

Stock Code: 6203



**海韻電子股份有限公司**  
***Sea Sonic Electronics Co., Ltd.***

**2025 Annual General Meeting of  
Shareholders**  
**Meeting Handbook**

**Meeting Method: Physical Meeting**

**Date: June 13, 2025**

**Location: 15F., No. 8, Dongxing Rd., Songshan Dist., Taipei City**

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# **Sea Sonic Electronics Co., Ltd.**

## **2025 Annual General Meeting of Shareholders**

### **One. Meeting Agenda**

Meeting Method: Physical Meeting

Time: 10 a.m. on Friday, June 13, 2025

Place: 15F., No. 8, Dongxing Rd., Songshan Dist., Taipei City

Call the Meeting to Order

(I) Chairperson Remarks

(II) Report Items:

- (1) The Company's 2024 Business Report.
- (2) Audit Committee's Review Report on the 2024 Financial Statements.
- (3) Report on the 2024 Distribution of Compensation for Employees and Directors.
- (4) Implementation of Investments in China
- (5) Report on the Progress of Sustainable Development Initiatives

(III) Proposals for Approval:

- (1) Approval of the Company's 2024 business report and financial statements.
- (2) Approval of the Company's 2024 profit distribution plan.

(IV) Proposals for Discussion:

- (1) Amendment of certain articles of the Company's "Articles of Incorporation."
- (2) Issuance of Restricted Stock Awards.

(V) Extraordinary Motions

Adjournment

## **Two. Report Items**

### **Proposal 1**

#### **The Company's 2024 Business Report.**

Description:

**Dear Shareholders,**

On behalf of the Board of Directors and all employees, we extend our sincerest greetings and heartfelt thanks to all shareholders. Looking back on the past year, the global economy and market environment were filled with challenges. Geopolitical tensions, inflationary pressures, and instability in global supply chains all had significant impacts on business operations. Despite these many challenges, all of our colleagues worked together with professionalism and perseverance to overcome each one. We are deeply grateful for the longstanding support and trust of our shareholders.

In the face of an uncertain market environment, our strategic response has focused on two core directions: first, strengthening internal operational efficiency, and second, actively exploring market opportunities. On the operational front, we have continuously optimized our production processes and cost structure. Through digital transformation and the application of innovative technologies, we have increased automation in our production lines, reduced dependence on manual labor, and lowered overall operating costs. In addition, we have continued to strengthen our partnerships with suppliers, improving supply chain stability to ensure continuous and reliable production.

In terms of market expansion, we have remained highly attuned to market trends, carefully analyzing conditions and responding proactively to changing demands, while continuing to invest in potential new clients. Not only have we successfully secured key new customers for our retail products, but we have also gained recognition and support from these clients through customized product development and high-quality localized services. This has further strengthened the loyalty of our existing customers. The development and expansion of these markets will significantly contribute to our future revenue growth and lay a solid foundation for the Company's continued development.

Due to the adoption of appropriate business strategies and product planning, even though full-year revenue declined compared to the previous year, our market share in high-end power supplies remained unaffected, maintaining stable performance in the branded distribution market. Moreover, to achieve the operational strategies and goals for 2024 and to address the risks of polarization and trade wars, the management team has led employees in executing the evaluation and establishment of overseas engineering R&D centers and production lines as planned. This marks a phased realization of our long-term development strategy, demonstrating the Company's resilience and strength in facing both internal and external challenges. For related data and reports, please refer to the section on

implementation results of the business plan.

Looking ahead to 2025, the Company will continue to adhere to an innovation-driven development strategy, further enhancing technology R&D and product innovation. We will focus on intelligent manufacturing and promote ongoing product and technology upgrades. We are confident that, with the diversification of market demands, Sea Sonic Electronics will encounter even more opportunities and challenges in the future while continuing to maintain its leading position in the high-end power supply industry.

To adapt to changes in industry and market demand, we plan to further increase investment in R&D in 2025, with additional resource allocation aimed at developing new technologies. In particular, we will enhance our R&D efforts in environmentally friendly products in response to the concerns of stakeholders about sustainability, thereby promoting the environmental upgrade of our product portfolio and responding to global calls for green energy and carbon neutrality. We believe that through this innovation-driven approach, we can achieve even more outstanding results in the future and bring long-term and stable returns to our shareholders.

Furthermore, we place great emphasis on corporate social responsibility. In the past year, the Company has demonstrated its concern and support for social responsibility through contributions to public welfare initiatives, including environmental protection, education, and charitable donations. These efforts not only enhanced the Company's public image but also positively influenced our brand. We firmly believe that corporate success is not only reflected in operating income and profits, but also in contributions to ESG.

In terms of shareholder returns, shareholder support is our driving force for continued growth. Therefore, we will continue striving to ensure that every shareholder receives a fair return throughout the Company's development journey. We will continue to adhere to prudent financial policies and endeavor to create value for our shareholders. Maintaining a reasonable dividend distribution remains our goal, while exercising flexibility in operations and adjustments based on the Company's future development needs.

Finally, we sincerely thank all our shareholders for their long-standing support and trust. As we move forward, we will remain committed to innovation and quality, striving to become a globally leading electronic technology company in high-end power supplies. Looking to the future, Sea Sonic Electronics will continue to keep pace with the times, achieve high quality and sustainable development, and advance together with our shareholders toward a brighter tomorrow.

Below, we present the operational results for 2024 and an outline of the business plan for 2025:

## **I. 2024 Business Results**

### (I) Implementation Results

The Company's consolidated operating revenue for 2024 was NT\$2,021,441 thousand, consolidated gross profit was NT\$510,640 thousand, and consolidated net income attributable to the parent company was NT\$288,670 thousand. Compared to 2023, consolidated operating revenue decreased by NT\$1,311,749 thousand, an decrease of 39.35%, consolidated gross profit decreased by NT\$629,286 thousand, an decrease of 55.20%, and consolidated net income attributable to the parent company decreased by NT\$326,036 thousand, an decrease of 53.04%.

Moreover, the Return on Assets, Return on Equity, Pre-tax Net Profit to Paid-in Capital Ratio, and Net Profit Margin were 7.53%, 9.62%, 44.19% and 14.28% respectively. The earnings per share after tax were 3.50 dollars.

The main sales regions were as follows: Taiwan market accounted for approximately 8.40%, the Americas market approximately 23.96%, the Asia market approximately 39.12%, the Europe market approximately 27.67%, and other regions approximately 0.85%.

### (II) Budget Execution

Additionally, in accordance with current regulations, the company did not publicly disclose financial forecasts for 2024. The overall actual operating status and performance were generally in line with the business plan set by the company.

### (III) Financial and Profitability Analysis

Results of Operations and Profitability in the Consolidated Financial Statements of the Company for 2024

Finance and Income Unit: NT\$ thousand

<div>Year</div> <div>Item</div>	2023	2024
Net Operating Income	3,333,190	2,021,441
Gross Profit	1,139,926	510,640
Net income after tax attributable to the parent company	614,706	288,670

Profitability Analysis

<div>Year</div> <div>Item</div>	2023	2024
Return on Total Assets (%)	15.36	7.53
Return on equity (%)	21.58	9.62
Net income before income tax to paid-in capital ratio (%)	95.00	44.19
Net Margin (%)	18.44	14.28
Earnings Per Share (NT\$)	7.58	3.50

#### (IV) Research and Development

Successful products developed in 2024:

1. In 2024, Sea Sonic Electronics successfully launched and mass-produced a new series, including the Prime PX2200, Focus, and Core series, with power ratings ranging from 650W to 2200W, all compliant with the INTEL ATX 3.1 power standard and supporting PCIe Gen5 technology, offering the market highly efficient power solutions to meet the demands of current graphics cards. These power products are equipped with 12VHPWR modular cables to enhance compatibility with new-generation graphics cards and support superior system performance. Each power supply features precise voltage regulation, durable gold-plated high-current terminals, silent high-efficiency fans, and comprehensive protection functions to ensure stable operation even under extreme environments.
2. To achieve economies of scale and expand market share, we continue to meet the customized needs of our OEM/ODM clients, using the new-generation Prime TX/PX, Core, Vertex, and Focus platform series to cover multiple high-quality derivative models, providing optimal power solutions to our premium OEM/ODM customers. Looking ahead, we will continue to refine product quality, promote technological innovation, and meet the ever-evolving demands of our customers while maintaining a leading advantage in the fiercely competitive market.

## **II. Summary of 2025 Business Plan**

#### (I) Business Policies

1. Uphold the Sea Sonic corporate spirit, develop energy-efficient power supplies, and firmly commit to sustainable development.
2. Respond to global economic changes by enhancing revenue and reducing costs to create long-term stable profits.
3. Anticipate market application trends, expand R&D centers, and refine core technologies.
4. Shorten product development cycles, improve R&D management, and ensure comprehensive intellectual property protection.
5. Establish long-term competitive advantages, make good use of human resources, and cultivate outstanding talent.
6. Build a dense network of business partners, strengthen channel expansion, and provide quality services.
7. Optimize operational process management, strengthen control mechanisms, and improve operational quality.

## (II) Sales Prediction and Its Basis

The Company expects that the quantity of products sold in 2025 will surpass that of 2024, based on forecasts of market demand, evaluation of production capacity, and anticipated domestic and international market conditions. The company hopes to achieve this goal by promoting new products, developing new markets, and strengthening existing customer relationships.

## (III) Important Production and Marketing Policies

### 1. Product Development

To respond to the ever-changing market demands, we will continue to invest in innovative design, focusing on the development of next-generation power technologies and products. Accordingly, we will establish a stronger R&D team to drive innovation and upgrades in power solutions.

### 2. Production

To ensure that each product meets the most stringent quality standards, we will continue to promote the application of intelligent manufacturing technologies, utilizing advanced manufacturing equipment and testing tools to ensure precision and stability throughout the production process, providing consumers with more reliable, high-quality power products.

In order to optimize supply chain management, we will adopt digital means to improve operational efficiency and strengthen the construction of a global logistics system. We will focus on enhancing the flexibility and efficiency of global logistics, reducing operational costs and shortening delivery cycles to respond to rapidly changing market demands.

### 3. Marketing

In 2025, Sea Sonic Electronics will continue to pursue organic growth of the brand to enhance brand value and market visibility. Through strengthening brand image and market positioning, we aim to further expand our share of the international market. We will continue to promote our core products of high-efficiency power solutions.

We will strengthen the development of our OEM business, focusing on the demand for high-efficiency power and related technologies, providing high-quality OEM/ODM services to more global brand customers. Through enhancing partnerships with customers, we will drive the growth of our OEM/ODM business.

### 4. Customer Service

Sea Sonic Electronics values long-term competitive advantages, actively cultivates outstanding talents, strengthens professional technical and service

capabilities, and ensures that every customer receives swift and professional responses. We will also continue to optimize operational process management, strengthen control mechanisms, and enhance production and service quality to ensure that every detail reaches an excellent standard.

