

Stock code:
2485



Handbook for the 2025 Annual Meeting of Shareholders

Meeting Time: June 11, 2025

**Place: 2, Wen Hua Road, HsinChu Industrial
Park, Hsinchu Hsien 303, Taiwan (R.O.C.)
(The Company's Hsinchu Plant)**

Important Disclaimer

This English-version handbook is a summary translation of the Chinese version and is not an official document of the shareholders meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

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Zinwell Corporation

One. Meeting Procedure

- I. Call the Meeting to Order
- II. Chairperson Remarks
- III. Management Presentation (Company Reports)
- IV. Proposed Resolution
- V. Discussion
- VI. Elections
- VII. Other Motions
- VIII. Questions and Motions
- IX. Adjournment

Zinwell Corporation

Two. Meeting Agenda Meeting type : physical meeting

- I. Time: June 11, 2025 (Wednesday), 9:00AM
- II. Place: No. 2, Wenhua Rd., Hsinchu Industrial Park, Hsinchu County (the Company's Hsinchu Plant)
- III. Call the Meeting to Order
- IV. Chairperson Remarks
- V. Management Presentation (Company Reports)
 1. Business Report 2024.
 2. Audit Committee's Review Report on the Financial Statements 2024
 3. The status in the Company's making of endorsements and guarantees until December 31, 2024.
- VI. Proposed Resolution
 1. Adoption of the 2024 Business Report and Financial Statements.
 2. Adoption of the Proposal for 2024 Deficit compensation.
- VII. Discussion

Amendments to certain provisions of the Company's "Articles of Incorporation."
- VIII. Elections

Re-elections of every director of the board
- IX. Other Motions

Termination of the non-competition ban imposed on new directors.
- X. Questions and Motions
- XI. Adjournment

Three. Management Presentation (Company Reports)

I. Business Report 2024.

Explanation: For the business report 2024, please refer to Attachment 1 on Page 7 herein.

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

Zinwell Corporation Audit Committee's Review Report

The Board of Directors prepares the Company's 2024 business report, financial statements (including parent company only and consolidated financial statements) and deficit compensation statement. Among them, the financial statements have already been audited by Yi-Chang Liang, CPA and Ya-Fang Wen, CPA of PwC Taiwan appointed by the Board of Directors. Said CPAs also issued an audit report accordingly. We have reviewed said business report, financial statements and deficit compensation statement and consider that they should comply with relevant statutes or regulations in all respects. Therefore, we issue this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

Best Regards,

General Shareholders' Meeting 2025

Zinwell Corporation

Convener of Audit Committee: Ming-Yo Huang

March 05, 2025

III. The status in the Company's making of endorsements and guarantees until December 31, 2024.

Explanation:

1. Until December 31, 2024, under the limit of endorsements/guarantees made for the subsidiary, ZINWELL CORPORATION (H.K.) LIMITED, NT\$100 million, respectively, US\$218,000 has been disbursed.
2. Until December 31, 2024, under the limit of endorsements/guarantees made for the subsidiary, ZINWELL CORPORATION (H.K.) LIMITED, NT\$200 million and US\$5 million, respectively, \$0 has been disbursed.

Four. Proposed Resolution

Case No. 1: Adoption of the 2024 Business Report and Financial Statements.

Submitted by the Board of directors

Explanation:

1. The Company's financial statements 2024, including business report, parent company only and consolidated financial statements. Among them, the financial statements have already been audited by Yi-Chang Liang, CPA and Ya-Fang Wen, CPA of PwC Taiwan appointed by the Board of Directors. Said CPAs also issued an audit report accordingly. Also, the business report (please refer to Attachment 1 on Page 7 herein) and financial statements have been approved by the Board and reviewed by the Audit Committee, which issued the review report (please refer to Page 3 herein).
2. Parent Company Only and Consolidated Financial Statements, and Independent Auditor's Report 2024 (Please refer to Attachment 2 on Page 10 herein).

Resolution:

Case No. 2: Adoption of the Proposal for 2024 Deficit compensation.

Submitted by the Board of directors

Explanation:

1. In consideration of the loss after tax 2024, the Company doesn't plan to distribute stock dividends.
2. Deficit Compensation Statement 2024 (please refer to Attachment 3 on Page 32 herein).

Resolution:

Five. Discussion

Case : Amendments to certain provisions of the Company's "Articles of Incorporation".

Submitted by the Board of directors

Explanation:

1. In compliance with Letter Jin-Guan-Zheng-Fa-Zi No. 1130385442 issued by the Financial Supervisory Commission on November 8, 2024 and pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act, listed companies (both TWSE and TPEx) are required to specify in their Articles of Incorporation provisions related to allocating a certain percentage of annual profits for adjusting base-level employee salaries or distributing compensation. Additionally, in accordance with Article 4 of the Taiwan Stock Exchange Corporation's "Essential Points for the Establishment and Exercise of Powers by the Board of Directors of TWSE-Listed Companies," partial amendments to the "Articles of Incorporation" have been made.
2. Comparison Table for the "Articles of Incorporation" Amendments (please refer to Attachment 4 on Page 33 herein).
3. Respectfully submitted.

Resolution:

Six. Election

Summary: Re-elections of every director of the board.

Submitted by the Board of directors

Explanation:

1. The term of office of this company's current directors including Independent director is due to expire on June 13, 2025 and this company will raise a re-election at year 2025 annual shareholder meeting.
2. According to the Company's Articles of Incorporation, the nomination system shall be used for the election of the director. The director shall be appointed by the shareholders' meeting from the name list of candidates for director. The new director shall hold the position immediately upon election at the general shareholders' meeting. The new director shall hold the position immediately after he is appointed by the general shareholders' meeting, from June 11, 2025 to June 10, 2028.
3. According to the Company's Articles of Incorporation, the Company adopted the candidate nomination system. Shareholders appointed the directors from the name list of candidates. The name list for candidates for directors (please refer to Attachment 5 on Page 37 herein).
4. Respectfully submitted.

Election Results:

Seven. Other Motions

Summary: Termination of the non-competition ban imposed on new directors.

Submitted by the Board of directors

Explanation:

1. According to Article 209-1 of the Company Act, “A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. Considering that for business needs, a director is required to do anything for himself or on behalf of another person that is within the scope of the Company's business, the Company plans to apply for termination of the non-competition ban imposed on the new directors pursuant to Article 209-1 of the Company Act, and disclose the scope and contents on the site before the motion is under discussion at the shareholders’ meeting.
3. Respectfully submitted.

Resolution:

Eight. Questions and Motions

Adjournment

Zinwell Corporation
2024 Business Report

I. 2024 Business Report

1. Result of implementation of consolidated business plan

Unit: Thousand in New Taiwan Dollars; Loss per Share in New Taiwan Dollars

Item	2024	2023	Increase (Decrease) %
Net Operating Revenue	2,610,480	5,816,835	(55.12)
Gross profit	(296,961)	580,624	(151.15)
Operating loss	(868,607)	(149,143)	482.40
Non-operating income and expenses	165,457	(120,235)	(237.61)
Net Loss after Tax	(729,946)	(287,315)	154.06
Loss per share after tax (NT\$)	(2.26)	(0.23)	882.61

2. Execution of Budget

In accordance with the "Regulations Governing the Publication of Financial Forecasts of Public Companies", the Company is not required to disclose the financial forecast information for the fiscal year 2024, therefore, it is not applicable.

3 Analysis of Financial Income and Expenditure and Profitability

The analysis of financial income and expenses and profitability are as follows:

Item		2024	2023
Net cash inflow from operating activities (in thousands)		559,756	1,353,566
Financial Structure	Debt to total assets ratio (%)	19.72	27.35
	Long-term capital to property, plant and equipment ratio (%)	239.91	254.23
Liquidity Analysis	Liquidity ratio (%)	312.98	249.38
	Quick ratio (%)	203.77	164.11
	Times interest earned	(42.28)	(26.86)
Profitability	Return on Assets (%)	(9.16)	(3.13)
	Return on equity (%)	(12.27)	(4.50)
	Net profit margin (%)	(27.96)	(4.94)
	Earnings or Loss per share after tax (NT\$)	(2.26)	(0.23)

4. Research & Development

In FY2024, \$251.467 milin R&D, acco The research and development results are also on track with the company's scheduled progress.

II. Summary of Business Plan for 2025

1. Operation Policies

- (1) Combine the external technology with the Company's R&D resources to develop products that are competitive and meet the demands of customers and the market.
- (2) Continue to promote business opportunities for derivative products by strengthening product development projects with the operators.
- (3) Enhance the management efficiency of the plant and continuously optimize the production process and production technology to reduce costs and increase the yield.
- (4) Introduce automation and labor saving in production operations to reduce labor demand.

2. Sales Forecast and its Basis

Looking ahead to the business climate for the networking equipment manufacturing industry in 2025, from an operational environment perspective, the United Nations forecasts global economic growth to reach 2.8% in 2025, demonstrating stable growth performance. Although numerous global uncertainties remain, including geopolitical tensions and China's economic challenges, it is anticipated that with the completion of inventory destocking by European and American clients and the robust demand for network upgrades, various industries will continue to expand their deployment in emerging fields such as generative AI. This will help drive demand momentum for related networking equipment, propelling positive development in the operational environment of the networking industry.

