

Stock Code : 4545



銘鈺精密工業股份有限公司

Min Aik Precision Industrial Co., Ltd.

2025

Annual General Meeting

Meeting Handbook

【English translation】

Time : 9:00 a.m., Thursday, May 29, 2025

Venue : No. 3, Gongye 5th Rd., Guanyin Dist., Taoyuan City

Guanyin Industrial Park Service Center (3F Auditorium)

Meeting form : Physical shareholders meeting

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Min Aik Precision Industrial Co., Ltd.

Agenda of the 2025 Annual General Meeting

Time: 9:00 a.m., Thursday, May 29, 2025

Venue: No. 3, Gongye 5th Rd., Guanyin Dist., Taoyuan City

Guanyin Industrial Park Service Center (3F, Auditorium)

Meeting form : Physical shareholders meeting

Number of Shares Present:

Call to Order:

Chairperson Remarks:

I. Reported matters

1. 2024 business report
2. 2024 financial statements as reviewed by the audit committee
3. The distribution of employees' and directors' compensation in 2024

II. Acknowledged matters

1. 2024 business report and financial statements
2. 2024 earnings distribution plan

III. Discussion matters

1. Amendment to the Company's Articles of Incorporation

IV. Questions and Motions

V. Adjournment

I. Reported matters:

Proposal 1

Subject: The 2024 business report.

Explanation: The 2024 business report please refer to Attachment 1 (Page 4-5).

Proposal 2

Subject: The 2024 audit committee report.

Explanation: The 2024 audit committee report please refer to Attachment 2 (Page 6).

Proposal 3

Subject: The distribution of employees' and directors' compensation in 2024.

Explanation: The employees' compensation and directors' compensation in 2024 was approved by the Board of Directors on March 6, 2025 and they are to be distributed in cash. The amounts are as follows:

1. Employees' compensation: NT\$17,769,751.
2. Directors' compensation: NT\$ 7,615,607.

II. Acknowledged matters:

Proposal 1 (Proposed by Board of Directors)

Subject: Adoption of the 2024 business report and financial statements.

Explanation: The individual financial report and consolidated financial report of 2024 of the Company have been certified by Yu, Sheng-Ho and Cheng, An-Chih, CPAs of KPMG. The reports and the business report have also been reviewed by audit committee found true and correct. Please refer to Attachments 1 (page 4-5) and Attachments 3 (page 7-21).

Resolution:

Proposal 2 (Proposed by Board of Directors)

Subject: Adoption of the proposal for distribution of 2024 profits.

Explanation:

1. The Company's 2024 net income after tax was NT\$ 182,774,584, and the

proposal for distribution of the 2024 profits in accordance with the Articles of Incorporation is hereby prepared. Please refer to Attachment 4 (Page 22) for details.

2. The proposed dividend to shareholders is NT\$1.65 per share. Upon approval by the Annual General Meeting, the Chairman is authorized to resolve the ex-rights date, distribution date, and other relevant issues.
3. The aforementioned cash dividend shall be rounded down to the nearest dollar, and the total of any fractional amount less than one dollar will be recognized as “other” income of the Company.
4. If the dividend ratio is afterward affected by a change in the outstanding shares, it is proposed that the Chairman be authorized to adjust the dividend to be distributed to each share based on the number of actual outstanding shares on the record date for distribution.

Resolution:

III. Discussion matters:

Proposal 1 (Proposed by Board of Directors)

Subject: Proposal for amendment to the Articles of Incorporation.

Explanation: In order to comply with the law and the actual operation needs, it is proposed to amend some articles of the "Articles of Association".
Amendment comparison table of the Articles of Incorporation, Please refer to Attachment 5 (Page 23).

Resolution:

IV. Questions and Motions

V. Adjournment

Min Aik Precision Industrial Co., Ltd.

2024 Business Report

In 2024, the global economy continued to face pressure from inflation, labor market fluctuations, geopolitical tensions, and extreme weather conditions, creating a highly uncertain environment. Despite these numerous challenges, Min Aik Precision Industrial Co., Ltd. (MAP), through the concerted efforts of all members of the Group, achieved growth in both revenue and profit compared to the previous year, demonstrating outstanding operational resilience and competitiveness.

I. Operating policies and implementation overview

Over the past year, the precision metal stamping business has been impacted by weak end-market demand and industry inventory adjustments, resulting in a relatively sluggish performance. However, following the Company's strategic adjustments, the business stabilized and showed a growth trend in revenue in 2024. The medical plastics business also maintained a stable performance. The automation business, on the other hand, declined year-on-year, impacted by the slow post-pandemic economic recovery in China, continued market weakness, and geopolitical factors. In response to the challenging economic environment in China, we will continue to expand our business areas and actively develop a diverse customer base to mitigate the impact of market volatility. Despite facing multiple economic challenges, the management team continued to enhance the Company's profitability by strengthening technical capabilities, implementing precise budget control, and pursuing a diversified business development strategy. In 2024, the consolidated net operating revenue of the MAP Group was NT\$ 2,396,125 thousand dollars, representing a 15% increase compared to 2023. The consolidated operating gross profit was NT\$ 543,250 thousand dollars, the consolidated operating net income was NT\$ 181,304 thousand dollars, and the consolidated net income (after tax) reached NT\$ 182,775 thousand dollars, a 120% increase over 2023. The consolidated after-tax earnings per share were NT\$ 2.37, and the net value per share was NT\$26.1, reflecting solid growth momentum and operational performance.