In addition, we actively expand our global distribution network through a dense network of partners, ensuring that our products and services reach customers more quickly. Through robust supply chain management and comprehensive after-sales service, we provide customers with a worry-free experience, and establish close, trusted partnerships to jointly meet market challenges.

Looking ahead, Sea Sonic Electronics will continue to uphold the customer-centric philosophy, continuously improving technology and optimizing services, working hand in hand with partners to achieve sustainable growth.

### **III. Future Development Strategy**

Overall, Sea Sonic Electronics will implement a comprehensively upgraded development strategy, deeply deploying across six core areas, to achieve long-term stable growth and maintain its leading position in the high-end power supply sector. In brand business, we will enhance brand value and gross margin, actively seek installation project orders to expand economies of scale, and promote co-branding and house-brand collaboration models through partnerships with strategic partners, thereby increasing the brand's market influence. At the same time, the OEM business will expand cooperation with key customers and leading motherboard manufacturers to further drive mass production of the Prime TX/PX and Core series products, enhancing the scale and market share of our OEM business and creating more business opportunities.

In R&D design, we will build the Dongguan R&D Center's capabilities in derivative product design and component verification, collaborating with the Taipei R&D Center to accelerate the realization of next-generation power architectures and thermal technologies, while also promoting the application of third-generation semiconductors and digital control technologies to provide the market with more competitive innovative products.

Moreover, the global logistics team will optimize supply chain management, strengthen cost control and inventory management, and improve operational efficiency to further accelerate market responsiveness. In manufacturing and quality assurance, we will actively promote carbon emissions reduction and increased production automation, ensure high-quality and environmentally friendly standards for our products, and perfect the parts verification and quality assurance processes to establish

a strong quality assurance system. Finally, the General Management Division will focus on the training and promotion of middle and junior-level supervisors and enhance overall management efficiency through the construction of cybersecurity and digital platforms, promoting the Company's digital transformation.

Our development strategy will form a strong comprehensive capability in brand building, business expansion, technological innovation, operational efficiency, quality assurance, and human resources, ensuring that we continue to maintain our leading position and achieve sustainable development in an increasingly competitive market.

#### **IV. Impact of External Competitive Environment, Regulatory Environment, and Overall Business Environment**

##### **(I) External Competitive Environment**

In 2025, the global power supply market is expected to continue its growth, with the market size projected to reach approximately US\$31.55 billion, growing at a compound annual growth rate (CAGR) of 6.43% over the coming years.

However, market competition is also becoming increasingly fierce. Our major competitors possess strong capabilities in technological innovation, product quality, and market deployment. In addition, uncertainties in the global supply chain and geopolitical risks are also impacting the industry. In particular, the supply of critical materials may be restricted, thereby affecting production costs and delivery times.

In light of the external competitive environment described above, we will continue to focus on technological innovation and product quality improvement, while actively expanding our market presence to consolidate and enhance our competitiveness in the global power supply market.

##### **(II) Regulatory Environment**

The regulatory environment is becoming increasingly stringent, with various countries refining their requirements for labor protection, consumer rights, and cybersecurity, which must be incorporated into the Company's strategic considerations. We will comprehensively collect regulatory information to serve as an important basis for formulating our Annual Operating Plan (AOP). Relevant regulatory issues include consumer protection regulations to ensure product safety and quality standards; patent and trademark laws to safeguard our technological innovation and brand rights; information and cybersecurity regulations to enhance data security and privacy protection; alternative military service policies supporting corporate manpower needs; and labor and employment regulations to ensure compliance and enhance employee rights protection. In response to these legal requirements, we must continue to strengthen internal capabilities, reduce legal risks, and steadily advance toward our business objectives.

### (III) Overall Business Environment

Political factors in 2025 will have a significant impact on the Company's operations. Geopolitical tensions and U.S.-China relations will increase risks to global expansion and the supply chain, requiring the Company to adjust strategies flexibly. National tax policies will impact our cost structure, necessitating attention to avoiding double taxation and securing preferential treatments. Changes in trade protectionism and tariff policies will raise import costs and affect competitiveness, requiring adjustments to our supply chain and pricing strategies. Moreover, labor policies and employment regulations will increase labor costs and impact production efficiency, necessitating careful human resources planning.

The economy will also be driven by political factors, affecting operations. In particular, economic growth rates will be influenced by government policies, trade agreements, and international relations, especially trade barriers and tariff policies. Interest rate and exchange rate fluctuations, inflation rates, and unemployment rates will also be affected by policy decisions, posing certain operational risks to businesses. Thus, when faced with an unstable economic environment, we will flexibly adjust our strategies to respond to the complex changes in political and economic landscapes.

In addition, social factors will mainly manifest in Taiwan's aging population and declining birth rates, leading to labor shortages. To maintain technological innovation and market competitiveness, Sea Sonic Electronics must establish an R&D engineering center in mainland China. Meanwhile, due to society's increasing awareness of health and safety, we are placing greater emphasis on employee welfare, workplace environment, and occupational safety management to attract and retain top talent, while adapting to younger generations' demand for work-life balance, thereby ensuring sustainable corporate operations.

Furthermore, technological advancements will also impact corporate competitiveness, such as Nvidia's innovative technologies and breakthroughs in third-generation semiconductors, driving upgrades in power system design and prompting us to optimize product performance and reevaluate our technological architecture. Automation can improve manufacturing efficiency and reduce costs, while new technologies can accelerate component innovation and drive product upgrades. We will continue to invest in R&D resources to ensure ongoing breakthroughs in technology to meet market demands and maintain our competitive edge.

Finally, environmental factors are also a critical consideration for business operations. At present, we have completed our carbon emission calculations and plan to conduct carbon footprint analyses to assess carbon emissions throughout the product lifecycle. To align with sustainability policies and address climate change, we will adopt greener production methods to meet the trends of the green economy. At the same

time, environmental regulations, customer decarbonization requirements, and carbon fee pressures are driving us to accelerate our transformation, adopting more efficient technologies to reduce environmental impact and enhance competitiveness.

## **V. Conclusion**

As market demands continue to evolve, Sea Sonic Electronics will strengthen its global market presence, actively expand into emerging markets, and deepen services and innovation in existing markets to meet diverse customer needs. We believe this will bring Sea Sonic Electronics more development opportunities and translate into sustained growth momentum.

As the core value of our enterprise, the interests of shareholders have always been our top priority. We fully understand that shareholder support and trust are fundamental pillars for the Company's sustained development. We will flexibly adjust our operating strategies based on the Company's business performance and market conditions to ensure stable and sustainable returns for our shareholders.

Here, we once again express our sincere gratitude to each shareholder for their support and trust over the past year, which has enabled us to find the strength to move forward in an uncertain market. We firmly believe that, through the collective efforts of all employees and the continued support of our shareholders, we will continuously enhance the quality of our business operations and management, achieving our operational goals. We are honored to move forward hand in hand with our shareholders, and we look forward to embracing more challenges and opportunities together in our future development, jointly achieving the Company's long-term growth objectives. We will continue to work diligently to create greater value for shareholders and contribute more to society and the environment.

Finally, we extend our sincerest gratitude and best wishes to all shareholders, wishing you good health, success in your endeavors, and happiness in your family life in the coming year. We look forward to achieving even more success and glory together in our future cooperation.

Wishing you

Good health and all the best.

Sea Sonic Electronics Co., Ltd.

Chairman: CHANG, HSIU-CHENG

President: LAN, CHIEN TUNG

CAO: CHANG, EN-HAO

## **Proposal 2**

### **The Audit Committee's Review Report on the 2024 Financial Statements**

Description: The Company's financial statements for 2024 have been reviewed by the Audit Committee, which issued an Audit Committee's Review Report.

## **Audit Committee's Review Report**

The Board of Directors had prepared and submitted the 2024 Financial Statements (including the parent company only and consolidated statements). The audit of the financial statements was completed by CPA Chien, Ming-Yen and Chuang, Bi-Yu at Deloitte & Touche, and an audit report was issued. The audit of the aforementioned statements, along with issues such as the business reports and the report of earning distribution, submitted by the Board of Directors was conducted by the audit committee, and no inconsistency was found. The audit report was issued in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Yours sincerely,  
2025 Shareholders General Meeting of Sea Sonic Electronics Co., Ltd.

Convener: LIN, CHING- CHING



March 12, 2025

### Proposal 3

#### Report on the 2024 Distribution of Compensation for Employees and Directors

Description: In accordance with the Company's Articles of Incorporation, on the 2024 distribution of employee and director compensation has been resolved by the Board of Directors as shown in the table below.

Unit: NT\$

Item	Distribution	Amount approved by the Board of Directors	Release Method
Employee Compensation	Employees of the Company	10,416,469	Cash
Directors' remuneration	Directors of the Company	3,472,156	Cash
Total		13,888,625	

### Proposal 4

#### Implementation of Investments in China

Description: The Company's investment in Mainland China as of December 31, 2024, is shown in the table below.

Unit: USD

Name of Mainland China investee company	Investment amount in 2024	Accumulated Investment Amount (As of December 31, 2024)	Shareholding ratio (%)
Dongguan Seasonic Electronics Co. Ltd.	0	3,748,125	100%
Shenzhen Energy Power Electronics Co., Ltd.	0	200,000	100%
Total	0	3,948,125	

## **Proposal 5**

### **Report on the Progress of Sustainable Development Initiatives.**

#### **Description:**

1. Sea Sonic Electronics incorporates sustainable operations into its business policy, striving to be an industry leader in responsible business practices through relentless innovation and commitment to ESG initiatives. We are dedicated to providing superior power solutions to our customers and creating long-term value for all stakeholders. Sea Sonic looks forward to collaborating with all parties to achieve the goals of environmental protection, social responsibility, and corporate governance under the ESG framework, fostering a future that is eco-friendly, efficient, and intelligent.
  - (I) Business Philosophy: Sea Sonic Electronics upholds the business philosophy of "Diligence, Innovation, Professionalism, and 4G (Excellent Technology, Outstanding Quality, Best Service, and Best Price)," dedicated to independent research and development as well as professional manufacturing of high-quality power supply products.
  - (II) Sustainability Strategy: Under the theme of "Sustainable Digital Transformation, Co-Creating Value Together," Sea Sonic Electronics establishes shared ESG goals with suppliers, actively promoting suppliers' green performance, expanding environmental influence and contributions, and fostering positive interactions and close partnerships between Sea Sonic Electronics and its suppliers.
  - (III) Sustainability Goals: With the mission of developing environmentally friendly and energy-saving products, Sea Sonic Electronics is committed to enhancing the efficiency of its full range of power supply units, aiming to become a model enterprise providing high-quality products and solutions.
2. Sea Sonic Electronics is devoted to environmental protection, energy conservation and carbon reduction, occupational safety for labor, and public welfare activities. The Company also continues to closely monitor emerging issues and evolving trends, using them as guiding objectives and directions for implementing corporate sustainability development, with disclosures made through the annual sustainability report and on the Company's official website.