In terms of industry trends, despite the high investment costs of 5G networks causing telecommunications operators to slow their 5G investments, which has weakened growth momentum in the networking equipment manufacturing sector, the industry continues to benefit from ongoing networking equipment upgrade trends. The generative AI business opportunity has accelerated cloud service providers' expansion of AI data centers, increasing demand for AI servers and related products. This has simultaneously boosted sales performance of mid-to-high-end switches. Additionally, emerging application markets such as low-orbit satellites, drones, electric vehicles, intelligent transportation and smart healthcare continue to expand. Furthermore, with the gradual volume production of new products like Wi-Fi 7 and DOCSIS 4.0, these factors collectively provide favorable momentum for the networking industry's development.

In response to the improving overall business environment, with network upgrades and AI opportunities continuing to gain traction and robust demand for networking equipment in markets such as the United States and India, our company will actively focus on product development and value-added services, while continuing to collaborate with operators on new product development.

III. The strategy and important production and sales policy of the Company for the future

- (1) We specialize in the manufacturing of communication network equipments and are actively developing towards the digital convergence industry with the concept of digital home.
- (2) We are committed to the establish a perfect production mechanism; effectively reduce labor cost to increase the profitability.
- (3) Focus on product feature development to build product differentiationto avoid price competition in order to win business opportunities.
- (4) Improve the cost control and shorten the product development cycle.

IV. Impact from External competition, regulations and overall business environment

- (1) Impact from external competition: Product development in the networking industry is changing rapidly, but chip solutions are becoming more readily available, thus lowering the technology threshold; while product innovation is accelerating, if the company takes too long to develop products, it will miss the opportunity to enter the market.In recent years, the industry's gross profit has been compressed, and the Company needs to continuously reduce costs and improve production efficiency in order to maintain its profitability.
- (2) Impact from the regulatory conditions: The Company complies with government policies and laws, and its finance, auditing and legal departments are well informed of important policy or legal changes in order to comply with regulations and global trends in order to ensure the smooth operation for the Company.
- (3) Impact from the overall business environment: Due to the increasing complexity of the overall business environment, the Company will consider the industry profile and observe the overall economic development when evaluating various resource investments and business strategies, and will integrate internal technology and development resources to seek the best business opportunities.

Thank you all, and we wish all shareholders

All the best!

Board Chairman:
Chi-Ruei Huang

Manager:
Ching-Hui Lin

Accounting Supervisor:
Jing-Yuan Hou

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Zinwell Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Zinwell Corporation (the "Company") as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the parent company only financial statements for 2024. These

matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

Valuation of inventory

Description

For the accounting policies of inventory, please refer to Note 4(12); and for the accounting estimates and assumption uncertainty of inventory, please refer to Note 5. For details of the allowance for inventory valuation losses, please refer to Note 6(4).

The Company is mainly engaged in sales of digital cable and communication products. Due to rapid technological innovation, the short lifecycle of electronic products and intense competition in the market, there is a higher risk of inventory losses due to market value decline or obsolescence. Since the valuation of obsolete and slow-moving inventory is subject to the management's judgement, and the abovementioned matters also exist in the subsidiaries of the Company (shown as Investments accounted for using equity method), we consider inventory valuation of the Company and its subsidiaries.

as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed the reasonableness of accounting policies and procedures in relation to inventory valuation, including the classification of aged, damaged and obsolete inventory.
2. Reviewed the Company's annual counting plan and conducted their physical counts on inventories to evaluate the control effectiveness on inventory classification.
3. Validated the inventory classification and the amount of net realisable value, including to obtain net realisable value reports of inventory, assess the computational logic of the system report, test related supporting documents, recalculate the loss of

inventory and further evaluate the rationality.

Impairment assessment of accounts receivable

Description

For the accounting policies of accounting receivable, please refer to Note 4(8); and for the accounting estimates and assumptions uncertainty of impairment on accounts receivable, please refer to Note 5. For details of impairment on accounts receivable, please refer to Note 6(4).

The Company assessed the credit risk of accounts receivable under many factors, such as customers' financial position, internal rating criteria and historical transaction data. The management evaluated their expected credit impairment loss based on the result of the assessment. Since the above assessment is subjected to management's judgement, and accounts receivable and its valuation is significant to the parent company only financial statements, we consider impairment assessment of accounts receivable as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding of and tested the management procedures over credit risk of the Company, including the assessment and management of the credit limits of customers and the assessment process of the expected credit impairment losses.
2. Regarding significant amount of overdue accounts receivable, investigated the reason for non-collection or tested the collection after balance sheet date.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

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

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

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

- expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these

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

Liang Yi Chang

Wen, Ya-Fang

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 5, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ZINWELL CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	1,239,349	17	\$	1,407,794	17
1136	Current financial assets at amortised cost	6(3)		400,000	5		-	-
1150	Notes receivable, net	6(4)		395	-		148	-
1170	Accounts receivable, net	6(4)		546,417	7		1,639,697	20
1200	Other receivables			11,252	-		29,351	-
1220	Current income tax assets			4,798	-		1,747	-
130X	Inventory	6(5)		624,223	9		617,634	7
1410	Prepayments	6(6)		23,133	-		6,773	-
11XX	Total current Assets			2,849,567	38		3,703,144	44
Non-current assets								
1517	Financial assets at fair value through other comprehensive income	6(2)		220	-		270	-
1550	Investments accounted for using equity method	6(7)		1,951,393	27		2,046,142	24
1600	Property, plant and equipment	6(8) and 8		2,173,517	29		2,262,852	27
1755	Right-of-use assets	6(9)		624	-		3,015	-
1760	Investment property - net	6(10)		175,852	3		180,367	2
1780	Intangible assets	6(11)		11,152	-		12,024	-
1840	Deferred tax assets	6(25)		221,463	3		232,023	3
1900	Other non-current assets	6(12) and 8		19,752	-		28,774	-
15XX	Total non-current assets			4,553,973	62		4,765,467	56
1XXX	Total assets		\$	7,403,540	100	\$	8,468,611	100

(Continued)

ZINWELL CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity			December 31, 2024		December 31, 2023					
			Notes	AMOUNT	%	AMOUNT	%			
Current liabilities										
2100	Short-term borrowings	6(13)	\$	-	-	\$	350,000	4		
2130	Current contract liabilities	6(19)		664,229	9		199,636	2		
2150	Notes payable			45,007	1		93,470	1		
2170	Accounts payable			160,870	2		1,036,403	12		
2180	Accounts payable - related parties	7		665,538	9		243,100	3		
2200	Other payables	6(14)		324,482	4		296,685	4		
2280	Lease liabilities - current			627	-		2,406	-		
2310	Advance receipts			60,293	1		29,920	-		
2399	Other current liabilities - others			8	-		8	-		
21XX	Total current liabilities			1,921,054	26		2,251,628	26		
Non-current liabilities										
2570	Deferred tax liabilities	6(25)		31,483	1		55,001	1		
2580	Lease liabilities - non-current			-	-		634	-		
2640	Net defined benefit liability - non-current	6(15)		27,204	-		79,880	1		
2670	Other non-current liabilities - others	6(7)		6,687	-		5,729	-		
25XX	Total non-current liabilities			65,374	1		141,244	2		
2XXX	Total Liabilities			1,986,428	27		2,392,872	28		
	Share capital	6(16)								
3110	Ordinary share capital			3,176,890	43		3,176,890	38		
	Capital surplus	6(17)								
3200	Capital surplus			549,692	8		549,692	6		
	Retained earnings	6(18)								
3310	Legal reserve			1,347,331	18		1,347,331	16		
3320	Special reserve			133,156	2		133,156	2		
3350	Total unappropriated retained earnings (accumulated deficit)			322,781	4		1,028,174	12		
	Other equity interest	6(19)								
3400	Other equity interest	6(2)	(112,738)	(2)	(159,504)	(2)
3XXX	Total equity			5,417,112	73		6,075,739	72		
	Significant Contingent Liabilities and Unrecognized Commitments	9								
	Material Events After the Balance Sheet Date	11								
3X2X	Total liabilities and equity		\$	7,403,540	100	\$	8,468,611	100		

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

ZINWELL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items		Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating income	6(19) and 7	\$ 2,610,480	100	\$ 5,816,835	100
5000	Operating costs	6(5)(24) and 7	(2,867,629)	(110)	(5,263,513)	(91)
5900	Net operating margin		(257,149)	(10)	(553,322)	9
	Operating expenses	6(24) and 7				
6100	Marketing expenses		(90,588)	(3)	(90,201)	(1)
6200	Management expenses		(147,143)	(6)	(156,226)	(3)
6300	Research and development expenses		(227,218)	(9)	(212,310)	(4)
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)	(10,099)	-	(19,489)	-
6000	Total operating expenses		(475,048)	(18)	(478,226)	(8)
6900	Operating (loss) profit		(732,197)	(28)	(75,096)	1
	Non-operating income and expenses					
7100	Interest income	6(20)	41,678	2	29,114	1
7010	Other income	6(21)	59,431	2	93,689	2
7020	Other gains and losses	6(22)	42,320	2	18,127	-
7050	Finance costs	6(23)	(1,317)	-	(9,253)	-
7070	Share of loss of associates and joint ventures accounted for using equity method, net	6(7)	(142,165)	(6)	(261,505)	(5)
7000	Total non-operating revenue and expenses		(53)	-	(129,828)	(2)
7900	Profit (loss) before income tax		(732,250)	(28)	(54,732)	(1)
7950	Income tax (expense) benefit	6(25)	15,738	1	17,398	-
8200	Profit (loss) for the year		(\$ 716,512)	(27)	(\$ 72,130)	(1)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	6(15)	\$ 13,899	-	(\$ 5,311)	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(2)	(50)	-	66	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	(2,780)	-	1,062	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		11,069	-	(4,183)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Other comprehensive income, before tax, exchange differences on translation	6(19)	46,816	2	(26,414)	(1)
8360	Components of other comprehensive income that will be reclassified to profit or loss		46,816	2	(26,414)	(1)
8300	Other comprehensive income for the year		(\$ 57,885)	(2)	(\$ 30,597)	(1)
8500	Total comprehensive income for the year		(\$ 658,627)	(25)	(\$ 102,727)	(2)
9750	Total basic earnings per share	6(26)	(\$ 2.26)		(\$ 0.23)	
9850	Total diluted earnings per share	6(26)	(\$ 2.26)		(\$ 0.23)	