II. Implementation achievements of the operating plan

Item	2024	2023
Operating Revenue	2,396,125	2,075,139
Operating Gross Profit	543,250	382,598
Operating profit/loss	181,304	87,533
Non-Operating Income and Expenses	64,085	30,386
Net income	182,775	83,065

III. Analysis of profitability

Item		2024	2023
Return on asset (%)		6.13	3.03
Return on equity (%)		9.44	4.42
Paid-in capital (%)	Operating Income	23.55	11.37
	Pre-tax Profit	31.87	15.31
Profit ratio (%)		7.63	4.00
Earnings per share (NT\$)		2.37	1.08

IV. Research and Development situations

The precision metal stamping business will continue to offer customers a range of diverse technical services, including integrated production services such as stamping and surface treatment. In addition to continuous investment in equipment upgrades, the business will enhance its design development and production competitiveness using computer-aided engineering simulation design systems. At the same time, the integration of robotic technologies and the development and implementation of automated equipment will further enhance product competitiveness, enabling the meeting of growing demand for more robust products with improved performance. In the medical plastics industry, MAP will continue to invest in automated inspection equipment to reduce production costs, enhance product quality, and increase production efficiency. The Company is also expanding and upgrading its clean room facilities to offer customers higher-standard products and services. In light of the ongoing increase in global labor costs, the automation market remains poised for significant growth potential. We will continue to pursue technological innovation and breakthroughs, expand our market reach, and deepen business development to further enhance our competitive advantage.

Looking ahead, MAP will continue to uphold the spirit of “Breakthrough and Transcendence,” focusing on its core businesses. Through effective management and talent development, we will enhance our technological and R&D capabilities, enabling us to respond to market changes with greater agility and efficiency, thereby maintaining our competitive edge in a rapidly evolving environment. Additionally, we will leverage the Group’s strengths to maximize synergies and actively expand our business scope, thereby enhancing overall operational performance. At the same time, we will strengthen our communication with stakeholders, actively fulfill our corporate social responsibilities, and foster sustainable competitiveness through high-value operational strategies. By promoting steady corporate growth, we aim to continuously create long-term value and share the fruits of our success with our shareholders.

Min Aik Precision Industrial Co., Ltd.

Audit report issued by Audit Committee for 2024

The individual financial report and consolidated financial report of 2024 of the company, which were prepared by its Board of Directors, have been certified by Yu, Sheng-Ho and Cheng, An-Chih, CPAs of KPMG. The aforementioned reports, the business report and the proposal of earnings distribution proposal are reviewed by the Committee and found true and correct. The Committee hereby submits the aforementioned reports and proposal for approval in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Submitted to:

2025 Annual General Meeting of Min Aik Precision Industrial Co., Ltd.

Convener of Audit Committee: Sun, Chu-Wei

March 6, 2025



安侯建業聯合會計師事務所
KPMG

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【Attachment 3】

Independent Auditors' Report

To the Board of Directors of Min Aik Precision Industrial Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Min Aik Precision Industrial Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of 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 at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China.

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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that, in our professional judgement, should be communicated are as follow:

1. Revenue recognition

Please refer to Note 4(n) "Revenue recognized" of the notes to the consolidated financial statements for the accounting policies on revenue recognition.

Description of key audit matter:

The Group's automatic equipment would first need to be assembled, tested, and installed by clients; thereafter, revenue then is recognized. Therefore, the revenue recognition is considered to be one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures on revenue recognition included the testing of internal control system over automatic equipment revenue; inspecting the contracts entered into with the customers; sending confirmation requests to debtors selected from the sales customers. We also assessed the adequacy of the Group's disclosures of its revenue recognition policy and other related disclosures.

2. Inventory Valuation

Please refer to Note 4(h) "Inventories" and Note 5(a) "Significant accounting estimates and assumptions for uncertainty in the evaluation of inventories" in the consolidated financial statements for details of the inventory evaluation policy.

Description of key audit matter:

The Group's inventory are measured at lower of cost and net realized value. The Group's products may be obsolescent or do not meet the market requirement due to new product release or market change. Besides, the automatic products are customized based on specific client's need. Thus, the cost of inventory may exceed its net realizable value. Moreover, the sales ability of products may affect the inventory valuation, which also need to be taken into serious consideration. Therefore, the inventory valuation is considered to be the key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included understanding the Group's policies of inventory valuation to assess the appropriateness of its inventory valuation; on a sampling basis, testing the Group's inventory aging report to verify its correctness; understanding and testing, on a sampling basis, the selling price that the management used, or reviewing the subsequent sales of the inventories to assess the appropriateness of the net realizable value.

Other Matter

Min Aik Precision Industrial Co., Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or 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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 judgment 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 auditor's 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 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.