## **Three. Proposals for Approval**

### **Proposal 1**

**(Proposed by the Board of Directors)**

#### **Adoption of the 2024 Business Report and Financial Statements**

##### **Description:**

1. The Company's 2024 Business Report, Parent Company Only Financial Statements, and Consolidated Financial Statements have been prepared. The above financial statements were audited by CPA Chien, Ming-Yen and CPA Chuang, Bi-Yu of Deloitte & Touche and a draft audit report with an unqualified opinion has been issued.
2. This proposal has been approved by the Board of Directors on March 12, 2025, and has been reviewed by the Audit Committee.

##### **Attachment:**

1. For the business report, please refer to pages 2-10 of this manual.
2. For the auditor's review report, parent company only financial statements, and consolidated financial statements, please refer to pages 20-39 of this manual (Annex 1-10).

##### **Resolution:**

### **Proposal 2**

**(Proposed by the Board of Directors)**

#### **Adoption of the Proposal for Distribution of 2024 Profits**

##### **Description:**

1. The Company's net income after tax for 2024 was NT\$288,671,365. Pursuant to the Company Act, NT\$28,867,137 was allocated as legal reserve and NT\$9,131,410 was reversed from the special reserve previously appropriated according to law. Together with the accumulated undistributed earnings and other items carried forward from previous periods in the amount of NT\$796,488,354, the total distributable earnings amount to NT\$1,065,423,992.
2. In accordance with the Company Act and the Company's Articles of Incorporation, the proposed distribution is as follows:  
Cash dividends for shareholders are NT\$288,422,295 (NT\$3.5 per share). After distribution, the remaining accumulated undistributed earnings are NT\$777,001,697.
3. The distribution of earnings for 2024 will be prioritized.
4. The cash dividend distribution will adopt a "round down to the nearest dollar" calculation method. The total amount of odd lots less than one dollar will be handled by the chairman with the authorization of the board of directors.

5. This proposal, having been approved by the Board of Directors, is submitted to the shareholders' meeting for ratification in accordance with the law. Upon approval by the shareholders' meeting, the chairman is authorized to set the ex-dividend date and handle other related matters.
6. In the future, should the number of outstanding shares be affected by treasury stock repurchase, transfer, or cancellation, or by the exercise of conversion rights by holders of overseas or domestic convertible bonds, or by the exercise of employee stock options by Company employees, resulting in a change to the dividend distribution rate, the Chairman is authorized to handle the related matters.

Sea Sonic Electronics Co., Ltd.

Surplus distribution table

2024

Unit: NT\$

Item	Amount
Undistributed earnings at beginning of period	796,488,354
Add: Net income after tax for 2024	288,671,365
Itemized:	
Less: Provision for legal reserve	(28,867,137)
Add: Itemized of special reserve (translation of financial statements of foreign operating companies)	9,131,410
Subtotal of distributable earnings for the year	1,065,423,992
Distributable items:	
Cash dividends to shareholders (NT\$3.5 per share)	(288,422,295)
Undistributed earnings at ending of period	777,001,697

Note: The distribution of profits is prioritized from the undistributed profits of 2024.

Chairman: CHANG, HSIU-CHENG

Manager: LAN, CHIEN TUNG

CAO: CHANG, EN-HAO

Resolution:

## **Four. Proposals for Discussion**

### **Proposal 1**

**(Proposed by the Board of Directors)**

#### **Amendments to the Company's "Articles of Incorporation"**

##### **Description:**

1. To comply with the amended Article 14, Paragraph 6 of the Securities and Exchange Act announced on August 7, 2024, the Company has specified in its Articles of Incorporation that a certain percentage of annual earnings shall be allocated for the adjustment of base-level employees' salaries or distribution of remuneration. Accordingly, certain provisions of the Company's Articles of Incorporation have been revised to comply with legal requirements.
2. For the Comparison Table of "Articles of Incorporation," please refer to pages 40-42 of this meeting handbook (Annex 11).

##### **Resolution:**

### **Proposal 2**

**(Proposed by the Board of Directors)**

#### **Issuance of Restricted Stock Awards by the Company**

##### **Description:**

1. Reasons for the necessity of implementing this issuance of Restricted Stock Awards: The Company, in order to attract and retain required professional talent, incentivize employees, and enhance employee cohesion to jointly create value for the Company and its shareholders, has formulated the "2025 Restricted Stock Awards Issuance Plan" based on Article 267 of the Company Act and the relevant regulations of the Financial Supervisory Commission's "Regulations Governing the Offering and Issuance of Securities by Issuers." The key points are as follows:
  - 1-1. Planned Total Issuance (shares): No more than 200,000 common shares, each with a par value of NT\$10, totaling no more than NT\$2,000,000. The actual number of shares to be issued will be determined by a resolution of the Board of Directors following approval by the Shareholders' Meeting and the competent authority.
  - 1-2. Planned Issuance Price: Issued without consideration.
  - 1-3. Vesting Conditions:
    - (1) Employees must remain employed on the vesting dates without having violated the Company's labor contract, work rules, non-compete, confidentiality agreement, or other contractual obligations. Subject to meeting the above and individual performance evaluation standards, employees may vest shares according to the following schedule ("Maximum Vesting Shares"):

- a. 30% of the awarded shares after completing one year from the grant date.
- b. 30% after completing two years.
- c. 40% after completing three years.

The actual vesting percentage and number of shares shall be calculated based on the achievement of the "Individual Performance Evaluation Indicators" for the fiscal year preceding each vesting date. Each performance indicator shall be independently calculated on an annual basis, with the calculation result rounded down to the nearest whole share; any fraction of a share shall be forfeited unconditionally.

- (2) The Individual Performance Evaluation Indicators refer to the requirement that the employee's performance evaluation result for the fiscal year must meet the grade standard set by the Company, reaching at least "Solid" or above, and that the work outcomes must meet the individual performance standards agreed between the employee and the Company.

#### 1-4. Eligibility and Number of Shares to be Allocated:

- (1) The eligible recipients are full-time employees of the Company and its subsidiaries who are employed on the grant date of the Restricted Stock Awards and have demonstrated a certain level of performance. The recipients must also be those highly relevant to the Company's future strategic development, have a significant impact on the Company's operations, or possess critical core technical expertise.
- (2) The number of Restricted Stock Awards allocated to each eligible employee will be determined with reference to factors such as years of service, rank, work performance, overall contribution, special achievements, or other management considerations, and shall be approved by the Chairman and submitted to the Board of Directors for approval. However, for employees who are directors or managers, prior approval by the Remuneration Committee is required; for employees who are not directors or managers, prior approval by the Audit Committee is required.
- (3) The cumulative total number of Restricted Stock Awards granted to any single employee, together with the cumulative total number of shares that can be subscribed by exercising employee stock warrants issued by the Company pursuant to Article 56-1, Paragraph 1 of the issuance regulations, shall not exceed three-tenths of one percent (0.3%) of the Company's total issued shares. Additionally, the cumulative number of shares granted through Restricted Stock Awards and employee stock warrants combined shall not exceed one percent (1%) of the Company's total issued shares. Where special approval has been obtained from the competent authority, the aforementioned limitations may not apply. If the relevant regulations are updated by the competent authority, all related matters shall be handled according to the updated laws and regulations.

#### 1-5. Possible Expense Recognition Amount:

The Company shall assess the fair value of the shares and recognize the relevant expenses over the vesting period on an annual basis. Using the Company's common share closing price of NT\$78.5 on March 31, 2025, as a hypothetical calculation, if all vesting conditions are fully achieved, the total possible expense recognition amount would be approximately

NT\$15,700 thousand. Assuming the issuance takes place in early August 2025, the estimated expense recognition amounts for the years 2025 to 2028 are NT\$3,816 thousand, NT\$7,196 thousand, NT\$3,467 thousand, and NT\$1,221 thousand, respectively.

1-6. Impact on Earnings per Share (EPS) Dilution and Other Effects on Shareholders' Equity:

Based on the Company's currently issued shares, the estimated impact on EPS from the expense recognition amounts for the years 2025 to 2028 would be approximately NT\$0.05, NT\$0.09, NT\$0.04, and NT\$0.01, respectively. The resulting EPS dilution would be limited and would not have a material impact on shareholders' equity.

1-7. Restrictions on Rights Before Meeting Vesting Conditions:

- (1) Before meeting the vesting conditions, employees shall not, except in cases of inheritance, sell, pledge, transfer, gift, set encumbrances on, or otherwise dispose of the awarded Restricted Stock Awards.
- (2) Before vesting, employees shall not have the rights to attend, propose, speak, vote, or elect at shareholders' meetings.
- (3) Other rights before vesting, including but not limited to rights to dividends, bonuses, statutory surplus, capital surplus distributions, and rights to subscribe for shares in cash capital increases, shall be the same as those attached to the Company's issued common shares and shall be handled according to the trust custody agreement. Employees are entitled to receive any cash or stock dividends distributed by the Company. Such dividends shall be deemed immediately vested and are not subject to trust custody. The same shall apply to capital reductions returning capital to shareholders and subscription rights in cash capital increases.

1-8. Other Important Provisions (Including Trust Custody, etc.):

Restricted Stock Awards must be immediately placed in trust custody upon issuance. Before the vesting conditions are met, employees shall not request the return of the Restricted Stock Awards from the trustee under any circumstances.

1-9. Other Matters:

- (1) These Regulations shall take effect upon approval by at least two-thirds of the directors present at a Board meeting attended by at least two-thirds of all directors, and after being filed with the competent authority. If amendments to the Regulations become necessary due to changes in laws, regulations, or the review requirements of the competent authority, the Chairman is authorized to make such amendments, subject to subsequent ratification by the Board of Directors before implementation.
  - (2) Matters not covered in these Regulations shall, unless otherwise provided by law, be handled entirely by the Board of Directors or its authorized persons in accordance with applicable laws and regulations.
2. The Company's 2025 Regulations for the Issuance of Restricted Stock Awards is detailed on pages 43–48 of this agenda handbook (Annex 12).

Resolution:

## **Five. Extraordinary Motions**

**(Annex 1)**

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Sea Sonic Electronics Co., Ltd.

### **Opinion**

We have audited the accompanying parent company only financial statements of Sea Sonic Electronics Co., Ltd. (the “Company”), which comprise the parent company only balance sheets as of December 31, 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the “parent company only financial statements”).

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

### **Key Audit Matters**

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

The key audit matter identified in the Company's parent company only financial statements for the year ended December 31, 2024 is as follows:

#### Authenticity of Revenue from Specific Customers

The Company's main revenue comes from the sale of switching power supplies. The revenue from specific customers in 2024 shows a different trend compared to overall revenue, and the amount is significant. Whether this revenue is genuine or not will have a material impact on the financial statements. Therefore, we identified the authenticity of revenue from specific customers as a key audit matter.

For details of the accounting policies for revenue recognition and for the disclosures related to revenue, please refer to Notes 4.12 and 19.