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

ZINWELL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Share capital - common stock	Total capital surplus, additional paid- in capital	Retained Earnings		Total unappropriated retained earnings (accumulated deficit)	Other equity interest		Total equity
				Legal reserve	Special reserve		Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>2023</u>									
Balance at January 1, 2023		\$3,176,890	\$ 562,860	\$1,346,300	\$ 117,161	\$1,121,579	(\$ 131,745)	(\$ 1,411)	\$ 6,191,634
Profit (loss)		-	-	-	-	(72,130)	-	-	(72,130)
Other comprehensive income		-	-	-	-	(4,249)	(26,414)	66	(30,597)
Total comprehensive income	6(18)	-	-	-	-	(76,379)	(26,414)	66	(102,727)
Legal reserve		-	-	1,031	-	(1,031)	-	-	-
Special reserve		-	-	-	15,995	(15,995)	-	-	-
Changes in equity of subsidiaries	6(17)(27)	-	(13,168)	-	-	-	-	-	(13,168)
Balance at December 31, 2023		\$3,176,890	\$ 549,692	\$1,347,331	\$ 133,156	\$1,028,174	(\$ 158,159)	(\$ 1,345)	\$ 6,075,739
<u>2024</u>									
Balance at January 1, 2024		\$3,176,890	\$ 549,692	\$1,347,331	\$ 133,156	\$1,028,174	(\$ 158,159)	(\$ 1,345)	\$ 6,075,739
Profit (loss)		-	-	-	-	(716,512)	-	-	(716,512)
Other comprehensive income		-	-	-	-	11,119	46,816	(50)	57,885
Total comprehensive income		-	-	-	-	(705,393)	46,816	(50)	(658,627)
Balance at December 31, 2024		\$3,176,890	\$ 549,692	\$1,347,331	\$ 133,156	\$ 322,781	(\$ 111,343)	(\$ 1,395)	\$ 5,417,112

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

ZINWELL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 732,250)	(\$ 54,732)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense (including investment property and right-of-use assets)	6(8)(9)(10)(24)	184,085	179,972
Amortizations	6(24)	6,723	7,571
Expected credit impairment (loss) benefit	12(2)	10,099	19,489
Interest expense	6(23)	1,317	9,253
Interest income	6(20)	(41,678)	(29,114)
Dividend income	6(21)	(6)	(4)
Losses on disposal of property, plant and equipment	6(22)	2,760	(210)
Share of profit or loss of subsidiaries and associates recognized using the equity method	6(7)	142,165	261,505
Unrealized gross profit margin		363	6,359
Changes in operating assets and liabilities			
Changes in operating assets			
Notes and accounts receivable (including related parties)		1,082,934	473,245
Other receivables		18,099	9,586
Inventories		(6,589)	192,771
Prepayments		(16,360)	(1,005)
Changes in operating liabilities			
Current contract liabilities		464,593	150,335
Notes and accounts payable (including related parties)		(501,558)	64,888
Other payables		30,418	20,059
Advance receipts		30,373	(43,306)
Net defined benefit liability		(38,777)	(20,090)
Cash inflow generated from operations		636,711	1,246,572
Interest received		41,678	26,589
Interest paid		(1,317)	(9,253)
Dividends received		6	4
Income tax paid		(3,051)	(1,541)
Net cash flows from operating activities		674,027	1,262,371
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Current financial assets at amortised cost		(400,000)	-
Payment for acquisition of property, plant and equipment	6(28)	(90,287)	(74,838)
Proceeds from disposal of property, plant and equipment		3,744	3,277
Acquisition of investments accounted for using equity method	6(7) and 7	-	(225,809)
Payment for acquisition of intangible assets	6(28)	(4,276)	(5,355)
Decrease in guarantee deposits paid		765	864
Net cash flows used in investing activities		(490,054)	(301,861)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Short-term borrowings	6(29)	-	1,000,000
Repayment of short-term borrowings	6(29)	(350,000)	(1,100,000)
Repayment of lease principal	6(29)	(2,413)	(2,363)
Decrease in guarantee deposits received	6(29)	(5)	(400)
Net cash flows used in financing activities		(352,418)	(102,763)
Net (decrease) increase in cash and cash equivalents		(168,445)	857,747
Cash and cash equivalents at beginning of year		1,407,794	550,047
Cash and cash equivalents at end of year		\$ 1,239,349	\$ 1,407,794

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Zinwell Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Zinwell Corporation and its subsidiaries (the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Valuation of inventory

Description

For the accounting policies of inventory, please refer to Note 4(13); and for the accounting estimates and assumption uncertainty of inventory, please refer to Note 5. For details of the allowance for inventory valuation losses, please refer to Note 6(5).

The Group is mainly engaged in sales of digital cable and communication products. Due to rapid technological innovation, the short lifecycle of electronic products and intense competition in the market, there is a higher risk of inventory losses due to market value decline or obsolescence. Since the valuation of obsolete and slow-moving inventory is subject to the management's judgement, we consider valuation of inventory as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed the reasonableness of accounting policies and procedures in relation to inventory valuation, including the classification of aged, damaged and obsolete inventory.
2. Reviewed the Group's annual counting plan and conducted their physical counts on inventories to evaluate the control effectiveness on inventory classification.
3. Validated the inventory classification and the amount of net realisable value, including to obtain net realisable value reports of inventory, assess the computational logic of the system report, test related supporting documents, recalculate the loss of inventory and further evaluate the rationality.

Impairment assessment of accounts receivable

Description

For the accounting policies of accounting receivable, please refer to Note 4(9); and for the accounting estimates and assumptions uncertainty of impairment on accounts receivable, please refer to Note 5. For details of impairment on accounts receivable, please refer to Note 6(4).

The Group assessed the credit risk of accounts receivable under many factors, such as customers' financial position, internal rating criteria and historical transaction data. The management evaluated their expected credit impairment loss based on the result of the assessment. Since the above assessment is subjected to management's judgement, and

accounts receivable and its valuation is significant to the consolidated financial statements, we consider impairment assessment of accounts receivable as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding of and tested the management procedures over credit risk of the Group, including the assessment and management of the credit limits of customers and the assessment process of the expected credit impairment losses.
2. Regarding significant amount of overdue accounts receivable, investigated the reason for non-collection or tested the collection after balance sheet date.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Zinwell Corporation as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Liang Yi Chang

Wen, Ya-Fang

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 5, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ZINWELL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 1,428,521	20	\$ 1,952,910	23
1136	Financial assets at amortised cost - current	6(3)	700,000	10	30,725	-
1150	Notes receivable, net	6(4)	395	-	148	-
1170	Accounts receivable, net	6(4)	546,417	8	1,639,697	19
1200	Other receivables		6,394	-	30,658	-
1220	Current income tax assets		5,293	-	3,638	-
130X	Inventories	6(5)	1,408,743	20	1,869,287	22
1410	Prepayments	6(6)	31,333	1	31,336	-
11XX	Total current assets		4,127,096	59	5,558,399	64
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(2)	220	-	270	-
1550	Investments accounted for using the equity method		-	-	-	-
1600	Property, plant and equipment	6(7) and 8	2,340,323	33	2,472,874	29
1755	Right-of-use assets	6(8)	13,339	-	17,446	-
1760	Investment property, net	6(9) and 8	175,852	3	180,367	2
1780	Intangible assets	6(10)	53,805	1	124,110	1
1840	Deferred income tax assets	6(25)	221,774	3	232,323	3
1900	Other non-current assets	6(12) and 8	61,577	1	67,408	1
15XX	Total non-current assets		2,866,890	41	3,094,798	36
1XXX	Total assets		\$ 6,993,986	100	\$ 8,653,197	100

(Continued)

ZINWELL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current Liabilities						
2100	Short-term borrowings	6(13)	\$ 7,181	-	\$ 356,349	4
2130	Contract liabilities - current	6(19)	664,229	9	199,636	2
2150	Notes payable		45,745	1	118,603	2
2170	Accounts payable		200,755	3	1,131,376	13
2200	Other payables	6(14)	339,804	5	388,923	5
2280	Current lease liabilities		627	-	4,071	-
2310	Receipts in advance		60,293	1	29,920	-
2399	Other current liabilities, others		8	-	8	-
21XX	Total current liabilities		1,318,642	19	2,228,886	26
Non-current liabilities						
2570	Deferred income tax liabilities	6(25)	31,483	1	55,001	-
2580	Non-current lease liabilities		-	-	707	-
2640	Net defined benefit liability, non-current	6(15)	27,204	-	79,880	1
2645	Guarantee deposits received		1,955	-	1,960	-
25XX	Total non-current liabilities		60,642	1	137,548	1
2XXX	Total Liabilities		1,379,284	20	2,366,434	27
Equity attributable to owners of the parent						
Share capital						
3110	Common stock	6(16)	3,176,890	45	3,176,890	37
Capital surplus						
3200	Capital surplus	6(17)	549,692	8	549,692	6
Retained earnings						
3310	Legal reserve	6(18)	1,347,331	19	1,347,331	16
3320	Special reserve		133,156	2	133,156	1
3350	Undistributed retained earnings		322,781	5	1,028,174	12
Other equity interest						
3400	Other equity interest		(112,738)	(2)	(159,504)	(2)
31XX	Equity attributable to owners of the parent		5,417,112	77	6,075,739	70
36XX	Non-controlling interest		197,590	3	211,024	3
3XXX	Total equity		5,614,702	80	6,286,763	73
Significant contingent liabilities and unrecognised contract commitments						
3X2X	Total liabilities and equity		\$ 6,993,986	100	\$ 8,653,197	100