The engagement partners on the audit resulting in this independent auditors' report are Yu, Sheng-Ho and Cheng, An-Chih.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 926,431	29	913,450	30	2100	Short-term borrowings (note 6(g))	\$ 220,000	7	230,000	8
1170	Notes and accounts receivable, net (notes 6(b) and (n))	368,590	11	297,308	10	2170	Accounts payable (include related parties) (note 7)	251,470	8	199,890	7
1181	Accounts receivable from related parties (notes 6(b), (n) and 7)	158,400	5	96,235	3	2201	Salary and wages payable	172,681	5	138,276	5
1310	Inventories (note 6(c))	490,345	15	428,076	14	2230	Current income tax liabilities	21,203	1	69,451	2
1479	Other current assets (notes 7 and 8)	<u>64,245</u>	<u>2</u>	<u>39,298</u>	<u>1</u>	2280	Current lease liabilities (note 6(i))	14,151	-	12,964	-
		<u>2,008,011</u>	<u>62</u>	<u>1,774,367</u>	<u>58</u>	2300	Other current liabilities (note 7)	195,870	6	130,165	4
Non-current assets:						2322	Long-term borrowings, current portion (notes 6(h) and 8)	<u>64,000</u>	<u>2</u>	<u>164,000</u>	<u>5</u>
1551	Investments accounted for using equity method (note 6(d))	-	-	-	-		Non-Current liabilities:	<u>939,375</u>	<u>29</u>	<u>944,746</u>	<u>31</u>
1600	Property, plant and equipment (notes 6(e), 8 and 9)	1,092,262	33	1,133,022	37						
1755	Right-of-use assets (note 6(f))	94,088	3	105,544	3	2541	Long-term borrowings (notes 6(h) and 8)	162,000	5	126,000	4
1995	Other non-current assets (notes 6(j) and (k))	<u>60,717</u>	<u>2</u>	<u>51,363</u>	<u>2</u>	2570	Deferred tax liabilities (note 6(k))	69,350	2	42,807	1
		1,247,067	38	1,289,929	42	2580	Non-current lease liabilities (note 6(i))	<u>76,652</u>	<u>2</u>	<u>87,560</u>	<u>3</u>
								<u>308,002</u>	<u>9</u>	<u>256,367</u>	<u>8</u>
							Total liabilities	<u>1,247,377</u>	<u>38</u>	<u>1,201,113</u>	<u>39</u>
							Equity attributable to owners of parent (note 6(l)):				
						3110	Ordinary share	770,000	24	770,000	24
						3200	Capital surplus	642,785	20	642,785	21
						3310	Legal reserve	268,811	8	261,178	9
						3320	Special reserve	45,565	1	49,681	2
						3350	Unappropriated retained earnings	291,381	9	185,104	6
						3410	Exchange differences on translation of foreign financial statements	<u>(10,841)</u>	<u>-</u>	<u>(45,565)</u>	<u>(1)</u>
							Total equity	<u>2,007,701</u>	<u>62</u>	<u>1,863,183</u>	<u>61</u>
Total assets		<u><u>\$ 3,255,078</u></u>	<u><u>100</u></u>	<u><u>3,064,296</u></u>	<u><u>100</u></u>		Total liabilities and equity	<u><u>\$ 3,255,078</u></u>	<u><u>100</u></u>	<u><u>3,064,296</u></u>	<u><u>100</u></u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4111	Operating revenue (notes 6(n) and 7)	\$ 2,413,415	101	2,088,094	101
4170	Less: Sales returns and allowances	17,290	1	12,955	1
	Net operating revenue	2,396,125	100	2,075,139	100
5111	Operating costs (notes 6(c), (i), (j), (o), 7 and 12)	1,852,875	77	1,692,541	82
	Gross profit from operations	543,250	23	382,598	18
	Operating expenses (notes 6(b), (i), (j), (o), 7 and 12):				
6100	Selling expenses	85,617	4	76,219	4
6200	Administrative expenses	203,478	8	172,166	8
6300	Research and development expenses	52,639	2	49,208	2
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	20,212	1	(2,528)	-
	Total operating expenses	361,946	15	295,065	14
	Net operating income	181,304	8	87,533	4
	Non-operating income and expenses (notes 6(d), (e), (i), (p) and 7):				
7100	Interest income	14,817	1	14,688	1
7010	Other income	32,442	1	24,678	1
7020	Other gains and losses, net	31,729	1	21,052	1
7050	Finance costs	(14,903)	(1)	(18,637)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method	-	-	(11,395)	-
	Total non-operating income and expenses	64,085	2	30,386	2
7900	Profit before income tax	245,389	10	117,919	6
7950	Less: Income tax expenses (note 6(k))	62,614	2	34,854	2
	Net profit	182,775	8	83,065	4
8300	Other comprehensive income (loss):				
8310	Item that may not be reclassified subsequently to profit or loss				
8311	(Losses) gains on remeasurements of defined benefit plans (note 6(j))	4,019	-	(6,730)	-
8360	Item that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	34,724	1	4,116	-
8300	Other comprehensive income (loss), net of income tax	38,743	1	(2,614)	-
	Total comprehensive income (loss)	\$ 221,518	9	80,451	4
	Net profit, attributable to:				
	Owners of parent	\$ 182,775	8	83,065	4
	Total comprehensive income (loss) attributable to:				
	Owners of parent	\$ 221,518	9	80,451	4
9750	Basic earnings per share (NT dollars) (note 6(m))	\$ 2.37		1.08	
9850	Diluted earnings per share (NT dollars) (note 6(m))	\$ 2.36		1.07	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent							
	Share capital	Retained earnings				Other equity interest		
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Total equity attributable to owners of parent	Total equity
Balance at January 1, 2023	\$ 770,000	642,785	244,413	119,953	170,762	(49,681)	1,898,232	1,898,232
Profit	-	-	-	-	83,065	-	83,065	83,065
Other comprehensive income (loss)	-	-	-	-	(6,730)	4,116	(2,614)	(2,614)
Total comprehensive income (loss)	-	-	-	-	76,335	4,116	80,451	80,451
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	16,765	-	(16,765)	-	-	-
Reversal of special reserve	-	-	-	(70,272)	70,272	-	-	-
Cash dividends on ordinary share	-	-	-	-	(115,500)	-	(115,500)	(115,500)
Balance at December 31, 2023	770,000	642,785	261,178	49,681	185,104	(45,565)	1,863,183	1,863,183
Profit	-	-	-	-	182,775	-	182,775	182,775
Other comprehensive income (loss)	-	-	-	-	4,019	34,724	38,743	38,743
Total comprehensive income (loss)	-	-	-	-	186,794	34,724	221,518	221,518
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	7,633	-	(7,633)	-	-	-
Reversal of special reserve	-	-	-	(4,116)	4,116	-	-	-
Cash dividends on ordinary share	-	-	-	-	(77,000)	-	(77,000)	(77,000)
Balance at December 31, 2024	\$ 770,000	642,785	268,811	45,565	291,381	(10,841)	2,007,701	2,007,701