The main audit procedures we performed in response to the potential risk were as follows:

1. We obtained an understanding of the design and implementation of internal controls and tested the operating effectiveness of revenue derived from specific customers.
2. We obtained revenue details of specific customers throughout the year, selected samples and tested such transaction documents, and we verified the authenticity of revenue recognition.
3. We reviewed the subsequent payments after the balance sheet date, and we verified the reasonableness of the timing and amount of revenue recognition.

#### Valuation of Inventories

The net amount of the Company's inventories as of December 31, 2024 is NT\$159,064 thousand. The impairment of inventory is based on policies and estimates established by management. Considering that valuation of inventories is related to material judgment and estimation, we identified the valuation of inventories as one of the key audit matters.

For details of the accounting policies for inventories and for related disclosures, please refer to Notes 4.5, 5 and 10.

In response to this matter, we have performed the following procedures:

1. We obtained an understanding of the design and implementation of internal controls and tested the operating effectiveness of inventory valuation.
2. We performed tests on the inventory aging report and net realizable value report used for valuation, assessed the reasonableness of their logic and parameters, and recalculated the figures. We conducted physical inventory counts and observed whether there were obsolete or outdated inventories. Additionally, performed an inventory turnover analysis to identify any anomalies.

#### **Other Matter**

The parent company only financial statements of the Company for the year ended December 31, 2023 were audited by other auditors who expressed an unmodified opinion on those statements on March 11, 2024.

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

The engagement partners on the audits resulting in this independent auditors' report are Ming-Yen Chien and Pi-Yu Chuang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 12, 2025

#### Notice 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 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 applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.*

(Annex 2)

**SEA SONIC ELECTRONICS CO., LTD.****PARENT COMPANY ONLY BALANCE SHEETS****DECEMBER 31, 2024 AND 2023****(In Thousands of New Taiwan Dollars)**

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS (Note 4)				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,271,943	37	\$ 1,256,165	32
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 15)	172,456	5	379,168	10
Financial assets at amortized cost - current (Notes 4 and 8)	58,841	2	63,171	1
Notes receivable (Notes 4, 9 and 19)	32,978	1	25,691	1
Trade receivables from unrelated parties (Notes 4, 9 and 19)	68,920	2	191,281	5
Trade receivables from related parties (Notes 4, 9, 19 and 26)	568,384	16	938,881	24
Other receivables from unrelated parties (Note 4)	8,241	-	8,775	-
Other receivables from related parties (Notes 4 and 26)	159,410	5	754	-
Inventories (Notes 4, 5 and 10)	159,064	5	114,399	3
Prepayments (Note 26)	137,105	4	188,980	5
Other current assets	<u>1,514</u>	<u>-</u>	<u>8,706</u>	<u>-</u>
Total current assets	<u>2,638,856</u>	<u>77</u>	<u>3,175,971</u>	<u>81</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	42,795	1	-	-
Financial assets at amortized cost - non-current (Notes 4 and 8)	241,171	7	206,062	5
Investments accounted for using the equity method (Notes 4, 11 and 26)	305,874	9	331,212	9
Property, plant and equipment (Notes 4, 12 and 26)	172,174	5	170,573	4
Right-of-use assets (Notes 4 and 13)	9,674	-	12,197	-
Intangible assets (Notes 4 and 14)	2,915	-	1,901	-
Deferred tax assets (Notes 4 and 21)	18,058	1	32,325	1
Refundable deposits (Note 4)	871	-	856	-
Other non-current assets	<u>541</u>	<u>-</u>	<u>2,473</u>	<u>-</u>
Total non-current assets	<u>794,073</u>	<u>23</u>	<u>757,599</u>	<u>19</u>
TOTAL	<u>\$ 3,432,929</u>	<u>100</u>	<u>\$ 3,933,570</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES (Note 4)				
Contract liabilities - current (Notes 4 and 19)	\$ 15,188	-	\$ 2,980	-
Trade payables to unrelated parties (Note 4)	63,594	2	80,040	2
Trade payables to related parties (Notes 4 and 26)	74,698	2	-	-
Other payables (Notes 4, 16 and 26)	63,208	2	82,475	2
Current tax liabilities (Notes 4 and 21)	36,402	1	117,552	3
Lease liabilities - current (Notes 4 and 13)	2,484	-	2,458	-
Other current liabilities	<u>32,359</u>	<u>1</u>	<u>45,349</u>	<u>1</u>
Total current liabilities	<u>287,933</u>	<u>8</u>	<u>330,854</u>	<u>8</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 15)	-	-	392,425	10
Deferred tax liabilities (Notes 4 and 21)	7,522	-	43,997	1
Lease liabilities - non-current (Notes 4 and 13)	7,293	-	9,758	-
Guarantee deposits received (Note 4)	18	-	24	-
Investments accounted for using the equity method in credit (Notes 4, 11 and 26)	<u>185,074</u>	<u>6</u>	<u>101,410</u>	<u>3</u>
Total non-current liabilities	<u>199,907</u>	<u>6</u>	<u>547,614</u>	<u>14</u>
Total liabilities	<u>487,840</u>	<u>14</u>	<u>878,468</u>	<u>22</u>
EQUITY (Notes 4, 11, 15, 18 and 21)				
Share capital	<u>824,063</u>	<u>24</u>	<u>823,582</u>	<u>21</u>
Capital surplus	<u>276,631</u>	<u>8</u>	<u>273,136</u>	<u>7</u>
Retained earnings				
Legal reserve	750,103	22	688,633	18
Special reserve	22,180	1	18,163	-
Unappropriated earnings	<u>1,085,160</u>	<u>31</u>	<u>1,273,768</u>	<u>32</u>
Total retained earnings	<u>1,857,443</u>	<u>54</u>	<u>1,980,564</u>	<u>50</u>
Other equity				
Exchange differences on translation of the financial statements of foreign operations	<u>(13,048)</u>	<u>-</u>	<u>(22,180)</u>	<u>-</u>
Total equity	<u>2,945,089</u>	<u>86</u>	<u>3,055,102</u>	<u>78</u>
TOTAL	<u>\$ 3,432,929</u>	<u>100</u>	<u>\$ 3,933,570</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.  
(With Deloitte & Touche auditors' report dated March 12, 2025)

(Annex 3)

**SEA SONIC ELECTRONICS CO., LTD.**

**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
NET OPERATING REVENUE (Notes 4, 19 and 26)	\$ 1,695,009	100	\$ 3,341,081	100
OPERATING COSTS (Notes 4, 5, 10, 17, 20 and 26)	<u>1,276,194</u>	<u>75</u>	<u>2,293,522</u>	<u>69</u>
GROSS PROFIT	418,815	25	1,047,559	31
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES (Notes 4 and 26)	<u>(102,654)</u>	<u>(6)</u>	<u>(241,916)</u>	<u>(7)</u>
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES (Notes 4 and 26)	<u>241,916</u>	<u>14</u>	<u>131,963</u>	<u>4</u>
REALIZED GROSS PROFIT	<u>558,077</u>	<u>33</u>	<u>937,606</u>	<u>28</u>
OPERATING EXPENSES (Notes 4, 9, 13, 17, 20 and 26)				
Selling and marketing expenses	69,153	4	66,976	2
General and administrative expenses	76,742	4	97,488	3
Research and development expenses	84,158	5	50,674	2
Expected credit (gain)/loss	<u>(125)</u>	<u>-</u>	<u>14</u>	<u>-</u>
Total operating expenses	<u>229,928</u>	<u>13</u>	<u>215,152</u>	<u>7</u>
PROFIT FROM OPERATIONS	<u>328,149</u>	<u>20</u>	<u>722,454</u>	<u>21</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 7, 11, 15, 20, 26 and 27)				
Finance costs	(3,554)	-	(6,722)	-
Share of profit of subsidiaries accounted for using the equity method	(259,679)	(15)	40,099	1
Interest income	78,959	4	58,115	2
Other income	15,568	1	6,493	-
Net foreign exchange gain (loss) (Notes 4, 20 and 27)	158,662	9	(32,746)	(1)
Other gains and losses	<u>15,116</u>	<u>1</u>	<u>3,677</u>	<u>-</u>
Total non-operating income and expenses	<u>5,072</u>	<u>-</u>	<u>68,916</u>	<u>2</u>
PROFIT BEFORE INCOME TAX	333,221	20	791,370	23
INCOME TAX EXPENSE (Notes 4 and 21)	<u>(44,551)</u>	<u>(3)</u>	<u>(176,664)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>288,670</u>	<u>17</u>	<u>614,706</u>	<u>18</u>

(Continued)

# SEA SONIC ELECTRONICS CO., LTD.

## PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME/(LOSS)				
(Notes 4, 8, 11 and 21)				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	\$ 11,415	1	\$ (5,021)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	<u>(2,283)</u>	<u>-</u>	<u>1,004</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>9,132</u>	<u>1</u>	<u>(4,017)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 297,802</u>	<u>18</u>	<u>\$ 610,689</u>	<u>18</u>
EARNINGS PER SHARE (Note 22)				
Basic	<u>\$ 3.50</u>		<u>\$ 7.58</u>	
Diluted	<u>\$ 3.40</u>		<u>\$ 7.20</u>	

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

(Annex 4)

SEA SONIC ELECTRONICS CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Capital (Notes 4, 15 and 18)		Capital Surplus	Retained Earnings (Notes 4 and 18)				Other Equity	
	Shares (In Thousands)	Share Capital	(Notes 4, 15 and 18)	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translating of the Financial Statements of Foreign Operations (Notes 4, 18 and 21)	Total Equity
BALANCE AT JANUARY 1, 2023	79,953	\$ 799,532	\$ 95,714	\$ 643,610	\$ 27,520	\$ 1,094,494	\$ 1,765,624	\$ (18,163)	\$ 2,642,707
Appropriation of 2022 earnings									
Legal reserve	-	-	-	45,023	-	(45,023)	-	-	-
Special reserve	-	-	-	-	(9,357)	9,357	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(399,766)	(399,766)	-	(399,766)
Convertible bonds converted to ordinary shares	2,405	24,050	177,416	-	-	-	-	-	201,466
Other changes in capital surplus	-	-	6	-	-	-	-	-	6
Net profit for the year ended December 31, 2023	-	-	-	-	-	614,706	614,706	-	614,706
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	-	(4,017)	(4,017)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	-	614,706	614,706	(4,017)	610,689
BALANCE AT DECEMBER 31, 2023	82,358	823,582	273,136	688,633	18,163	1,273,768	1,980,564	(22,180)	3,055,102
Appropriation of 2023 earnings									
Legal reserve	-	-	-	61,470	-	(61,470)	-	-	-
Special reserve	-	-	-	-	4,017	(4,017)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(411,791)	(411,791)	-	(411,791)
Convertible bonds converted to ordinary shares	48	481	3,495	-	-	-	-	-	3,976
Net profit for the year ended December 31, 2024	-	-	-	-	-	288,670	288,670	-	288,670
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	-	9,132	9,132
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	288,670	288,670	9,132	297,802
BALANCE AT DECEMBER 31, 2024	82,406	\$ 824,063	\$ 276,631	\$ 750,103	\$ 22,180	\$ 1,085,160	\$ 1,857,443	\$ (13,048)	\$ 2,945,089