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

ZINWELL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(19)	\$ 2,610,480	100	\$ 5,816,835	100
5000	Operating costs	6(5)	(2,907,441)	(111)	(5,236,211)	(90)
5900	Gross (loss) profit		(296,961)	(11)	580,624	10
	Operating expenses	6(24)				
6100	Selling expenses		(98,056)	(4)	(101,041)	(2)
6200	General and administrative expenses		(212,024)	(8)	(221,826)	(4)
6300	Research and development expenses		(251,467)	(10)	(387,411)	(7)
6450	Expected credit impairment loss	6(12) and 12(2)	(10,099)	-	(19,489)	-
6000	Total operating expenses		(571,646)	(22)	(729,767)	(13)
6900	Operating loss		(868,607)	(33)	(149,143)	(3)
	Non-operating income and expenses					
7100	Interest income	6(20)	49,551	2	35,106	1
7010	Other income	6(21)	73,021	3	111,311	2
7020	Other gains and losses	6(22)	65,160	2	(256,983)	(5)
7050	Finance costs	6(23)	(16,245)	(1)	(9,669)	-
7055	Expected credit impairment loss	6(12) and 12(2)	(6,030)	-	-	-
7000	Total non-operating income and expenses		165,457	6	(120,235)	(2)
7900	Loss before income tax		(703,150)	(27)	(269,378)	(5)
7950	Income tax expense	6(25)	(26,796)	(1)	(17,937)	-
8200	Loss for the year		(\$ 729,946)	(28)	(\$ 287,315)	(5)
Components of other comprehensive income that will not be reclassified to profit or loss						
8311	Gains (losses) on remeasurement of defined benefit plans	6(15)	\$ 13,899	-	(\$ 5,311)	-
8316	Unrealised (loss) gain from investments in equity instruments measured at fair value through other comprehensive income	6(2)	(50)	-	66	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	(2,780)	-	1,062	-
8310	Total components of other comprehensive (losses) income that will not be reclassified to profit or loss		11,069	-	(4,183)	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		46,816	2	(26,414)	-
8360	Total components of other comprehensive income that will be reclassified to profit or loss		46,816	2	(26,414)	-
8300	Other comprehensive income (loss), net of tax		\$ 57,885	2	(\$ 30,597)	-
8500	Total comprehensive loss		(\$ 672,061)	(26)	(\$ 317,912)	(5)
Profit (loss) attributable to:						
8610	Owners of the parent		(\$ 716,512)	(27)	(\$ 72,130)	(1)
8620	Non-controlling interest		(13,434)	(1)	(215,185)	(4)
			(\$ 729,946)	(28)	(\$ 287,315)	(5)
Comprehensive income (loss) attributable to:						
8710	Owners of the parent		(\$ 658,627)	(25)	(\$ 102,727)	(1)
8720	Non-controlling interest		(13,434)	(1)	(215,185)	(4)
			(\$ 672,061)	(26)	(\$ 317,912)	(5)
9750	Basic (losses) earnings per share	6(26)	(\$ 2.26)		(\$ 0.23)	
9850	Diluted (losses) earnings per share	6(26)	(\$ 2.26)		(\$ 0.23)	

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

ZINWELL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent									
		Retained Earnings					Other equity interest				
						Undistributed retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
Notes	Common stock	Capital surplus	Legal reserve	Special reserve							
<u>Year ended December 31, 2023</u>											
Balance at January 1, 2023	\$ 3,176,890	\$ 562,860	\$ 1,346,300	\$ 117,161	\$ 1,121,579	(\$ 131,745)	(\$ 1,411)	\$ 6,191,634	\$ 302,850	\$ 6,494,484	
Loss for the year	-	-	-	-	(72,130)	-	-	(72,130)	(215,185)	(287,315)	
Other comprehensive income (loss) for the year	-	-	-	-	(4,249)	(26,414)	66	(30,597)	-	(30,597)	
Total comprehensive income (loss)	-	-	-	-	(76,379)	(26,414)	66	(102,727)	(215,185)	(317,912)	
Appropriation and distribution of retained earnings:	6(18)										
Legal reserve appropriated	-	-	1,031	-	(1,031)	-	-	-	-	-	
Special reserve appropriated	-	-	-	15,995	(15,995)	-	-	-	-	-	
Changes in ownership interests in subsidiaries	6(27)	(13,168)	-	-	-	-	-	(13,168)	-	(13,168)	
Changes in non-controlling interests	6(27)	-	-	-	-	-	-	-	123,359	123,359	
Balance at December 31, 2023	\$ 3,176,890	\$ 549,692	\$ 1,347,331	\$ 133,156	\$ 1,028,174	(\$ 158,159)	(\$ 1,345)	\$ 6,075,739	\$ 211,024	\$ 6,286,763	
<u>Year ended December 31, 2024</u>											
Balance at January 1, 2024	\$ 3,176,890	\$ 549,692	\$ 1,347,331	\$ 133,156	\$ 1,028,174	(\$ 158,159)	(\$ 1,345)	\$ 6,075,739	\$ 211,024	\$ 6,286,763	
Loss for the year	-	-	-	-	(716,512)	-	-	(716,512)	(13,434)	(729,946)	
Other comprehensive income (loss) for the year	-	-	-	-	11,119	46,816	(50)	57,885	-	57,885	
Total comprehensive income (loss)	-	-	-	-	(705,393)	46,816	(50)	(658,627)	(13,434)	(672,061)	
Balance at December 31, 2024	\$ 3,176,890	\$ 549,692	\$ 1,347,331	\$ 133,156	\$ 322,781	(\$ 111,343)	(\$ 1,395)	\$ 5,417,112	\$ 197,590	\$ 5,614,702	

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

ZINWELL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 703,150)	(\$ 269,378)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including investment properties and right-of-use assets)	6(7)(8)(9)(24)	228,012	259,058
Amortization	6(24)	7,312	95,301
Expected credit impairment loss	12(2)	16,129	19,489
Interest expense	6(23)	16,245	9,669
Impairment loss on intangible assets	6(22)	69,349	244,586
Impairment loss on prepaid technology development expenses	6(22)	-	38,791
Impairment loss on property, plant and equipment	6(22)	7,133	-
Gain on derecognition of liabilities	6(22)	(69,349)	-
Interest income	6(20)	(49,551)	(35,106)
Dividend income		(6)	(4)
Losses (gains) on disposals of property, plant and equipment	6(22)	5,555	(1,139)
Gain on lease modification	6(8)	14	-
Gains from reversal of litigation compensation payable	6(22)	-	(4,225)
Prepayments transferred to expenses		-	47,103
Changes in operating assets and liabilities			
Changes in operating assets			
Notes and accounts receivable		1,082,934	245,625
Inventories		460,544	767,174
Other receivables		24,263	145,586
Prepayments		(553)	(17,386)
Changes in operating liabilities			
Contract liabilities - current		464,593	150,335
Notes and accounts payable		(1,003,479)	(301,096)
Other payables		22,681	16,177
Receipts in advance		30,373	(39,081)
Net defined benefit liability, non-current		(38,776)	(20,090)
Cash inflow generated from operations		570,273	1,351,389
Interest paid		(16,245)	(9,669)
Interest received		49,551	32,581
Dividends received		6	4
Income taxes paid		(43,829)	(20,739)
Net cash flows from operating activities		559,756	1,353,566
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(28)	(93,239)	(78,491)
Proceeds from disposal of property, plant and equipment		5,220	9,484
Decrease in financial assets at amortised cost		669,275	15,350
Acquisition of intangible assets	6(28)	(4,276)	(130,271)
Increase (decrease) in guarantee deposits paid		(16,125)	864
Decrease (increase) in other non-current assets		8,086	(37,678)
Net cash flows used in investing activities		(769,609)	(220,742)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings	6(29)	353	1,012,632
Payments of short-term borrowings	6(29)	(350,000)	(1,112,415)
Changes in non-controlling interests	6(27)	-	110,191
Payments of lease liabilities	6(29)	(4,340)	(4,997)
Decrease in guarantee deposits received	6(29)	(5)	(796)
Net cash flows (used in) from financing activities		(353,992)	4,615
Effects due to changes in exchange rate		39,456	(22,060)
Net (decrease) increase in cash and cash equivalents		(524,389)	1,115,379
Cash and cash equivalents at beginning of year		1,952,910	837,531
Cash and cash equivalents at end of year		<u>\$ 1,428,521</u>	<u>\$ 1,952,910</u>

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

Zinwell Corporation
Deficit Compensation Statement 2024

Unit: New Taiwan Dollars

Item	Amount
Net loss after tax for 2024	(716,511,899)
Add: Retained earnings at beginning of the period	1,028,171,714
Add: Adjustments to retained earnings in 2024 – remeasurement of net defined benefit liability	11,119,769)
Cumulative distributable earnings as of the end of 2024	322,779,584