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 245,389	117,919
Adjustments:		
Adjustments to reconcile (profit) loss:		
Depreciation and amortization expense	99,831	120,535
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	20,212	(2,528)
Interest expense	14,903	18,637
Interest income	(14,817)	(14,688)
Share of loss of associates and joint ventures accounted for using equity method	-	11,395
Gain from disposal of property, plant and equipment	(990)	(2,929)
Others	80	1,527
Total adjustments to reconcile profit	119,219	131,949
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable (including related parties)	(153,659)	136,351
Inventories	(62,269)	158,455
Other current assets	(25,084)	73,368
Other operating assets	(878)	(2,393)
Total changes in operating assets	(241,890)	365,781
Changes in operating liabilities:		
Accounts payable (including related parties)	51,580	31,515
Other current liabilities	94,470	(42,471)
Total changes in operating liabilities	146,050	(10,956)
Total changes in operating assets and liabilities	(95,840)	354,825
Total adjustments	23,379	486,774
Cash inflow generated from operations	268,768	604,693
Interest received	14,864	15,121
Interest paid	(15,170)	(18,682)
Income taxes paid	(85,846)	(31,729)
Net cash flows from operating activities	182,616	569,403
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(29,846)	(66,778)
Proceeds from disposal of property, plant and equipment	1,082	3,343
Increase in refundable deposits	(881)	(4,823)
Increase in other non-current assets	(3,603)	-
Net cash flows used in investing activities	(33,248)	(68,258)
Cash flows from (used in) financing activities:		
Increase in short-term borrowing	350,000	730,000
Decrease in short-term borrowing	(360,000)	(810,000)
Repayments of long-term borrowing	(64,000)	(64,000)
Payment of lease liabilities	(13,371)	(12,681)
Cash dividends paid	(77,000)	(115,500)
Net cash flows used in financing activities	(164,371)	(272,181)
Effect of exchange rate changes on cash and cash equivalents	27,984	957
Net increase in cash and cash equivalents	12,981	229,921
Cash and cash equivalents at beginning of period	913,450	683,529
Cash and cash equivalents at end of period	\$ 926,431	913,450



安侯建業聯合會計師事務所
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Independent Auditors' Report

To the Board of Directors of Min Aik Precision Industrial Co., Ltd. :

Opinion

We have audited the financial statements of Min Aik Precision Industrial Co., Ltd. (“the Company”), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the 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 year ended December 31, 2024 and 2023 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 Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the current period. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that, in our professional judgement, should be communicated are as follow:

Investments accounted for using equity method

Please refer to Notes 4(h) “Investment in subsidiaries” of the notes to financial statement for the accounting policies on investment in associates.

Description of key audit matter:

The subsidiaries that accounted for using equity method, revenue recognition and inventory valuation are material to the parent company only financial statements. The abovementioned valuation may have significant impact to the Company's operating results. Therefore, the revenue recognition and inventory valuation are considered to be the key audit matters.



How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures on revenue recognition included the testing of internal control system over automatic equipment revenue; inspecting the contracts entered into with the customers; sending confirmation requests to debtors selected from the sales customers. We also assessed the adequacy of the Group's disclosures of its revenue recognition policy and other related disclosures.

Our principal audit procedures of inventory valuation included understanding the subsidiaries' s policies of inventory valuation to assess the appropriateness of its inventory valuation; testing, on a sampling basis, the subsidiary's inventory aging report to verify its correctness; understanding and testing, on a sampling basis, the selling price that the management used, or reviewing the subsequent sales of the inventories to assess the appropriateness of the net realizable value.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 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 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 judgment and maintain professional skepticism throughout the audit. We also:

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



4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this 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.

The engagement partners on the audit resulting in this independent auditors' report are Yu, Sheng-Ho and Cheng, An-Chih.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2025