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

(With Deloitte & Touche auditors’ report dated March 12, 2025)

(Annex 5)

**SEA SONIC ELECTRONICS CO., LTD.**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 333,221	\$ 791,370
Adjustments for:		
Depreciation expense	13,505	13,859
Amortization expense	566	3,147
Expected credit (gain) loss	(125)	14
Net gain on fair value changes of financial assets at fair value through profit or loss	(21,829)	(12,283)
Finance costs	3,554	6,722
Interest income	(78,959)	(58,115)
Share of profit of subsidiaries accounted for using the equity method	259,679	(40,099)
Net gain on disposal of property, plant and equipment	-	(409)
Unrealized gain on foreign currency exchange	(2,750)	-
Unrealized gain on transactions with subsidiaries	102,654	241,916
Realized gain on transactions with subsidiaries	(241,916)	(131,963)
Non-current assets recognized as expenses and loss	-	771
Changes in operating assets and liabilities		
Notes receivable	(7,027)	(1,313)
Trade receivables from unrelated parties	122,226	97,871
Trade receivables from related parties	370,497	(534,353)
Other receivables from unrelated parties	(9,869)	293
Other receivables from related parties	753	(398)
Inventories	(44,665)	64,654
Prepayments	51,875	(26,777)
Other current assets	7,192	(546)
Contract liabilities	12,208	(1,312)
Trade payables from unrelated parties	(16,446)	72,500
Trade payables from related parties	74,698	-
Other payables	(19,267)	(5,357)
Other current liabilities	(12,990)	12,140
Cash generated from operations	896,785	492,332
Interest received	75,859	56,831
Interest paid	(201)	(43)
Income tax paid	(150,192)	(207,939)
Net cash generated from operating activities	822,251	341,181
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(20,043)	(58,052)
Purchase of financial assets at fair value through profit or loss	(16,679)	(242,037)
Proceeds from sale of financial assets at fair value through profit or loss	205,173	230,000
Payments for property, plant and equipment	(12,583)	(2,136)
Proceeds from disposal of property, plant and equipment	-	2,958
Increase in refundable deposits	(15)	(178)

(Continued)

**SEA SONIC ELECTRONICS CO., LTD.**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
Other receivables from related parties	\$ (156,642)	\$ 261,043
Payments for intangible assets	(1,580)	(2,262)
Decrease (increase) in other non-current assets	<u>1,932</u>	<u>(1,855)</u>
Net cash generated from/ (used in) investing activities	<u>(437)</u>	<u>187,481</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bonds payable	(391,800)	-
Refund of guarantee deposits received	(6)	-
Repayment of the principal portion of lease liabilities	(2,439)	(1,708)
Cash dividends distributed	(411,791)	(399,766)
Other financing activities	<u>-</u>	<u>6</u>
Net cash used in financing activities	<u>(806,036)</u>	<u>(401,468)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	15,778	127,194
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>1,256,165</u>	<u>1,128,971</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 1,271,943</u>	<u>\$ 1,256,165</u>

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

**(Annex 6)**

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Sea Sonic Electronics Co., Ltd.

### **Opinion**

We have audited the accompanying consolidated financial statements of Sea Sonic Electronics Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

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 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 for our opinion.

### **Key Audit Matters**

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

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2024 is as follows:

#### Authenticity of Revenue from Specific Customers

The Group's main revenue comes from the sale of switching power supplies. The revenue from specific customers in 2024 shows a different trend compared to the overall revenue, and the amount is significant. Whether this revenue is genuine or not will have a material impact on the consolidated financial statements. Therefore, we identified the authenticity of revenue from specific customers as a key audit matter.

For details of the accounting policies for revenue recognition and for the disclosures related to revenue, please refer to Notes 4.12 and 19.

The main audit procedures we performed in response to the potential risk were as follows:

1. We obtained an understanding of the design and implementation of internal controls and tested the operating effectiveness of revenue derived from specific customers.
2. We obtained revenue details of specific customers throughout the year, selected samples and tested such transaction documents, and we verified the authenticity of revenue recognition.
3. We reviewed the subsequent payments after the balance sheet date, and we verified the reasonableness of the timing and amount of revenue recognition.

#### Valuation of Inventories

The net amount of the Group's inventories as of December 31, 2024 is NT\$774,858 thousand. The impairment of inventory is based on policies and estimates established by management. Considering that valuation of inventories is related to material judgment and estimation, we identified the valuation of inventories as one of the key audit matters.

For details of the accounting policies for inventories and for related disclosures, please refer to Notes 4.6, 5 and 10.

In response to this matter, we have performed the following procedures:

1. We obtained an understanding of the design and implementation of internal controls and tested the operating effectiveness of inventory valuation.
2. We performed tests on the inventory aging report and the net realizable value report used for valuation, assessed the reasonableness of their logic and parameters, and recalculated the figures. We conducted physical inventory counts and observed whether there were obsolete or outdated inventories. Additionally, we performed an inventory turnover analysis to identify any anomalies.

#### **Other Matter**

The consolidated financial statements of the Group for the year ended December 31, 2023 were audited by other auditors who expressed an unmodified opinion on those statements on March 11, 2024.

## **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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or 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 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 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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2024, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Ming-Yen Chien and Pi-Yu Chuang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 12, 2025

#### Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

(Annex 7)

**SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS (Note 4)				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,388,758	39	\$ 1,513,896	36
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 15)	172,456	5	381,404	9
Financial assets at amortized cost - current (Notes 4 and 8)	58,841	2	63,171	1
Notes receivable (Notes 4, 9 and 19)	32,978	1	25,691	1
Trade receivables (Notes 4, 9, 19 and 26)	280,848	8	369,651	9
Other receivables (Notes 4 and 26)	9,165	-	14,645	-
Current tax assets (Notes 4 and 21)	29	-	4,888	-
Inventories (Notes 4, 5 and 10)	774,858	22	1,110,184	26
Prepayments	147,341	4	127,661	3
Other current assets	<u>4,311</u>	<u>-</u>	<u>8,706</u>	<u>-</u>
Total current assets	<u>2,869,585</u>	<u>81</u>	<u>3,619,897</u>	<u>85</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	45,092	1	-	-
Financial assets at amortized cost - non-current (Notes 4 and 8)	241,171	7	206,062	5
Property, plant and equipment (Notes 4, 12 and 26)	226,043	6	197,122	5
Right-of-use assets (Notes 4 and 13)	54,663	2	70,709	2
Intangible assets (Notes 4, 14 and 26)	18,575	1	28,568	1
Deferred tax assets (Notes 4 and 21)	71,034	2	111,284	2
Refundable deposits (Note 4)	13,874	-	12,275	-
Other non-current assets	<u>7,765</u>	<u>-</u>	<u>4,952</u>	<u>-</u>
Total non-current assets	<u>678,217</u>	<u>19</u>	<u>630,972</u>	<u>15</u>
TOTAL	<u>\$ 3,547,802</u>	<u>100</u>	<u>\$ 4,250,869</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES (Note 4)				
Contract liabilities - current (Notes 4 and 19)	\$ 20,801	1	\$ 31,362	1
Trade payables (Note 4)	322,068	9	360,765	8
Other payables (Notes 4 and 16)	114,975	3	123,676	3
Current tax liabilities (Notes 4 and 21)	37,426	1	118,554	3
Lease liabilities - current (Notes 4 and 13)	16,893	1	16,134	-
Other current liabilities	<u>43,539</u>	<u>1</u>	<u>53,411</u>	<u>1</u>
Total current liabilities	<u>555,702</u>	<u>16</u>	<u>703,902</u>	<u>16</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 15)	-	-	392,425	9
Deferred tax liabilities (Notes 4 and 21)	7,522	-	43,997	1
Lease liabilities - non-current (Notes 4 and 13)	39,471	1	55,419	2
Guarantee deposits received (Note 4)	<u>18</u>	<u>-</u>	<u>24</u>	<u>-</u>
Total non-current liabilities	<u>47,011</u>	<u>1</u>	<u>491,865</u>	<u>12</u>
Total liabilities	<u>602,713</u>	<u>17</u>	<u>1,195,767</u>	<u>28</u>
EQUITY (Notes 4, 15, 18 and 21)				
Share capital	<u>824,063</u>	<u>23</u>	<u>823,582</u>	<u>19</u>
Capital surplus	<u>276,631</u>	<u>8</u>	<u>273,136</u>	<u>6</u>
Retained earnings				
Legal reserve	750,103	21	688,633	16
Special reserve	22,180	1	18,163	1
Unappropriated earnings	<u>1,085,160</u>	<u>30</u>	<u>1,273,768</u>	<u>30</u>
Total retained earnings	<u>1,857,443</u>	<u>52</u>	<u>1,980,564</u>	<u>47</u>
Other equity				
Exchange differences on translation of the financial statements of foreign operations	<u>(13,048)</u>	<u>-</u>	<u>(22,180)</u>	<u>-</u>
Total equity	<u>2,945,089</u>	<u>83</u>	<u>3,055,102</u>	<u>72</u>
TOTAL	<u>\$ 3,547,802</u>	<u>100</u>	<u>\$ 4,250,869</u>	<u>100</u>

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Annex 8)

**SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
NET OPERATING REVENUE (Notes 4, 19 and 26)	\$ 2,021,441	100	\$ 3,333,190	100
OPERATING COSTS (Notes 4, 5, 10, 17, 20 and 26)	<u>1,510,801</u>	<u>75</u>	<u>2,193,264</u>	<u>66</u>
GROSS PROFIT	<u>510,640</u>	<u>25</u>	<u>1,139,926</u>	<u>34</u>
OPERATING EXPENSES (Notes 4, 9, 13, 17, 20 and 26)				
Selling and marketing expenses	199,125	10	189,928	6
General and administrative expenses	118,239	6	136,200	4
Research and development expenses	89,874	4	55,414	1
Expected credit gain	<u>(63)</u>	<u>-</u>	<u>(1,870)</u>	<u>-</u>
Total operating expenses	<u>407,175</u>	<u>20</u>	<u>379,672</u>	<u>11</u>
PROFIT FROM OPERATIONS	<u>103,465</u>	<u>5</u>	<u>760,254</u>	<u>23</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 7, 15, 20, 26 and 27)				
Interest income	75,023	4	59,610	2
Other income	21,975	1	8,544	-
Net foreign exchange gain (loss)	150,937	7	(43,255)	(2)
Other gains and losses	18,905	1	7,064	-
Finance costs	<u>(6,159)</u>	<u>-</u>	<u>(9,792)</u>	<u>-</u>
Total non-operating income and expenses	<u>260,681</u>	<u>13</u>	<u>22,171</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	364,146	18	782,425	23
INCOME TAX EXPENSE (Notes 4 and 21)	<u>75,476</u>	<u>4</u>	<u>167,719</u>	<u>5</u>
NET PROFIT FOR THE YEAR	<u>288,670</u>	<u>14</u>	<u>614,706</u>	<u>18</u>