Board Chairman:
Chi-Ruei Huang

Manager:
Ching-Hui Lin

Accounting Supervisor:
Jing-Yuan Hou

[Attachment 4]

Zinwell Corporation

Table of Amendments to the Articles of Incorporation

Amended article number	Before amendment	After amendment	Reason for amendment
Article 16	<p>The Company shall have 9 to 15 directors who are elected using the nomination system from the list of director candidates presented during the shareholder meeting. Directors shall serve a term of 3 years, which is renewable if re-elected. The total quantity of shares held across all directors shall comply with "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies." When electing directors at shareholder meetings, each share shall be vested with voting rights equal to the number of directors to be elected; these voting rights may be concentrated on one candidate or spread across multiple candidates. Candidates receiving the highest number of votes are elected as directors.</p> <p>Amongst the directors chosen above, there shall be no fewer than two independent directors and they shall not represent less than one-fifth of the board.</p> <p>Restrictions concerning independent directors' eligibility, shareholding, concurrent employment, nomination, method of election and all other compliance issues are governed by relevant laws of the securities authority.</p>	<p>The Company shall have 9 to 15 directors who are elected using the nomination system from the list of director candidates presented during the shareholder meeting. Directors shall serve a term of 3 years, which is renewable if re-elected. The total quantity of shares held across all directors shall comply with "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies." When electing directors at shareholder meetings, each share shall be vested with voting rights equal to the number of directors to be elected; these voting rights may be concentrated on one candidate or spread across multiple candidates. Candidates receiving the highest number of votes are elected as directors.</p> <p>Amongst the directors chosen above, there shall be no fewer than <u>three</u> independent directors and they shall not represent less than one-fifth of the board.</p> <p>Restrictions concerning independent directors' eligibility, shareholding, concurrent employment, nomination, method of election and all other compliance issues are governed by relevant laws of the securities authority.</p>	In accordance with Article 4 of the Taiwan Stock Exchange Corporation's "Essential Points for the Establishment and Exercise of Powers by the Board of Directors of TWSE-Listed Companies," the number of independent directors specified in Paragraph 2 of this Article has been amended.

Amended article number	Before amendment	After amendment	Reason for amendment
Article 27-1	<p>As an incentive for employees and the management team, annual profits concluded by the Company (i.e. pre-tax profits before employee and director remuneration) are subject to employee remuneration of no less than 3% and director remuneration of no higher than 3%. However, profits shall first be reserved to offset against cumulative losses, if any, before the remainder can be distributed as employee/director remuneration in the above percentages. Share-based or cash payment of employee remuneration and cash payment of director remuneration are subject to resolution in a board meeting with more than two-thirds of the board present, and voted in favor by more than half of all attending directors. This decision shall also be reported in shareholder meeting.</p>	<p>As an incentive for employees and the management team, annual profits concluded by the Company (i.e. pre-tax profits before employee and director remuneration) are subject to employee remuneration of no less than 3% and director remuneration of no higher than 3%. However, profits shall first be reserved to offset against cumulative losses, if any, before the remainder can be distributed as employee/director remuneration in the above percentages.</p> <p><u>Of the aforementioned employee compensation amount, no less than 30% shall be allocated for distribution as compensation to base-level employees.</u> Share-based or cash payment of employee remuneration and cash payment of director remuneration are subject to resolution in a board meeting with more than two-thirds of the board present, and voted in favor by more than half of all attending directors. This decision shall also be reported in shareholder meeting.</p>	<p>In compliance with Letter Jin-Guan-Zheng-Fa-Zi No. 1130385442 issued by the Financial Supervisory Commission on November 8, 2024 and pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act, listed companies (both TWSE and TPEx) are required to specify in their Articles of Incorporation provisions related to allocating a certain percentage of annual profits for adjusting base-level employee salaries or distributing compensation. This amendment has been added accordingly.</p>

Amended article number	Before amendment	After amendment	Reason for amendment
Article 29	<p>The Articles of Incorporation are formulated on February 28, 1981. The 1st amendment was made on June 19, 1981. The 2nd amendment was made on August 3, 1982. The 3rd amendment was made on May 11, 1984. The 4th amendment was made on December 17, 1986. The 5th amendment was made on November 2, 1989. The 6th amendment was made on November 27, 1989. The 7th amendment was made on November 10, 1992. The 8th amendment was made on December 10, 1992. The 9th amendment was made on February 1, 1993. The 10th amendment was made on May 17, 1996. The 11th amendment was made on January 15, 1997. The 12th amendment was made on May 29, 1997. The 13th amendment was made on June 20, 1998. The 14th amendment was made on May 29, 2000. The 15th amendment was made on May 2, 2000. The 16th amendment was made on July 11, 2000. The 17th amendment was made on July 11, 2000. The 18th amendment was made on May 2, 2001. The 19th amendment was made on June 14, 2002. The 20th amendment was made on June 18, 2003. The 21st amendment was made on June 15, 2004. The 22nd amendment was made on June 14, 2005. The 23rd amendment was made on June 14, 2006. The 24th amendment was made on June 13, 2007. The 25th amendment was made on June 13, 2008. The 26th amendment was made on June 19, 2009. The 27th amendment was made on June 17, 2010. The 28th</p>	<p>The Articles of Incorporation are formulated on February 28, 1981. The 1st amendment was made on June 19, 1981. The 2nd amendment was made on August 3, 1982. The 3rd amendment was made on May 11, 1984. The 4th amendment was made on December 17, 1986. The 5th amendment was made on November 2, 1989. The 6th amendment was made on November 27, 1989. The 7th amendment was made on November 10, 1992. The 8th amendment was made on December 10, 1992. The 9th amendment was made on February 1, 1993. The 10th amendment was made on May 17, 1996. The 11th amendment was made on January 15, 1997. The 12th amendment was made on May 29, 1997. The 13th amendment was made on June 20, 1998. The 14th amendment was made on May 29, 2000. The 15th amendment was made on May 2, 2000. The 16th amendment was made on July 11, 2000. The 17th amendment was made on July 11, 2000. The 18th amendment was made on May 2, 2001. The 19th amendment was made on June 14, 2002. The 20th amendment was made on June 18, 2003. The 21st amendment was made on June 15, 2004. The 22nd amendment was made on June 14, 2005. The 23rd amendment was made on June 14, 2006. The 24th amendment was made on June 13, 2007. The 25th amendment was made on June 13, 2008. The 26th amendment was made on June 19, 2009. The 27th amendment was made on June 17, 2010. The 28th amendment was made on June</p>	The amendment date is added.

Amended article number	Before amendment	After amendment	Reason for amendment
	<p>amendment was made on June 18, 2015. The 29th amendment was made on June 14, 2016. The 30th amendment was made on June 12, 2019. The 31st amendment was made on June 14, 2022.</p>	<p>18, 2015. The 29th amendment was made on June 14, 2016. The 30th amendment was made on June 12, 2019. The 31st amendment was made on June 14, 2022. <u>The 32nd amendment was made on June 11, 2025.</u></p>	

[Attachment 5]

Zinwell Corporation

Nominate Candidates for the Directors of the Company

Candidate category	Candidate name	Number of shares held (shares)	Main study (experience)
Director	Chi-Jui Huang	11,564,943	<p>Education : Department of Accounting, Soochow University</p> <p>Experience : President, Zinwell Corporation</p> <p>Current job : Chairman of Zinwell Corporation Chairman of ZINWELL CORPORATION (H.K.) LIMITED Chairman of Shumu International Co., Ltd. (樹木國際(股)公司) Chairman of ZINWELL HOLDING (SAMOA) CORPORATION Director of ZINWELL ELECTRONIC (SHENZHEN) CO., LTD. Juristic-Person Chairman of AkiraNET Co.</p>
Director	Hung-Chi Hsiao	8,832,329	<p>Education : Tamsui Institute of Business Administration.</p> <p>Experience : Vice President, Zinwell Corporation</p> <p>Current job : Vice Chairman of Zinwell Corporation</p>
Director	Ching-Hui Lin	6,574,132	<p>Education : Minghsin University of Science and Technology</p> <p>Experience : Manager of MTI, Inc.</p> <p>Current job : President of Zinwell Corporation President of ZINWELL CORPORATION (H.K.) LIMITED Director of ZINWELL ELECTRONIC (SHENZHEN) CO., LTD.</p>

Candidate category	Candidate name	Number of shares held (shares)	Main study (experience)
Director	Chi-Nan Huang	3,634,019	<p>Education : Chia-Yi Industrial Vocational High School</p> <p>Experience : R&D Deputy Manager of Yong Le Electronics Co., Ltd. R&D Section Manager of Wang Le Electronics Co., Ltd.</p> <p>Current job : Assistant Vice President, Chairman Office of Zinwell Corporation Director of Shumu International Co., Ltd. (樹木國際(股)公司) Supervisor of AkiraNET Co.</p>
Director	Chi-An Huang	3,064,161	<p>Education : Sieh Chih Vocational High School</p> <p>Experience : Vice President, Zinwell Corporation</p> <p>Current job : Vice President of Jiatai Plant of Zinwell Corporation Director of Shumu International Co., Ltd. (樹木國際(股)公司)</p>
Director	Yu-Fang Huang	626,746	<p>Education : SUFFOLK UNIVERSITY BSBA – Business Management</p> <p>Experience : General Manager of RT Mart International Limited, Jingping Branch</p> <p>Current job : Senior Manager of the Production Planning Department at Zinwell Corporation</p>
Director	Wen-Hsieng Chiang	487,295	<p>Education : Department of Electrical Engineering, Minghsin University of Science and Technology</p> <p>Experience : Sales Engineer of MTI, Inc.</p> <p>Current job : Vice President of 1st Business Division of Zinwell Corporation</p>