Notes to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2024</u>		<u>December 31, 2023</u>				<u>December 31, 2024</u>		<u>December 31, 2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>			<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 261,761	9	266,546	10	2100	Short-term borrowings (note 6(g))	\$ 220,000	8	230,000	8
1170	Accounts receivable, net (notes 6(b) and (n))	206,030	7	169,372	6	2170	Accounts payable (including related parties) (note 7)	156,683	5	102,095	4
1181	Accounts receivable from related parties (notes 6(b), (n) and 7)	158,400	6	96,235	3	2201	Salaries and wages payable	110,711	4	81,980	3
1310	Inventories (note 6(c))	322,271	11	245,688	9	2230	Current tax liabilities	2,109	-	52,766	2
1479	Other current assets (notes 7 and 8)	<u>52,410</u>	<u>2</u>	<u>22,733</u>	<u>1</u>	2280	Current lease liabilities (note 6(i))	-	-	24	-
		<u>1,000,872</u>	<u>35</u>	<u>800,574</u>	<u>29</u>	2300	Other current liabilities (note 7)	121,997	4	81,448	3
Non-current assets:						2322	Long-term borrowings, current portion (notes 6(h) and 8)	<u>64,000</u>	<u>2</u>	<u>164,000</u>	<u>6</u>
1551	Investments accounted for using equity method (note 6(d))	911,341	31	931,615	34		Non-Current liabilities:	<u>675,500</u>	<u>23</u>	<u>712,313</u>	<u>26</u>
1600	Property, plant and equipment (notes 6(e), 7 and 8)	929,429	32	949,512	35						
1755	Right-of-use assets (note 6(f))	-	-	23	-	2541	Long-term borrowings (notes 6(h) and 8)	162,000	6	126,000	5
1995	Other non-current assets (notes 6(j) and (k))	<u>51,047</u>	<u>2</u>	<u>42,550</u>	<u>2</u>	2570	Deferred tax liabilities (note 6(k))	47,488	2	22,778	1
		<u>1,891,817</u>	<u>65</u>	<u>1,923,700</u>	<u>71</u>	2580	Non-current lease liabilities (note 6(i))	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
								<u>209,488</u>	<u>8</u>	<u>148,778</u>	<u>6</u>
							Total liabilities	<u>884,988</u>	<u>31</u>	<u>861,091</u>	<u>32</u>
							Equity attributable to owners of parent (note 6(l)):				
						3110	Ordinary share	770,000	27	770,000	28
						3200	Capital surplus	642,785	22	642,785	24
						3310	Legal reserve	268,811	9	261,178	9
						3320	Special reserve	45,565	1	49,681	2
						3350	Unappropriated retained earnings	291,381	10	185,104	7
						3410	Exchange differences on translation of foreign financial statements	<u>(10,841)</u>	<u>-</u>	<u>(45,565)</u>	<u>(2)</u>
							Total equity	<u>2,007,701</u>	<u>69</u>	<u>1,863,183</u>	<u>68</u>
Total assets		<u><u>\$ 2,892,689</u></u>	<u><u>100</u></u>	<u><u>2,724,274</u></u>	<u><u>100</u></u>		Total liabilities and equity	<u><u>\$ 2,892,689</u></u>	<u><u>100</u></u>	<u><u>2,724,274</u></u>	<u><u>100</u></u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4111	Operating revenue (notes 6(n) and 7)	\$ 1,455,184	101	1,056,436	101
4170	Less: Sales returns and allowances	<u>15,080</u>	<u>1</u>	<u>10,462</u>	<u>1</u>
	Net operating revenue	1,440,104	100	1,045,974	100
5111	Operating costs (notes 6(c), (i), (j), (o), 7 and 12):	<u>1,146,696</u>	<u>80</u>	<u>906,272</u>	<u>87</u>
	Gross profit from operations	<u>293,408</u>	<u>20</u>	<u>139,702</u>	<u>13</u>
	Operating expenses (notes 6(b), (i), (j), (o), 7 and 12):				
6100	Selling expenses	40,097	3	25,732	2
6200	Administrative expenses	126,395	8	96,619	9
6300	Research and development expenses	12,612	1	14,049	1
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	<u>805</u>	<u>-</u>	<u>(555)</u>	<u>-</u>
	Total operating expenses	<u>179,909</u>	<u>12</u>	<u>135,845</u>	<u>12</u>
	Net operating losses income	<u>113,499</u>	<u>8</u>	<u>3,857</u>	<u>1</u>
	Non-operating income and expenses (notes 6(d), (e), (i), (p) and 7):				
7100	Interest income	1,713	-	1,810	-
7010	Other income	20,164	2	12,378	1
7020	Other gains and losses, net	26,943	2	4,900	-
7050	Finance costs	(9,348)	(1)	(13,271)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method, net	<u>75,497</u>	<u>5</u>	<u>97,308</u>	<u>9</u>
		<u>114,969</u>	<u>8</u>	<u>103,125</u>	<u>9</u>
7900	Profit before tax income	228,468	16	106,982	10
7950	Less: Income tax expenses (note 6(k))	<u>45,693</u>	<u>3</u>	<u>23,917</u>	<u>2</u>
	Net profit	<u>182,775</u>	<u>13</u>	<u>83,065</u>	<u>8</u>
8300	Other comprehensive income (loss):				
8310	Item that may not be reclassified subsequently to profit or loss				
8311	(Losses) gains on remeasurements of defined benefit plans (note 6(j))	<u>4,019</u>	<u>-</u>	<u>(6,730)</u>	<u>-</u>
8360	Item that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	<u>34,724</u>	<u>2</u>	<u>4,116</u>	<u>-</u>
8300	Other comprehensive income (loss), net of income tax	<u>38,743</u>	<u>2</u>	<u>(2,614)</u>	<u>-</u>
	Total comprehensive income (loss)	<u>\$ 221,518</u>	<u>15</u>	<u>80,451</u>	<u>8</u>
9750	Basic earnings per share (NT dollars) (note 6(m))	<u>\$ 2.37</u>		<u>1.08</u>	
9850	Diluted earnings per share (NT dollars) (note 6(m))	<u>\$ 2.36</u>		<u>1.07</u>	