(Continued)

# SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	<u>2024</u>		<u>2023</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
OTHER COMPREHENSIVE INCOME/(LOSS)				
(Notes 4, 18 and 21)				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	\$ 11,415	1	\$ (5,021)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	<u>(2,283)</u>	<u>-</u>	<u>1,004</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>9,132</u>	<u>1</u>	<u>(4,017)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 297,802</u>	<u>15</u>	<u>\$ 610,689</u>	<u>18</u>
EARNINGS PER SHARE (Note 22)				
Basic	<u>\$ 3.50</u>		<u>\$ 7.58</u>	
Diluted	<u>\$ 3.40</u>		<u>\$ 7.20</u>	

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

(Annex 9)

SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Capital (Notes 4, 15 and 18)		Capital Surplus	Retained Earnings (Notes 4 and 18)				Other Equity	
	Shares (In Thousands)	Share Capital	(Notes 4, 15 and 18)	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translating of the Financial Statements of Foreign Operations (Notes 4, 18 and 21)	Total Equity
BALANCE AT JANUARY 1, 2023	79,953	\$ 799,532	\$ 95,714	\$ 643,610	\$ 27,520	\$ 1,094,494	\$ 1,765,624	\$ (18,163)	\$ 2,642,707
Appropriation of 2022 earnings									
Legal reserve	-	-	-	45,023	-	(45,023)	-	-	-
Special reserve	-	-	-	-	(9,357)	9,357	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(399,766)	(399,766)	-	(399,766)
Convertible bonds converted to ordinary shares	2,405	24,050	177,416	-	-	-	-	-	201,466
Other changes in capital surplus	-	-	6	-	-	-	-	-	6
Net profit for the year ended December 31, 2023	-	-	-	-	-	614,706	614,706	-	614,706
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	-	(4,017)	(4,017)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	-	614,706	614,706	(4,017)	610,689
BALANCE AT DECEMBER 31, 2023	82,358	823,582	273,136	688,633	18,163	1,273,768	1,980,564	(22,180)	3,055,102
Appropriation of 2023 earnings									
Legal reserve	-	-	-	61,470	-	(61,470)	-	-	-
Special reserve	-	-	-	-	4,017	(4,017)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(411,791)	(411,791)	-	(411,791)
Compensation cost of employee share options	-	-	-	-	-	-	-	-	-
Convertible bonds converted to ordinary shares	48	481	3,495	-	-	-	-	-	3,976
Net profit for the year ended December 31, 2024	-	-	-	-	-	288,670	288,670	-	288,670
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	-	9,132	9,132
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	288,670	288,670	9,132	297,802
BALANCE AT DECEMBER 31, 2024	82,406	\$ 824,063	\$ 276,631	\$ 750,103	\$ 22,180	\$ 1,085,160	\$ 1,857,443	\$ (13,048)	\$ 2,945,089

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

(With Deloitte & Touche auditors’ report dated March 12, 2025)

(Annex 10)

**SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 364,146	\$ 782,425
Adjustments for:		
Depreciation expense	37,370	35,145
Amortization expense	5,518	4,972
Expected credit gain	(63)	(1,870)
Net gain on fair value changes of financial assets at fair value through profit or loss	(21,890)	(12,313)
Finance costs	6,159	9,214
Interest income	(75,023)	(59,610)
Net gain on disposal of property, plant and equipment	-	(878)
Profit from lease modification	(105)	(3,183)
Impairment loss recognized on non-financial assets	9,871	-
Unrealized gain on foreign currency exchange	(2,750)	-
Non-current assets recognized as expenses and loss	26	784
Changes in operating assets and liabilities		
Notes receivables	(7,027)	(1,313)
Trade receivables	88,574	66,810
Other receivables	(6,146)	(3,606)
Inventories	335,326	(129,865)
Prepayments	(19,680)	(19,783)
Other current assets	4,395	(472)
Contract liabilities	(10,561)	15,942
Trade payables	(38,697)	139,079
Other payables	(8,701)	(799)
Other current liabilities	(9,872)	21,210
Cash generated from operations	650,870	841,889
Interest received	75,913	54,964
Interest paid	(2,806)	(2,535)
Income tax paid	(149,247)	(235,763)
Net cash generated from operating activities	574,730	658,555
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(20,043)	(58,052)
Purchase of financial assets at fair value through profit or loss	(16,679)	(242,078)
Proceeds from sale of financial assets at fair value through profit or loss	205,173	230,000
Payments for property, plant and equipment	(46,566)	(10,385)
Proceeds from disposal of property, plant and equipment	-	3,566
Increase in refundable deposits	(928)	(10,169)
Payments for intangible assets	(3,661)	(20,262)
Increase in other non-current assets	(4,472)	(2,335)
Net cash generated from/(used in) investing activities	112,824	(109,715)
(Continued)		

**SEA SONIC ELECTRONICS CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends distributed	\$ (411,791)	\$ (399,766)
Refund of guarantee deposits received	(6)	-
Repayment of the principal portion of lease liabilities	(17,006)	(14,334)
Repayment of bonds payable	(391,800)	-
Other financing activities	<u>-</u>	<u>6</u>
Net cash used in financing activities	<u>(820,603)</u>	<u>(414,094)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>7,911</u>	<u>(5,018)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(125,138)	129,728
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,513,896</u>	<u>1,384,168</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,388,758</u>	<u>\$ 1,513,896</u>

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

(Annex 11)

**Sea Sonic Electronics Co., Ltd.**  
**Articles of Incorporation**  
**Comparison Table of Amended Articles**

After the Revision	Before the Revision	Explanation
<p>Article 20</p> <p>If the Company records a profit for the year, it shall, <u>in accordance with the law</u>, allocate not less than 2% of the profit as employee remuneration <u>(of which 1% of the profit shall be allocated specifically as remuneration to grassroots employees)</u>, and not more than 1.5% as directors' remuneration. However, if the company still has accumulated losses, it should reserve an amount for loss compensation in advance.</p> <p>The aforementioned employee remuneration <u>(including grassroots employee remuneration)</u> may be distributed in the form of shares or cash. The recipients may include employees of subsidiaries who meet the criteria set by the Board of Directors. The aforementioned directors' remuneration shall be <u>distributed</u> in cash only.</p> <p>The above two points should be decided by the board of directors and reported to the shareholders' meeting.</p> <p><u>The term "grassroots employees" as referred to in the first paragraph shall be defined by a resolution of the Board of Directors. However, the salary amount for grassroots employees shall not be lower than</u></p>	<p>Article 20</p> <p>If the company makes a profit in a year, it should allocate no less than 2% for employee rewards and no more than 1.5% for director rewards. However, if the company still has accumulated losses, it should reserve an amount for loss compensation in advance.</p> <p>The above-mentioned employee compensation can be made in stocks or cash, and the beneficiaries include employees of subsidiaries who meet the conditions set by the board of directors. The director's compensation can only <u>be</u> in cash.</p> <p>The above two points should be decided by the board of directors and reported to the shareholders' meeting.</p>	<p>In response to the amendment to Paragraph 6, Article 14 of the Securities and Exchange Act announced on August 7, 2024, listed (or OTC-listed) companies shall specify in their Articles of Incorporation a fixed ratio of annual earnings to be allocated for salary adjustments or remuneration distributions to grassroots employees.</p>

After the Revision	Before the Revision	Explanation
<u>the salary level defined for grassroots employees in the “Regulations Governing the Deduction of Increased Salary Expenses for Employees of SMEs.”</u>		
<p>Article 23</p> <p>The Articles was established on September 19, 1975.</p> <p>The first revision was made on February 20, 1982.</p> <p>The second revision was made on March 5, 1985.</p> <p>The third revision was made on December 19, 1986.</p> <p>The fourth revision was made on May 16, 1988.</p> <p>The fifth revision was made on November 11, 1990.</p> <p>The sixth revision was made on May 30, 1996.</p> <p>The seventh revision was made on June 25, 1996.</p> <p>The eighth revision was made on December 9, 1997.</p> <p>The ninth revision was made on June 25, 1998.</p> <p>The tenth revision was made on June 20, 1999.</p> <p>The eleventh revision was made on June 30, 2000.</p> <p>The twelfth revision was made on June 15, 2001.</p> <p>The thirteenth revision was made on March 28, 2002.</p> <p>The fourteenth revision was made on June 24, 2003.</p>	<p>Article 23</p> <p>The Articles was established on September 19, 1975.</p> <p>The first revision was made on February 20, 1982.</p> <p>The second revision was made on March 5, 1985.</p> <p>The third revision was made on December 19, 1986.</p> <p>The fourth revision was made on May 16, 1988.</p> <p>The fifth revision was made on November 11, 1990.</p> <p>The sixth revision was made on May 30, 1996.</p> <p>The seventh revision was made on June 25, 1996.</p> <p>The eighth revision was made on December 9, 1997.</p> <p>The ninth revision was made on June 25, 1998.</p> <p>The tenth revision was made on June 20, 1999.</p> <p>The eleventh revision was made on June 30, 2000.</p> <p>The twelfth revision was made on June 15, 2001.</p> <p>The thirteenth revision was made on March 28, 2002.</p> <p>The fourteenth revision was made on June 24, 2003.</p>	

After the Revision	Before the Revision	Explanation
<p>The fifteenth revision was made on June 15, 2004.</p> <p>The sixteenth revision was made on June 14, 2005.</p> <p>The seventeenth revision was made on June 23, 2006.</p> <p>The eighteenth revision was made on June 15, 2007.</p> <p>The nineteenth revision was made on June 11, 2010.</p> <p>The twentieth revision was made on June 15, 2011.</p> <p>The twenty-first revision was made on June 18, 2012.</p> <p>The twenty-second revision was made on June 24, 2015.</p> <p>The twenty-third revision was made on June 29, 2016.</p> <p>The twenty-fourth revision was made on June 12, 2020.</p> <p>The twenty-fifth revision was on June 16, 2022.</p> <p>The twenty-sixth revision was on June 21, 2024.</p> <p><u>The twenty-seventh revision was on June 13, 2025.</u></p>	<p>The fifteenth revision was made on June 15, 2004.</p> <p>The sixteenth revision was made on June 14, 2005.</p> <p>The seventeenth revision was made on June 23, 2006.</p> <p>The eighteenth revision was made on June 15, 2007.</p> <p>The nineteenth revision was made on June 11, 2010.</p> <p>The twentieth revision was made on June 15, 2011.</p> <p>The twenty-first revision was made on June 18, 2012.</p> <p>The twenty-second revision was made on June 24, 2015.</p> <p>The twenty-third revision was made on June 29, 2016.</p> <p>The twenty-fourth revision was made on June 12, 2020.</p> <p>The twenty-fifth revision was on June 16, 2022.</p> <p>The twenty-sixth revision was on June 21, 2024.</p>	

(Annex 12)

**Sea Sonic Electronics Co., Ltd.**  
**2025 Regulations for the Issuance of Restricted Stock Awards**

**Article 1 Purpose of Issuance**

In order to attract and retain necessary professional talent, motivate employees, and strengthen employee cohesion, thereby jointly creating benefits for the Company and its shareholders, the Company hereby establishes the 2025 Regulations for the Issuance of Restricted Stock Awards (hereinafter referred to as the "Regulations") in accordance with Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Issuers" (hereinafter referred to as the "Offering Regulations") promulgated by the Financial Supervisory Commission and other applicable regulations.