Candidate category	Candidate name	Number of shares held (shares)	Main study (experience)
Director	Wen-Shun Ho	50,217	<p>Education : Department of Business Administration, Feng Chia University</p> <p>Experience : Financial Dept., NANKANG RUBBER TIRE CORP., LTD</p> <p>Current job : Special Assistant, Chairman's Office of Zinwell Corporation Juristic-Person Director of AkiraNET Co.</p>
Independent Director	Ming-Yu Huang	0	<p>Education : Department of Accounting, Soochow University</p> <p>Experience : Vice President and CPA of PwC Taiwan Vice Chairman of PRICEWATERHOUSECOOPERS MANAGEMENT CONSULTING COMPANY LTD. Director of 2nd Term and Supervisor of 2nd Term of 1st Taiwan CPA Association, ROC</p> <p>Current job : Chairman of Chuan Cheng Investment Consulting Co., Ltd. (傳誠投資顧問(股)公司) Chairman of Chuan Cheng Wang Wang Investment Limited Company (傳誠旺旺投資有限公司) Independent Director of Hotai Finance Corporation Independent Director of Taroko Co., Ltd. Independent Director of Solomon Technology Corporation Director of ASCENT DEVELOPMENT CO., LTD. Director of JOLLIFY4EVER LTD. Director of Jollify Creative, Ltd.. Director of Bole Film</p>
Independent Director	Jun-cheng Chen	0	<p>Education : Department of Accountancy, Feng Chia University the Institute of History, Tamkang University</p>

Candidate category	Candidate name	Number of shares held (shares)	Main study (experience)
			<p>Experience :</p> <p>Deputy General Manager of Huawei International Technology Consulting (Stock) Company</p> <p>Supervisor of Taijun Technology Co., Ltd.</p> <p>Director of Taiwan Grand Team Co., Ltd.</p> <p>Current job :</p> <p>Qihong Technology Co., Ltd. Independent Director</p> <p>Baiyu Digital Creative Co., Ltd. legal person director representative</p> <p>Hanyu Investment Co., Ltd. Supervisor</p> <p>Chairman of Tingle Co., Ltd.</p> <p>Chairman of Audible Audio Computer Co., Ltd.</p>
Independent Director	Wei-Chih Kung	0	<p>Education :</p> <p>Comparative Law Division, School of Law, Soochow University</p> <p>Experience :</p> <p>Attorney Appointed by the Northern Region Branch, National Property Administration, Ministry of Finance</p> <p>Attorney Appointed by the Taipei City Government</p> <p>Attorney Appointed by the State-owned Taiwan Railway Corporation, Ltd.</p> <p>Attorney Appointed by the Taiwan Power Company</p> <p>Attorney Appointed by the I SHENG ELECTRIC WIRE & CABLE CO., LTD.</p> <p>Current job :</p> <p>Arbitrator of the Chinese Arbitration Association, Taipei</p> <p>Honorary Human Rights Lawyer of the Chinese Association for Human Rights</p> <p>Managing Attorney of the Chih-Chun United Law Offices</p> <p>Legal Counsel for I SHENG ELECTRIC WIRE & CABLE CO., LTD.</p> <p>Patent Attorney</p>

Ten. Appendices

[Appendix 1]

Zinwell Corporation Shareholder Meeting Conference Rules

1. Unless otherwise specified in law, shareholder meetings of the Company shall proceed according to the Conference Rules.
2. The term "shareholder" mentioned throughout the Conference Rules shall include shareholders and their proxies.
3. Shareholders shall present attendance cards to signify their presence at shareholder meetings. The quantity of shares represented in the meeting is calculated based on the attendance cards collected.
4. Attendance and votes in a shareholders' meeting are calculated based on the number of shares represented. The number of shares in attendance shall be counted according to the shares indicated in the sign-in book or the sign-in cards handed in and the sign-in record on the video conferencing platform plus the number of shares whose voting rights are exercised in writing or by electronic means.
5. When the chair is of the opinion that a proposal has been discussed sufficiently to Shareholders' meetings shall be held at the Company's business location, plant premise, branch premise, or at any location that is suitable and convenient for shareholders to attend. Meetings shall not commence anytime earlier than 9 a.m. or later than 3 p.m.

When the Company convenes a shareholders' meeting by video conference, it is not subject to the restriction on the venue of the meeting under the preceding paragraph.
6. Shareholders' meetings that are convened by the Board of Directors shall be chaired by the Chairman. If the Chairman is unable to perform such duties due to leave of absence or any reason, the Vice Chairman shall act on the Chairman's behalf. If the Vice Chairman is also unavailable, the Chairman may appoint one of the directors to act on

behalf. If the Chairman does not appoint a delegate, one shall be elected among the directors to act on his behalf.

Changes to the method of convening the shareholders' meeting shall be subject to a resolution by the Board of Directors and shall be made no later than before the notice of the shareholders' meeting is sent.

7. The Company may summon its lawyers, certified public accountants, and any relevant personnel to be present at shareholder meetings.
8. Organizers of the shareholder meeting shall wear proper identification or arm badges. The chairperson may instruct picketers or security staff to help maintain order in the meeting. While maintaining order in the meeting, all picketers (or security staff) shall wear arm badges that identify their role as "Picketeer."
9. The entire proceeding of the Company's shareholder meetings shall be recorded in video or audio, and kept for at least 1 year. Shareholder meeting resolutions shall be compiled into detailed minutes, signed or sealed by the chairperson, and disseminated to each shareholder by no later than 20 days after the meeting. Meeting minutes mentioned in the preceding Paragraph may be disseminated by way of public announcements. The minutes shall detail: the date and venue of the meeting, the chairperson's name, the method of resolution, the proceeding, and voting outcomes of various motions (including weight). If director election is held during the meeting, the minutes shall disclose the number of votes received by each candidate. Minutes shall be retained indefinitely for as long as the Company exists.
10. The chairperson should announce commencement of meeting as soon as it is due. However, if current attendees represent less than half of the Company's outstanding shares, the chairperson may announce to postpone the meeting up to two times, for a period totaling no more than one hour. If attending shareholders represent more than one-third but less than half of outstanding shares after two postponements, the attending shareholders may reach a tentative resolution according to Paragraph 1, Article 175 of The Company Act. However, special

resolutions and director elections cannot be reached by way of tentative resolution.

If the number of shares represented accumulates to more than half of all outstanding shares as the meeting progresses, the chairperson may, depending on the state of the meeting, propose the tentative resolutions for final voting according to Article 174 of The Company Act. Proposal of tentative resolution for final voting is not considered a change of meeting agenda as mentioned in Paragraph 1, Article 11 of the Conference Rules.

11. For shareholder meetings that are convened by the board of directors, the board of directors will determine the meeting agenda. All proposed motions (including special motions and amendments to existing motions) shall be voted on a case-by-case basis. A conference handbook shall be prepared and distributed to attending shareholders or proxies. Meetings shall proceed accordingly to the agenda unless resolved otherwise during the shareholder meeting.

The above rule also applies to shareholder meetings that are convened by any entitled party other than the board of directors.

In either of the two arrangements described above, the chairperson cannot dismiss the meeting while a motion (including special motions) is still in progress. However, the chairperson may announce to adjourn the meeting whilst in session if disorder or any other occurrence prevents the meeting from progressing.

Once a meeting is adjourned, shareholders may not elect to continue the meeting with another chairperson or at a different venue unless the chairperson is found to have dismissed the meeting in violation of the conference rules. In which case, attending shareholders may elect another chairperson with the support of more than half of voting rights represented to continue the meeting.

12. Shareholders who wish to speak during the meeting shall produce an opinion slip detailing the topic, shareholder ID (or the attendance ID serial) and shareholder's name. The order of shareholders' comments is determined by the chairperson. Shareholders who submit an opinion

slip without actually speaking are considered to have remained silent. If the shareholder's actual comments differ from those stated in the opinion slip, the actual comments expressed shall be taken into record. While a shareholder is speaking, other shareholders cannot speak simultaneously or interfere in any way unless agreed by the chairperson and the person speaking. Any violators shall be restrained by the chairperson.

13. Opinions should be concise. Shareholders cannot speak for more than two times, for 5 minutes each, on the same topic without the consent of the chairperson. The chairperson may restrain shareholders or interrupt any comments that violate the above rules. Speakers should speak politely on matters that are relevant to the discussion, and refrain from speaking on private matters. The chairperson should restrain or interrupt speakers who are impolite or speak outside the designated topic; other attending shareholders may also request to have the chairperson exercise restraint or interruption.
14. Corporate entities may only appoint one representative to attend shareholder meetings. Where a corporate shareholder has appointed two or more representatives to attend the shareholder meeting, only one representative may speak per motion.
15. After a shareholder has finished speaking, the chairperson may answer the shareholder's queries personally or appoint any relevant personnel to do so.
16. The chairperson may announce to discontinue further discussion if the topic in question is considered to have been sufficiently discussed to proceed with voting. Sufficient time should be allocated for voting.
17. Unless otherwise specified in The Company Act or the Articles of Incorporation, a decision is passed with the consent of shareholders representing more than half of total voting interests in the meeting. A motion is considered passed if the chairperson receives no objection from any attending shareholders upon inquiry. This voting method is deemed as effective as does the conventional ballot method.