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

MIN AIK PRECISION INDUSTRIAL CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	<u>Share capital</u>		<u>Retained earnings</u>			<u>Other equity interest</u>	
	<u>Ordinary shares</u>	<u>Capital surplus</u>	<u>Legal reserve</u>	<u>Special reserve</u>	<u>Unappropriated retained earnings</u>	<u>Exchange differences on translation of foreign financial statements</u>	<u>Total equity</u>
Balance on January 1, 2023	<u>\$ 770,000</u>	<u>642,785</u>	<u>244,413</u>	<u>119,953</u>	<u>170,762</u>	<u>(49,681)</u>	<u>1,898,232</u>
Profit	-	-	-	-	83,065	-	83,065
Other comprehensive income (loss)	-	-	-	-	(6,730)	4,116	(2,614)
Total comprehensive income (loss)	-	-	-	-	76,335	4,116	80,451
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	16,765	-	(16,765)	-	-
Reversal of special reserve	-	-	-	(70,272)	70,272	-	-
Cash dividends on ordinary share	-	-	-	-	(115,500)	-	(115,500)
Balance on December 31, 2023	<u>770,000</u>	<u>642,785</u>	<u>261,178</u>	<u>49,681</u>	<u>185,104</u>	<u>(45,565)</u>	<u>1,863,183</u>
Profit	-	-	-	-	182,775	-	182,775
Other comprehensive income (loss)	-	-	-	-	4,019	34,724	38,743
Total comprehensive income (loss)	-	-	-	-	186,794	34,724	221,518
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	7,633	-	(7,633)	-	-
Reversal of special reserve	-	-	-	(4,116)	4,116	-	-
Cash dividends on ordinary share	-	-	-	-	(77,000)	-	(77,000)
Balance on December 31, 2024	<u>\$ 770,000</u>	<u>642,785</u>	<u>268,811</u>	<u>45,565</u>	<u>291,381</u>	<u>(10,841)</u>	<u>2,007,701</u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
MIN AIK PRECISION INDUSTRIAL CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 228,468	106,982
Adjustments:		
Adjustments to reconcile (profit) loss:		
Depreciation and amortization expense	60,765	77,268
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	805	(555)
Interest expense	9,348	13,271
Interest income	(1,713)	(1,810)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(75,497)	(97,308)
Gain from disposal of property, plant and equipment	(955)	(2,697)
Reversal of impairment loss on non-financial assets	-	(157)
Total adjustments to reconcile profit (loss)	(7,247)	(11,988)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable (including related parties)	(99,628)	29,124
Inventories	(76,583)	41,023
Other current assets	(29,814)	79,553
Other operating assets	(878)	(2,393)
Total changes in operating assets	(206,903)	147,307
Changes in operating liabilities:		
Accounts payable (including related parties)	54,588	15,163
Other current liabilities	65,053	(10,208)
Total changes in operating liabilities	119,641	4,955
Total changes in operating assets and liabilities	(87,262)	152,262
Total adjustments	(94,509)	140,274
Cash inflow generated from operations	133,959	247,256
Interest received	1,760	1,763
Interest paid	(9,616)	(13,316)
Income taxes paid	(73,167)	(17,318)
Net cash flows from operating activities	52,936	218,385
Cash flows from (used in) investing activities:		
Proceeds from disposal of investments accounted for using equity method	10,643	-
Cash dividends from investment accounted for using equity method	119,852	218,829
Acquisition of property, plant and equipment	(34,611)	(46,581)
Proceeds from disposal of property, plant and equipment	1,046	3,104
Decrease (increase) in refundable deposits	(24)	640
Increase in other non-current assets	(3,603)	-
Net cash flows from investing activities	93,303	175,992
Cash flows from (used in) financing activities:		
Increase in short-term borrowing	350,000	730,000
Decrease in short-term borrowing	(360,000)	(810,000)
Repayments of long-term borrowing	(64,000)	(64,000)
Payment of lease liabilities	(24)	(59)
Cash dividends paid	(77,000)	(115,500)
Net cash flows used in financing activities	(151,024)	(259,559)
Net increase (decrease) in cash and cash equivalents	(4,785)	134,818
Cash and cash equivalents at beginning of period	266,546	131,728
Cash and cash equivalents at end of period	\$ 261,761	266,546

Min Aik Precision Industrial Co., Ltd.**2024 Earnings distribution statement**

Unit: NT\$

Item	Amount
Undistributed profit at start of period	104,586,817
Plus: Variation following re-evaluation of confirmed welfare plan	4,019,635
Plus: Net profit after tax for the current period	182,774,584
Plus: Special surplus reserve	34,723,416
Less: Legal reserve	(18,679,422)
Accumulated distributable earnings	307,425,030
Allocation items in this period	
Less: Cash dividends (NT\$ 1.65 per share)	(127,050,000)
Undistributed earnings at the end of the period	180,375,030

Comparison Table of Amended Clauses of Articles of Incorporation

Article	Amended Clauses	Current Provision	Remarks
13-1	Among the number of directors under the previous Article, there shall be no less than 3 independent directors. The number of independent directors shall be no less than <u>1/3</u> of the total number of directors. The professional qualifications, shareholding, restriction on serving other jobs, nomination and election manners and other compliance matters related to independent directors shall be in accordance with applicable regulations of the securities competent authority.	Among the number of directors under the previous Article, there shall be no less than 3 independent directors. The number of independent directors shall be no less than <u>1/5</u> of the total number of directors. The professional qualifications, shareholding, restriction on serving other jobs, nomination and election manners and other compliance matters related to independent directors shall be in accordance with applicable regulations of the securities competent authority.	Amendment pursuant to laws
19	If the Company has profit in the year, 3% to 9% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall first be provided. <u>Of the employee remuneration amount referred to in the preceding paragraph, no less than 20% shall be allocated to non-executive employees. Employee compensation is paid in the form of stock or cash, including employees of affiliated companies who meet certain conditions.</u>	If the Company has profit in the year, 3% to 9% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall first be provided. The employees entitled to shares or cash as remuneration under the previous paragraph shall include employees of the subsidiaries who meet certain conditions.	Comply with laws and actual circumstances
22	These Articles of Incorporation were set up on January 9, 2001. The 1st-15th amendment (omitted) The 16th amendment was made on May 29, 2025.	These Articles of Incorporation were set up on January 9, 2001. The 1st-15th amendment (omitted)	Add revision date