**Article 2 Issuance Period**

Within two years from the date on which the approval notice from the competent authority becomes effective, the restricted stock awards may be issued in one or multiple tranches as needed. The actual issuance date and related operational matters shall be determined by the Chairperson of the Board of Directors under the Board's authorization.

**Article 3 Eligibility Criteria for Employee Allocation or Subscription of Shares**

- I. The eligible recipients are full-time employees of the Company and its subsidiaries who are employed on the grant date of the Restricted Stock Awards and have demonstrated a certain level of performance. The recipients must also be those highly relevant to the Company's future strategic development, have a significant impact on the Company's operations, or possess critical core technical expertise.
- II. The number of Restricted Stock Awards allocated to each eligible employee will be determined with reference to factors such as years of service, rank, work performance, overall contribution, special achievements, or other management considerations, and shall be approved by the Chairman and submitted to the Board of Directors for approval. However, for employees who are directors or managers, prior approval by the Remuneration Committee is required; for employees who are not directors or managers, prior approval by the Audit Committee is required.
- III. The cumulative total number of Restricted Stock Awards granted to any single employee, together with the cumulative total number of shares that can be subscribed by exercising employee stock warrants issued by the Company pursuant to Article 56-1, Paragraph 1 of the issuance regulations, shall not exceed three-tenths of one percent (0.3%) of the Company's total issued shares. Additionally, the cumulative number of shares granted through Restricted Stock Awards and employee stock warrants combined shall not exceed

one percent (1%) of the Company's total issued shares. Where special approval has been obtained from the competent authority, the aforementioned limitations may not apply. If the relevant regulations are updated by the competent authority, all related matters shall be handled according to the updated laws and regulations.

#### **Article 4 Estimated Total Issuance Amount**

No more than 200,000 shares of common stock, with a par value of NT\$10 per share. The actual number of shares to be issued will be subject to a separate resolution of the Board of Directors following approval by the shareholders' meeting and the competent authority for the issuance of restricted stock awards.

#### **Article 5 Vesting Conditions for Restricted Stock Awards and Restrictions on Shareholder Rights**

- I. Issuance Price: This issuance will be without consideration.
- II. Type of Shares Issued: Newly issued common shares of the Company.
- III. Performance Period: A total of three performance periods, spanning from January 1, 2025 to December 31, 2027. Each year shall be treated as an independent performance period (i.e., 2025 / 2026 / 2027).
- IV. Vesting Conditions:
  1. Employees must remain employed on the vesting dates without having violated the Company's labor contract, work rules, non-compete, confidentiality agreement, or other contractual obligations. Subject to meeting the above and individual performance evaluation standards, employees may vest shares according to the following schedule ("Maximum Vesting Shares"):
    - (1) 30% of the awarded shares after completing one year from the grant date.
    - (2) 30% after completing two years.
    - (3) 40% after completing three years.The actual vesting percentage and number of shares shall be calculated based on the achievement of the "Individual Performance Evaluation Indicators" for the fiscal year preceding each vesting date. Each performance indicator shall be independently calculated on an annual basis, with the calculation result rounded down to the nearest whole share; any fraction of a share shall be forfeited unconditionally.
  2. The Individual Performance Evaluation Indicators refer to the requirement that the employee's performance evaluation result for the fiscal year must meet the grade standard set by the Company, reaching at least "Solid" or above, and that the work outcomes must meet the individual performance standards agreed between the employee and the Company.
- V. Handling of Unvested Restricted Stock Awards (RSAs)

1. If an employee, after being granted Restricted Stock Awards, is not employed on the vesting date, commits a material breach as determined by the Company of the labor contract, work rules, non-compete and confidentiality agreements, or other contractual agreements with the Company, fails to meet the individual performance evaluation indicators or the Company's operational targets, or violates the provisions of Article 5, Paragraph 8 of these Regulations by altering, withdrawing, revoking, terminating, or rescinding the Company's authorized representation, the Company shall have the right, upon occurrence of such circumstances, to reclaim the unvested RSAs without consideration and cancel the shares accordingly.
  2. During the vesting period, if the employee voluntarily resigns, is dismissed, or laid off, any previously granted but unvested shares shall be reclaimed by the Company without consideration and cancelled.
  3. Dividends (including cash dividends, stock dividends, and distributions from legal reserve or capital reserve in the form of cash or shares) and any derivatives derived from unvested RSAs shall be returned by the trustee to the Company at the time of the forfeiture and cancellation of such unvested shares. However, dividends and derivatives to be returned to the Company by the trustee are limited to those distributed during the unvested year. Stock dividends and shares distributed from legal or capital reserves, once returned to the Company by the trustee, shall be deemed as unissued shares and cancelled and deregistered accordingly.
- VI. The unvested RSAs shall be handled as follows under the circumstances listed below:
1. Leave of absence without pay: The unvested RSAs shall be reinstated upon the employee's return to work; however, the vesting period shall be deferred based on the duration of the leave.
  2. Retirement: On the effective date of retirement, the portion of granted but unvested RSAs shall be reclaimed and cancelled by the Company without consideration. The actual vested shares for each vesting year shall be calculated in accordance with the vesting conditions in these Regulations and prorated based on the number of days the employee was actively employed during the respective performance year.
  3. Incapacity due to occupational injury: Unvested RSAs shall vest on the resignation date. For years where Company and personal performance targets have been confirmed, the actual number of vested shares shall be calculated according to the vesting conditions in these Regulations. For years where such performance cannot be confirmed, all unvested shares shall be deemed vested.
  4. Death due to occupational injury: In the event of death from occupational injury, the unvested RSAs shall be transferred to the legal heirs after completion of required legal procedures and submission of relevant documentation. If Company and personal performance targets for a given year have been confirmed, the number of

vested shares shall be calculated accordingly. For years where such performance cannot be confirmed, all unvested shares shall be deemed vested.

5. General death: The portion of granted but unvested RSAs shall be reclaimed and cancelled by the Company without consideration. The actual vested shares for each vesting year shall be calculated in accordance with the vesting conditions in these Regulations and prorated based on the number of days the employee was actively employed during the respective performance year.
6. In special cases where the employee has made significant contributions to the Company, the Chairman is authorized to determine whether such unvested RSAs shall be deemed vested or unvested and the applicable vesting ratio based on actual circumstances. For managers or directors with employee status, such determination shall require prior approval of the Remuneration Committee.
7. Upon confirmation that vesting conditions cannot be fulfilled, the Company may at any time reclaim such unvested RSAs without consideration and cancel them.
8. If the Company undergoes a corporate restructuring in accordance with the Business Mergers and Acquisitions Act, whether the unvested RSAs shall be deemed vested or unvested and the applicable vesting ratio shall be determined by the Board of Directors.

VII. RSAs reclaimed by the Company without consideration shall be cancelled accordingly.

VIII. Restrictions on Share Rights Prior to Vesting:

1. Before meeting the vesting conditions, employees shall not, except in cases of inheritance, sell, pledge, transfer, gift, set encumbrances on, or otherwise dispose of the awarded Restricted Stock Awards.
2. Before vesting, employees shall not have the rights to attend, propose, speak, vote, or elect at shareholders' meetings.
3. Other rights before vesting, including but not limited to rights to dividends, bonuses, statutory surplus, capital surplus distributions, and rights to subscribe for shares in cash capital increases, shall be the same as those attached to the Company's issued common shares and shall be handled according to the trust custody agreement. Employees are entitled to receive any cash or stock dividends distributed by the Company. Such dividends shall be deemed immediately vested and are not subject to trust custody. The same shall apply to capital reductions returning capital to shareholders and subscription rights in cash capital increases.
4. From the date of suspension of share transfers due to the Company's gratuitous share distribution, the suspension date for cash dividends, the suspension date for rights offerings from capital increases in cash, the period of share transfer suspension under Article 165, Paragraph 3 of the Company Act for convening a shareholders' meeting, or other legally prescribed suspension periods up to the distribution record

date, employees who meet vesting conditions during such period shall have their vested shares released from restriction in accordance with the trust custody agreement or relevant laws and regulations.

**IX. Other Agreed Terms:**

1. Restricted Stock Awards must be immediately placed in trust custody upon issuance. Before the vesting conditions are met, employees shall not request the return of the Restricted Stock Awards from the trustee under any circumstances.
2. During the trust custody period of the Restricted Stock Awards (RSAs), the Company or its designated representative shall act on behalf of the employee with full authority in dealings with the share trust custody institution, including but not limited to negotiation, signing, amendment, extension, rescission, and termination of the trust custody agreement, and instructions regarding the delivery, utilization, and disposal of trust assets.

**Article 6 Signing and Confidentiality**

- I. Employees who are granted RSAs must, in accordance with the notice from the responsible unit of the Company, complete the signing of the "Consent to Receive Restricted Stock Awards" and the relevant trust custody procedures before they are deemed to have obtained the RSAs. Failure to complete the required documentation in accordance with the prescribed procedures shall be deemed a waiver of the RSAs.
- II. All employees and any holders of RSAs or derivative rights obtained under these Regulations shall comply with the provisions of these Regulations and the "Consent to Receive Restricted Stock Awards." Any violation shall be deemed as failure to meet the vesting conditions. Furthermore, employees shall abide by the Company's salary confidentiality rules, and shall not inquire into or disclose to others the content and quantity of the granted RSAs or any relevant details of this plan and their personal entitlements. In the event of any violation, the Company shall have the right to reclaim the unvested RSAs without consideration and cancel them.

**Article 7 Taxation**

Taxes related to the RSAs granted under these Regulations shall be handled in accordance with the relevant tax laws and regulations applicable in the employee's country of residence at the time of allocation.

**Article 8 Other Important Matters**

- I. These Regulations shall take effect upon approval by at least two-thirds of the directors present at a Board meeting attended by at least two-thirds of all directors, and after being filed with the competent authority. If amendments to the Regulations become necessary

due to changes in laws, regulations, or the review requirements of the competent authority, the Chairman is authorized to make such amendments, subject to subsequent ratification by the Board of Directors before implementation.

- II. Matters not covered in these Regulations shall, unless otherwise provided by law, be handled entirely by the Board of Directors or its authorized persons in accordance with applicable laws and regulations.