18. In cases where several amendment or alternative solutions have been proposed at the same time, the chairperson shall determine the order in which proposals are to be voted. However, if any solution is passed, all other proposals shall be deemed rejected and no further voting is necessary.
19. The chairperson shall appoint ballot examiners and ballot counters to support the voting process. The ballot examiner shall be a shareholder. Outcome of a vote shall be documented and announced on site.
20. The chairperson may call the meeting into recess at a suitable time. If a motion cannot be completed in one meeting session, shareholders may reach a resolution to continue the meeting in the next 5 days and no further notice or announcement is needed.
21. In the event of a major disaster such as air raid, earthquake, or fire, the chairperson shall terminate or suspend the meeting immediately to evacuate attendees, and announce a new meeting time one hour after the alert is lifted.
22. Any matters that are not addressed in the Conference Rules shall be governed by The Company Act and Articles of Incorporation.
23. The above Conference Rules shall take effect immediately once approved during shareholder meeting; the same applies to all subsequent revisions.

The Conference Rules were first established on December 9, 1988.

The 1st amendment was made on April 28, 1998.

The 2nd amendment was made on June 14, 2002.

The 3rd amendment was made on June 18, 2012.

The 4th amendment was made on June 14, 2016.

The 5th amendment was made on June 16, 2020.

The 6th amendment was made on June 14, 2022.

**Zinwell Corporation
Articles of Incorporation**

Chapter One General Provisions

Article 1: The company is incorporated in accordance with the Company Act, and has been named Zinwell Corporation.

Article 2: The Company's business activities comprise the following:

1. CA01090 Aluminum Casting.
2. CA04010 Surface Treatments.
3. CC01020 Electric Wires and Cables Manufacturing.
4. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
5. CC01050 Data Storage Media Units Manufacturing.
6. CC01060 Wired Communication Equipment and Apparatus Manufacturing.
7. CC01070 Telecommunication Equipment and Apparatus Manufacturing.
8. CC01080 Electronic Parts and Components Manufacturing.
9. CC01101 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing.
10. CC01110 Computers and Peripheral Equipment Manufacturing.
11. F118010 Wholesale of Computer Software.
12. F119010 Wholesale of Electronic Materials.
13. F401010 International Trade.
14. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import.
15. F601010 Intellectual Property.
16. I103060 Management Consulting Services.
17. I301010 Software Design Services.
18. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may provide endorsements and guarantees to outside parties for business-related purposes. All endorsements and guarantees to outside parties shall comply with relevant rules of the securities authority.

Article 2-2: The Company may become limited liability shareholders of other companies; its total investments are not subject to the "40% paid-up capital" restriction imposed under Article 13 of The Company Act, but the amount of which is to be determined by board of directors of the Company.

Article 3: The Company is headquartered in New Taipei City, Taiwan, and may establish domestic or foreign branches subject to board of directors' approval.

Article 4: Deleted.

Chapter Two Share Capital

Article 5: The Company has an authorized capital of Three Billion Nine Hundred and Ninety Million New Taiwan Dollars in three hundred and ninety-nine million shares. Each share has a face value of Ten New Taiwan Dollars. Share capital can be raised in multiple issues. The board of directors is authorized to issue unissued shares in multiple offerings depending on the actual circumstances. The total capital mentioned in the above Paragraph shall have NT\$200 million in twenty million shares reserved to accommodate issuance of employee warrants, preferred shares with embedded warrant, or corporate bonds with embedded warrant. Each share has a face value of NT\$10, which the board of directors may resolve to issue in multiple offerings.

The board of directors is authorized to exercise discretion in situations where the Company is permitted by laws to buy back its own shares.

Any transfer of shares to employees below the average buyback price or issuance of employee warrants with exercise price below market price shall be resolved in a shareholder meeting with the presence of shareholders representing more than half of outstanding shares, and voted in favor by more than two-thirds of votes present in the meeting.

Article 6: Unless otherwise specified by law and securities regulation, issues concerning transfer of share ownership, pledge of shares, loss of share certificate, ownership inheritance, gifting, loss/change of seal, change of address, and share-related affairs shall be handled according to "Regulations Governing the Administration of Shareholder Services of Public Companies."

Article 7: Deleted.

Article 8: Shares of the Company may be issued in non-tangible form, subject to registration and compliance with rules of the centralized securities depository.

Article 9: Unless otherwise regulated by laws, transfer of share ownership shall be suspended during the 60 days prior to an annual general meeting, during the 30 days prior to an extraordinary shareholder meeting, and during the 5 days prior to the baseline date of any dividend, bonus or rights distribution.

Chapter Three Shareholder Meetings

Article 10: The Company convenes two types of shareholder meeting: the annual general meeting and extraordinary shareholder meetings. Annual general meetings (AGMs) are convened once a year within six months after the end of each financial year. Extraordinary shareholder meetings may be held whenever deemed necessary, subject to compliance with the relevant laws.

Article 10-1: The Company may convene shareholders' meeting by video conference or in other methods as announced by the Ministry of Economic Affairs.

Article 11: The Company is required to notify all shareholders at least 30 days before convention of annual general meeting, and at least 15 days before convention of extraordinary shareholder meeting. Notifications, as mentioned in the preceding Paragraph, shall specify the date, the venue, and topics to be discussed during the meeting. Unless otherwise specified in The Company Act, shareholder meetings are to be convened by the board of directors.

Article 12: Shareholder meetings of the Company shall be chaired by the Chairman. If the Chairman is unable to perform such duties due to leave of absence or any reason, the Vice Chairman shall act on the Chairman's behalf. If the Vice Chairman is also unavailable, the Chairman may appoint one of the directors to act on behalf. If the Chairman does not appoint a delegate, one shall be elected among the directors to act on behalf. Shareholder meetings that are convened by entitled parties other than the board of directors shall be chaired by the convener; if there are two or more conveners, one shall be appointed among them to act as chairperson.

Article 13: If a shareholder is unable to attend the shareholder meeting in person, a proxy can be appointed by completing the Company's proxy form and by specifying the scope of delegated authority.

Use of proxy form shall comply with "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies."

Article 14: Shareholders of the Company are entitled to one vote for every share held, except for the circumstances described in Article 179 of The Company Act where shareholders are restricted or prohibited from exercising voting rights.

Article 14-1: The following motions have to be resolved in a shareholder meeting:

1. Amendment of the Articles of Incorporation.

- 2.Election and dismissal of directors.
- 3.Permission for directors to engage in business activities that coincide with those of the Company, whether for directors' own benefits or for the benefits of others.
4. Establishment, modification, or termination of agreements that involve the leasing, mandate, or co-management of the entire business.
- 5.Transfer of entire or major businesses or properties.
- 6.Acceptance of full business or property from another party that has significant effect on the Company's operations.
- 7.Other matters that have to be resolved in a shareholder meeting, as mandated by law.

Article 15: Except otherwise regulated by law, a shareholder meeting resolution is passed when more than 50% of all outstanding shares are represented in the meeting, and voted in favor by more than 50% of all voting rights represented at the meeting.

Chapter Four Board of Directors

Article 16: The Company shall have 9 to 15 directors who are elected using the nomination system from the list of director candidates presented during the shareholder meeting. Directors shall serve a term of 3 years, which is renewable if re-elected. The total quantity of shares held across all directors shall comply with "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies." When electing directors at shareholder meetings, each share shall be vested with voting rights equal to the number of directors to be elected; these voting rights may be concentrated on one candidate or spread across multiple candidates. Candidates receiving the highest number of votes are elected as directors.

Amongst the directors chosen above, there shall be no fewer than two independent directors and they shall not represent less than one-fifth of the board.

Restrictions concerning independent directors' eligibility, shareholding, concurrent employment, nomination, method of election and all other compliance issues are governed by relevant laws of the securities authority.

Article 16-1: The Company shall assemble an Audit Committee that consists entirely of independent directors according to Article 14-4 of Securities and Exchange Act. The Audit Committee is responsible for carrying out

supervisors' duties mentioned in The Company Act, Securities and Exchange Act, and related regulations.

Article 17: The board of directors shall appoint one Chairman and one Vice Chairman during a board meeting with more than two-thirds of directors present, and with the support of more than half of all attending directors. The Chairman serves as the Company's representative to the outside world.

Article 18: The board of directors shall convene regular meetings at least once every three months, and may convene ad-hoc meetings at any time deemed necessary. All meetings are to be convened and chaired by the Chairman. If the Chairman is unable to perform duties, the Chairman may appoint one of the directors to act on behalf. If no one is appointed, the remaining directors shall appoint one among them to perform the Chairman's duties.

Article 18-1: Convention of board meeting shall be advised to all directors at least 7 days in advance. However, meetings can be held in shorter notices in the case of emergency. Convention of board of directors meetings may be advised through written correspondence, E-mail, or fax.

Article 19: The board of directors shall exercise the following authorities:

Making of business decisions for the Company. All business decisions should be executed according to board of directors' resolutions, except for matters that have to be resolved in a shareholder meeting, as specified in laws or the Articles of Incorporation.

Article 20: Unless otherwise regulated by The Company Act, board resolution is passed only if more than half of total board members are present in a meeting, and with more than half of attending directors voting in favor.

Article 21: Directors may appoint other directors to attend board meetings and exercise voting rights on their behalf for all motions raised during the meeting by issuing a written authorization. However, one director can only represent the presence of one other director. Where board meeting is carried out by way of video conferencing, those who participate in the video conference are considered to have attended the meeting in person.