Articles of Incorporation (Current articles)

Chapter 1: General Provisions

- Article 1 The Company is incorporated pursuant to the regulations of the Company Act and is named "銘鈺精密工業股份有限公司" in Chinese and Min Aik Precision Industrial Co., Ltd. in English.
- Article 2 The Company's business items are as follows:
1. C805050 Industrial Plastic Products Manufacturing
 2. C805010 Plastic Sheets, Pipes and Tubes Manufacturing
 3. C805030 Plastic Made Grocery Manufacturing
 4. CA02010 Metal Architectural Components Manufacturing
 5. CA02020 Aluminum and Copper Manufacturing
 6. CA04010 Metal Surface Treating
 7. CA01050 Iron and Steel Rolling, Drawing, and Extruding
 8. CB01010 Machinery and Equipment Manufacturing
 9. CB01990 Other Machinery Manufacturing Not Elsewhere Classified
 10. CC01080 Electronic Parts and Components Manufacturing
 11. CN01010 Furniture and Fixtures Manufacturing
 12. F401030 Manufacturing Export
 13. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article2-1 The total amount of investment by the Company in other limited liability companies is not limited to the restrictions under Article 13 of the Company Act.
- Article2-2 The Company may provide any entity with a guarantee.
- Article 3 The Company has its headquarters in Taoyuan City and may establish domestic and overseas branches as required through board resolutions.
- Article 4 The Company's public announcements shall be handled in accordance with the Company Act.

Chapter 2: Shares

- Article 5 The Company's total capital is NT\$1 Billion, divided into 100,000,000 shares, at NT\$10 per share, which may be issued through several issuances.
- Article 6 Deleted.
- Article 7 All of the Company's shares are registered shares and shall be affixed with the signatures and seals of three or more directors and issued after legal certification. There is no obligation to print share certificates for the shares of the Company. However, registration shall be made with a securities custodian organization. The same shall be applicable to other securities.
- Article 8 Share transfer shall be suspended during the period of 60 days before any general shareholders meeting, 30 days before any special shareholders meeting or 5 days before the record date for the distribution of dividend, bonus or other benefit by the Company.

Chapter 3: Shareholders' Meeting

- Article 9 Shareholders meetings are divided into regular meetings and special meetings. Regular meetings are held once a year by the board of directors within 6 months from the end of each accounting year. Special meetings are held in accordance with the law as required.
- Article 10 Any shareholder who cannot attend a shareholder meeting for any reason may issue a proxy printed by the Company, specifying the scope of authorization and affixed with its signature and seal, to designate a representative to attend the meeting on its behalf.
- After the Company issues shares to the public, the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies shall apply.
- Article 11 Each shareholder of the Company is entitled to one voting right, except restricted shares or shares without voting rights in accordance with the second paragraph, Article 179 of the Company Act.
- Article11-1 After the shares of the Company is listed in a stock exchange (over-the-counter market), the shareholders shall be allowed to exercise their voting rights in an electronic manner.
- Article 12 Unless otherwise provided in the Company Act, shareholder resolutions shall be approved by shareholders representing the majority of voting rights attending a meeting that is attended by shareholders representing the majority of all outstanding shares.
- Shareholder resolutions shall be recorded in minutes, with the signature or seal of the chairman of the meeting affixed thereon and Article 183 of the Company Act shall apply.
- Article12-1 If the Company wishes to issue its shares publicly, it shall make a proposal for shareholders resolution. This clause shall not be amended during the listing period in the over-the-counter market and the stock exchange.

Chapter 4: Directors and Audit Committee

- Article 13 The Company has 7 to 9 directors, to be elected from a list of candidates by the shareholders meeting under the system of candidate nomination system. Directors serve terms of 3 years and may be re-elected upon expiry of the term. The percentage of shares held by all directors shall be determined in accordance with the Company Act and the regulations of the securities competent authority.
- Article13-1 Among the number of directors under the previous Article, there shall be no less than 3 independent directors. The number of independent directors shall be no less than 1/5 of the total number of directors.
- The professional qualifications, shareholding, restriction on serving other jobs, nomination and election manners and other compliance matters related to

independent directors shall be in accordance with applicable regulations of the securities competent authority.

Article13-2 The Company has an audit committee in accordance with Article 14-4 of the Securities Transaction Act, which is composed of all independent directors, to perform the duties of the supervisors in accordance with the Company Act, the Securities Transaction Act and other legislations.

Article 14 The board of directors is organized by directors. A chairman shall be elected by the directors from among themselves to act as the Company's representative through the approval of the majority of directors attending a meeting that is attended by 2/3 of all directors.

Article14-1 To convene a board meeting, a notice shall be given to each director 7 days in advance, with the agenda specified. However, in case of emergencies, board meetings may be held at any time.

The notice under the previous paragraph may be given in writing, by fax or by email.

Article 15 When the chairman is on leave or cannot exercise his duties due to any reason, the representation shall be in accordance with Article 208 of the Company Act.

Article15-1 Any director who cannot attend a board meeting for any reason may issue a proxy, specifying the scope of authorization, to designate another director to attend the meeting on his/her behalf. Each person shall act as the representative of no more than one other person.

Board meetings may be held through video conferences. Any director participating in a meeting through video conference shall be deemed to have attended the meeting in person.

Article 16 The board of directors is authorized to determine the remuneration for the directors of the Company in accordance with level of directors' contribution to the operation of the Company and the common standard in the same industry.

Article16-1 The Company may purchase liability insurance for the directors in order to protect the directors from potential legal liabilities that may occur in the course of performance of the directors' duties.

Chapter 5: Manager

Article 17 The Company shall have managers whose appointment, dismissal, and remuneration shall be handled according to Article 29 of the Company Act.

Chapter 6: Accounting

Article 18 The board of directors shall prepare the following statements upon the completion of each accounting year:

1. Business reports;
2. Financial statements; and
3. Surplus distribution or loss off-setting proposals.

And submit them to the generation shareholders meeting for approval in accordance with the law.

Article 19 If the Company has profit in the year, 3% to 9% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall first be provided.

The employees entitled to shares or cash as remuneration under the previous paragraph shall include employees of the subsidiaries who meet certain conditions.

Article 20 If the Company has a surplus after the annual accounts shall, other than paying the income tax payable by law, first be used to compensate losses from the past years. Then 10% of the balance amount shall be provided as legal reserve (unless the amount of legal reserve has reached the total amount of capital). Special reserve shall also be provided in accordance with the law as required. The rest shall be used to distribute dividend. If there is any profit remaining, it shall be combined with the undistributed profit in the beginning of the period, subject to a dividend distribution proposal to be prepared by the board of directors and submitted to the shareholders meeting for resolution for distribution.

To pursue long-term shareholder interest and achieve the target of stable operating performance, the Company adopts the policy of balanced dividend, provided that cash dividend shall not be less than 30% of total dividend.

Article20-1 Deleted.

Chapter 7: Supplementary Provisions

Article 21 Matters not provided for in these Articles of Incorporation shall be handled in accordance with the Company Act.

Article 22 These Articles of Incorporation were set up on January 9, 2001.

The 1st amendment was made on June 30, 2002.

The 2nd amendment was made on May 9, 2003.

The 3rd amendment was made on July 2, 2003.

The 4th amendment was made on March 19, 2004.

The 5th amendment was made on March 19, 2004.

The 6th amendment was made on June 30, 2005.

The 7th amendment was made on March 22, 2006.

The 8th amendment was made on November 29, 2007.

The 9th amendment was made on June 7, 2011.

The 10st amendment was made on February 17, 2012.

The 11th amendment was made on November 16, 2012.

The 11th amendment was made on April 17, 2014.

The 11th amendment was made on May 20, 2015.

The 14th amendment was made on May 31, 2016.

The 15th amendment was made on May 15, 2020.

Rules of Procedure for Shareholders Meetings

3rd version approved by shareholders meeting on May 31, 2016

- Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.
Notice and public announcement of shareholders meetings shall be in accordance with the Company Act, the Securities Transaction Act and applicable regulations.
- Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.
A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.
After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- Article 5 The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.
- Article 6 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
When the Company holds a shareholders meeting, voting rights shall be exercised in an electronic manner and may also be exercised in the written manner. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting

rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

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

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Votes shall be calculated in public on the site of the shareholders meeting. Voting results shall be reported on the site and recorded.

Article 7 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors

or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 The Company shall make full audio or video recordings of shareholder meetings and keep such recordings for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation

on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

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

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

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

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 12 Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that

percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

Unless otherwise provided in the Company Act or the articles of association of the Company, voted resolutions shall be approved by shareholder representing the majority of voting rights in the meeting. At the time of voting, if the chairman seeks opinions and if there is no objection, it shall have the same effect as voting.

When a proposal is amended or substituted, the chairman shall combine the amended or substituted proposal into the original proposal to determine the order of voting. If one proposal is already approved, the other proposals shall be deemed rejected and there is no need for further voting.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Votes shall be calculated in public on the site of the shareholders meeting. Voting results shall be reported on the site and recorded.

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of this Corporation.

Article 16 On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

If matters put to a resolution at a shareholders meeting constitute material information

under applicable laws or regulations or under Taiwan Stock Exchange Corporation or Taipei Exchange regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

Status of Shares Held by Directors

1. Minimum number of shares to be held by all directors, and such number of shares held as recorded in the roster of shareholders

Title	Number of shares supposed to be held	Number of shares held at present
All directors	6,160,000	52,613,000

Note: The Company has issued 77,000,000 shares.

2. List of Number of Shares Held by Each Director

Title	Name	Number of shares held at present
Chairman	Min Aik Technology Co., Ltd. Representative: Chia, Kin-Heng	29,857,000
Director	Min Aik Technology Co., Ltd. Representative: Yang, Hung-Jen	
Director	Min Aik Technology Co., Ltd. Representative: Sun, Te-Wen	
Director	Beacon Investments Limited Representative: Kuo, Yao-Wen	22,756,000
Independent Director	Chen, John-Sea	0
Independent Director	Sun, Chu-Wei	0
Independent Director	Chung, Kai-Hsun	0

Note: Book closure date: March 31, 2025