Article 22: Deleted

Article 23: Deleted

Article 24: The Company may compensate the Chairman and directors for the services rendered regardless of the state of its profitability. The board of directors is authorized to determine the level of compensation based on individual

directors' participation and contribution to the Company's operations, up to the highest salary tier stated in the Company's Salary Determination Policy. Any earnings concluded by the Company are subject to distribution of remuneration according to Article 27.

The board of directors is authorized to determine compensation for independent directors in reference to peer levels. However, independent directors are not entitled to profit sharing mentioned in Article 27.

Article 24-1: The Company shall purchase liability insurance policies to cover directors' and supervisors' liabilities over the course of their service, and thereby reduce and diversify risk of major losses that the Company and shareholders may suffer as a result of mistake or negligence committed by directors.

Chapter Five Managers

Article 25: The Company has one President position. Appointment, dismissal, and compensation of whom shall comply with Article 29 of The Company Act.

Chapter Six Accounting

Article 26: The Company's accounting period begins January 1 and ends December 31 each year. The board of directors is responsible for preparing the following statements and reports at the end of each financial year. These statements and reports shall be submitted to the Audit Committee for review (with review report issued) at least 30 days before the AGM, and presented during the AGM for the final acknowledgment.

1. Business report.
2. Financial statements.
3. Earnings appropriation or loss reimbursement proposal.

Article 27: The Company may not distribute dividends or share profit if there are no earnings available to do so.

Annual surpluses concluded by the Company are first subject to taxation and reimbursement of previous losses, followed by a 10% provision for legal reserve and provision of special reserve as the laws may require. Any surpluses remaining shall be added to unappropriated earnings accumulated from previous years and designated as cumulative distributable earnings, which the board of directors may propose to

distribute according to the terms of the dividend policy outlined in Paragraph 4 of this Article. Dividends that are distributed in the form of new shares will have to be resolved in a shareholder meeting before proceeding.

The Company may, in compliance with Paragraph 5, Article 240 of The Company Act, authorize the board of directors to distribute dividends and profit-sharing wholly or partially in cash at its discretion and seek acknowledgment from shareholders afterwards, provided that such decision is made in a board of directors meeting where more than two-thirds of the board is present, and voted in favor by more than half of all directors present at the meeting.

The Company shall set its dividend policy in shareholders' best interest after taking into consideration the current state and future prospect of the investment environment, the domestic and foreign competitive landscape, capital expenditure plans, and operational requirements. No less than 20% of distributable earnings shall be allocated as dividends (the distributable earnings mentioned here refer to the amount of current net income net of legal reserves and special reserves). Dividends can be paid in shares or in cash, and cash dividends shall amount to no less than 8% of total dividends.

The Company may, subject to compliance with Article 241 of the Company Act, distribute all or part of its legal/special reserves either in cash or by issuing new shares proportional to shareholders' existing shareholding percentage. The board of directors is authorized to pay out reserves in cash, provided that the decision is resolved in a board meeting with more than two-thirds of board members present, voted in favor by more than half of attending directors, and reported in the upcoming shareholder meeting.

Article 27-1: As an incentive for employees and the management team, annual profits concluded by the Company (i.e. pre-tax profits before employee and director remuneration) are subject to employee remuneration of no less than 3% and director remuneration of no higher than 3%. However, profits shall first be reserved to offset against cumulative losses, if any, before the remainder can be distributed as employee/director remuneration in the above percentages. Share-based or cash payment of employee remuneration and cash payment of director remuneration are subject to resolution in a board meeting with more than two-thirds of the board present, and voted in favor by more than half of all attending directors.

This decision shall also be reported in shareholder meeting.

Article 28: Any matters that are not addressed in the Articles of Incorporation shall be governed by The Company Act and relevant regulations.

Article 29: The Articles of Incorporation was established on February 28, 1981.

The 1st amendment was made on June 19, 1981.

The 2nd amendment was made on August 3, 1982.

The 3rd amendment was made on May 11, 1984.

The 4th amendment was made on December 17, 1986.

The 5th amendment was made on November 2, 1989.

The 6th amendment was made on November 27, 1989.

The 7th amendment was made on November 10, 1992.

The 8th amendment was made on December 10, 1992.

The 9th amendment was made on February 1, 1993.

The 10th amendment was made on May 17, 1996.

The 11th amendment was made on January 15, 1997.

The 12th amendment was made on May 29, 1997.

The 13th amendment was made on June 20, 1998.

The 14th amendment was made on May 29, 2000.

The 15th amendment was made on May 2, 2000.

The 16th amendment was made on July 11, 2000.

The 17th amendment was made on July 11, 2000.

The 18th amendment was made on May 2, 2001.

The 19th amendment was made on June 14, 2002.

The 20th amendment was made on June 18, 2003.

The 21st amendment was made on June 15, 2004.

The 22nd amendment was made on June 14, 2005.

The 23rd amendment was made on June 14, 2006.

The 24th amendment was made on June 13, 2007.

The 25th amendment was made on June 13, 2008.

The 26th amendment was made on June 19, 2009.

The 27th amendment was made on June 17, 2010.

The 28th amendment was made on June 18, 2015.

The 29th amendment was made on June 14, 2016.

The 30th amendment was made on June 12, 2019.

The 31st amendment was made on June 14, 2022.

[Appendix 3]

Zinwell Corporation Directors Election Policy

- Article 1 Election of directors shall proceed according to the terms of this Policy.
- Article 2 When electing directors, each share shall be vested with voting rights equal to the number of directors to be elected, unless otherwise specified in the Articles of Incorporation. These voting rights may be concentrated on one candidate or spread across multiple candidates. Independent directors and non-independent directors are to be elected during the same session, with electoral quota calculated separately.
- Article 3 Election of the Company's directors shall proceed according to the candidate nomination system mentioned in Article 192-1 of The Company Act, in which directors are to be elected from a list of candidates during shareholder meeting. Candidates who receive the highest number of votes are assigned the role of director, until the number of director seats mentioned in the Articles of Incorporation are fully filled. If two or more candidates receive the same number of votes, they shall draw for the remaining seats available. The chairperson will draw on behalf of those who are absent during the meeting.
- Elected directors who are found to fail eligibility or legal requirements on a later date shall be removed from the elected position.
- Restrictions concerning independent directors' eligibility, shareholding, concurrent employment, nomination, method of election and all other compliance issues are governed by relevant laws of the securities authority.
- Article 4 Once the election commences, the chairperson shall designate ballot examiners and ballot counters to perform ballot examination and counting.
- Article 5 Ballots shall be prepared by the Company with conference pass ID and the number of votes pre-printed on the ballot.
- Article 6 If the candidate is a shareholder, voters will have to specify both shareholder account name and number in the "candidate" field of the ballot. If the candidate is not a shareholder, the candidate's name and ID card number will have to be specified instead. However, if the candidate is a corporate shareholder, the name of the corporation shall be specified in the

"candidate" field of the ballot; alternatively, voters may also specify the name of the corporation and the name of its representative. If there are multiple representatives, the names of all representatives shall be specified in the ballot.

- Article 7 Votes are voided in any of the following circumstances:
- (I) Use of ballot that does not conform to the formats specified in this Policy.
 - (II) Blank ballots cast into the ballot box.
 - (III) Ballots with illegible writing or are altered.
 - (IV) Where the candidate is a shareholder, the written identity and shareholder account number do not match the shareholder registry; or where the candidate is a non-shareholder, the written name and identity document number do not match the candidate's identity proof.
 - (V) Ballots that contain writings other than the candidate's account name, shareholder account number (or ID card number), and allocated votes.
 - (VI) Ballots that do not specify the candidate's account name or shareholder account number (or ID card number).
 - (VII) Where the names of two or more candidates are printed on the same ballot.
- Article 8 Ballots are to be counted in the presence of a ballot examiner. The chairperson will announce the outcome of the vote immediately on site.
- Article 9 Any matters that are not addressed in this policy shall be governed by The Company Act, the Articles of Incorporation, and relevant regulations.
- Article 10 This Policy shall be implemented once approved in a shareholder meeting. The same applies to subsequent amendments.
The Policy was first established on June 14, 2002.
The 1st amendment was made on June 18, 2015.
The 2nd amendment was made on June 14, 2016.
The 3rd amendment was made on June 12, 2018.

[Appendix 4]

Shareholding of Current Directors

Below is a breakdown of directors' shareholding, based on shareholder registry as of the book closure date (April 13, 2025). Statutory minimum required shareholding across all directors as of the above date is: 12,707,561 (5%).

The Company has assembled an Audit Committee, therefore supervisors' statutory minimum shareholding requirements do not apply.

Title	Name	Shareholding position as of the book closure date (shares)
Chairman	Chi-Rui Huang	11, 564, 943
Vice Chairman	Hung-Chi Hsiao	8, 832, 329
Director	Ching-Hui Lin	6, 574, 132
Director	Chi-An Huang	3, 064, 161
Director	Chi-Nan Huang	3, 634, 019
Director	I-Chuan Lin	946, 339
Director	Wen-Hsieng Chiang	487, 295
Director	Wen-Shun Ho	50, 217
Independent Director	Ming-Yo Huang	0
Independent Director	Chien-Te Liu	0
Independent Director	Jun-cheng Chen	0
Total directors' shareholding		35, 153, 435

Note: Total outstanding shares as of the book closure date (April 13, 2025):

Common 317,689,037shares.