# **Attachment**

## **Attachment (1)**

### **Sea Sonic Electronics Co., Ltd. Rules of Procedure of Shareholders' Meeting**

#### **Article 1 Legal source**

The Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

#### **Article 2 Meeting Call**

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, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

#### **Article 3 Meeting Notice**

The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. When the shareholders' meeting is held by video conference, the method of shareholder participation and exercise of rights, the procedure for dealing with obstacles to the video conference platform or video participation due to force majeure, the date of postponement or continuation of the meeting, and other matters to be noted should be recorded. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

#### Article 4 Attendance check-in

The time during which shareholder attendance registrations will be accepted, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

The shareholders' meeting is signed in by the shareholders submitting their sign-in cards. The number of shares attending is calculated by adding the number of shares voted electronically to the number of shares on the sign-in cards submitted. However, shares that vote electronically and personally attend the shareholders' meeting cannot be double-counted.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

#### Article 5 Power of Attorney

If the company's shareholders cannot attend the shareholders' meeting in person, they can issue a power of attorney issued by our company stating that they authorize a proxy to attend.

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 the Company before five 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 the Company, 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 the Company before two 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.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two 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.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

#### Article 6 Voting Rights

Attendance and voting 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, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

When our company convenes a shareholders' meeting, shareholders can choose to exercise their voting rights by electronic or on-site voting methods.

Shareholders who exercise their voting rights electronically should follow the provisions of the Company Act, Securities Exchange Law, and the Handling Rules for Stock Affairs of Publicly Listed Companies (hereinafter referred to as the Handling Rules), and exercise their voting rights on the electronic voting platform designated by our company.

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 or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two 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.

When a shareholder votes by written or electronic means and authorizes a proxy to attend the shareholders' meeting with a power of attorney, the voting rights exercised by the proxy are valid.

#### Article 7 Audio Recording

The process of the shareholders' meeting is recorded in audio or video, the recorded materials shall be retained 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.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of

the virtual meeting from beginning to end.

#### Article 8 Call the Meeting to Order

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

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 one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 4

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.

If the chair declares the meeting adjourned in violation of the rules of procedure, the attending shareholders may elect a new chair by agreement of a majority of the votes represented, and then continue the meeting.

#### Article 9 Agenda Scheduling

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 order is chaotic or there are other situations that make it difficult for the meeting to proceed normally, the chairman can announce the adjournment.

After the meeting is adjourned, the shareholders are not allowed to elect another chairman for the meeting at the same place or another venue.

#### Article 10 Shareholder Proposal

A shareholder holding at least 1% of the issued shares may propose in writing to the Company a motion for an ordinary shareholders' meeting, but only one proposal shall be included in the motion. In addition, the Board of Directors may not include a proposal submitted by a shareholder under any of the circumstances set forth in Paragraph 4 of Article 172-1 of the Company Act.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

#### Article 11 Shareholder Speech

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

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

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

If a shareholder restricts the authority of a proxy in a power of attorney or otherwise, the speech or vote of the proxy shall prevail, regardless of whether it is known to the Company.

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 the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

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.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 7 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

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

## Article 12 Motion Voting

The chairman, when deeming the discussion on the motion to have reached a level where it can be put to a vote, may announce the end of the discussion and put it to a vote. If there are no objections after the chairman's on-the-spot inquiry, it is considered passed; if the chairman announces that the vote will be done by voting, multiple motions can be voted on at the same time, each decided separately.

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 the Company.

The results of the voting, including both the on-site votes and electronic votes, will be reported on the spot and recorded. The voting officers will seal the on-site ballots along with the electronic voting data, and after signing or stamping them, hand them over to the company for preservation.

The results of the electronic voting mentioned above should be verified and calculated by an organization that complies with Article 44-6 of the Share Handling Rules before the shareholder meeting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced

immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders, Solicitor or attorney-in-fact, who have registered to attend the meeting online in accordance with Article 4 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

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

Except as otherwise provided in the Company Act and in the Company'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 and by the exercise of electronic voting.

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.

#### Article 13 Catalog production and distribution

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.

The Company 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 voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders meeting is convened in video conference, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's

and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events.

#### Article 14 Video Conference Information Disclosure

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

#### Article 15 Video of the chairman and recorder of the shareholders' meeting

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

When the company holds a virtual shareholders' meeting, it should provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting via video.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

#### Article 16 Other Matters

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

#### Article 17 Implementation

The Rule shall be implemented after being passed by the board of directors and at the shareholders' meeting, and the same applies when they are amended.

These rules of procedure were established on March 28, 2002.

First revision was made on June 20, 2006.

Second revision was made on June 18, 2012.

Third revision was made on June 20, 2017.

Fourth revision was made on June 12, 2020.

Fifth revision was made on June 16, 2022.

## **Sea Sonic Electronics Co., Ltd.**

### **Articles of Incorporation**

#### **Chapter 1 General Provisions**

- Article 1 This company is organized in accordance with the Company Act and is named as SEA SONIC ELECTRONICS CO., LTD.
- Article 2 The businesses of this company are as follows:
- I. Manufacturing, repair, and contract engineering of various types of radios, tape recorders, instruments, and amplifiers.
  - II. Purchase, sale, import, and export procurement of the aforementioned equipment.
  - III. Sale of tape recorders, automatic controllers, electromechanical and tool equipment, and electronic educational equipment.
  - IV. Import and export trade related to the aforementioned items, and quotation tendering and distributor business for domestic and foreign manufacturers.
  - V. Manufacturing, processing, and related electronic parts purchase and sale of various electronic instruments (excluding licensed businesses) and computer peripheral equipment.
  - VI. Apart from the permitted business (code ZZ99999), the company is allowed to operate businesses that are not prohibited or restricted by law.
- Article 2-1 The company may endorse and guarantee on behalf of others due to business needs.
- Article 3 The company's head office is located in Taipei City, and it may set up branches at home and abroad as deemed necessary by the board of directors.
- Article 4 The company may make overseas investment exceeding forty percent of the paid-up capital due to business needs.
- Article 5 The company's announcement method shall be handled in accordance with Article 28 of the Company Act.

#### **Chapter 2 Shareholding**

- Article 6 The company's capital stock is set at one billion and five hundred million New

Taiwan Dollars, divided into one hundred and fifty million shares, with a par value of ten New Taiwan Dollars per share. The board of directors is authorized to issue the unissued shares in installments.

Article 7 The company's shares are all registered shares. They are issued after being signed or sealed by a director representing the company and legally certified, or they can be exempted from printing but must be registered with the Taiwan Securities Central Depository.

To facilitate share affairs processing, large-denomination securities can be consolidated and reissued at the request of the Taiwan Securities Central Depository.

Article 8 The company's share affairs processing shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies " issued by the competent authority.

Article 9 The renaming or transfer of shares shall not be done within sixty days before the annual shareholders' meeting, thirty days before the extraordinary shareholders' meeting, or five days before the company decides on the record date for dividend and bonus distribution or other benefits.

### **Chapter 3 Shareholder meeting**

Article 10 The shareholders' meeting is divided into two types: regular and special. A regular meeting is held once a year within six months after the end of each fiscal year. A special meeting is convened in accordance with relevant laws and regulations when necessary.

When the shareholders' meeting is held, it may be conducted through video conference or other methods announced by the central competent authority.

A regular shareholders' meeting should be announced to all shareholders 30 days before the meeting date, and a special shareholders' meeting should be announced 15 days before the meeting date, stating the date, location, and agenda of the meeting.

Article 10-1 The shareholders' meeting is convened by the board of directors, with the chairman of the board presiding. If the chairman is absent, a director designated by the chairman will act as the representative. If no one is designated, the directors will elect one among them to act as the representative. If the meeting

is convened by a person other than the board of directors, that person will act as the chairman. If there is more than one convener, they will elect one among them to act as the chairman.

Article 11 If a shareholder cannot attend the shareholders' meeting due to circumstances, they may authorize a proxy to attend by providing a power of attorney with a scope of authorization issued by the company. The method for proxy attendance by shareholders, unless otherwise provided by the Company Act, shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 12 Each shareholder of the company, except as restricted and otherwise provided by the Company Act, has one vote per share. However, shares held by the company itself in accordance with the Company Act have no voting rights.

Article 13 Unless otherwise provided by relevant laws and regulations, resolutions of the shareholders' meeting shall be made by shareholders representing more than half of the total issued shares attending personally or by proxy, and with the consent of more than half of the voting rights of the attending shareholders.

#### **Chapter 4 Board of Directors and Audit Committee**

Article 14 The company shall have seven to nine directors, with a term of three years. They are elected by the shareholders' meeting from persons with capacity for civil conduct, and may be re-elected. The company's director election adopts a candidate nomination system, and directors are elected from the director candidate list. The total shareholding ratio of all directors of the company is in accordance with the regulations of the securities regulatory authority.

The company may purchase liability insurance for the directors within their term of office for their legal liability for the business they execute. Matters related to the insurance are authorized to be handled by the board of directors.

The remuneration of all directors is authorized to be determined and paid by the board of directors according to the usual level of similar industries.

Article 14-1 Of the aforementioned number of directors of the Company, directors of different genders shall not be fewer than 1, and the number of independent directors shall not be fewer than 3 and not less than one-third of the director seats. Independent directors are elected by shareholders from a list of

independent director candidates in accordance with the nomination system. More than half of the independent directors shall not serve more than three consecutive terms.

The nomination method shall be handled in accordance with Article 192-1 of the Company Act. Matters related to the professional qualifications, shareholding, concurrent job restrictions, nomination and election methods, and other compliance matters of independent directors shall be handled in accordance with the relevant regulations of the securities competent authority.

Article 15 The board of directors is organized by the directors. A person is elected as the chairman of the board by the attendance of more than two-thirds of the directors and the agreement of more than half of the attending directors. The chairman represents the company externally.

Article 16 When the chairman or a director takes leave or is unable to exercise his/her duties, a representative shall be appointed in accordance with Article 208 and Article 205, and Article 203-1 of the Company Act.

During a board meeting, if conducted via video conference, directors attending via video are considered to be present in person.

The board of directors meets once every quarter, and all directors should be notified of the reason for the meeting seven days in advance; however, in case of emergencies, the meeting can be convened at any time. The notice of the board meeting can be communicated via written document, fax, or email.

Article 17 The company sets up an audit committee, which is composed of all independent directors. The number, term, duties, procedural rules, and other matters related to the audit committee are handled in accordance with the regulations of the Audit Committee of Public Companies, and the rules of the audit committee organization are to be established separately.

## **Chapter 5 Managerial Officers**

Article 18 The company may set up managerial officers. Their appointment, dismissal, and remuneration are handled in accordance with Article 29 of the Company Act.

## **Chapter 6 Accounting**

Article 19 At the end of each fiscal year, the company should, in accordance with Article 228 of the Company Act, compile the following documents by the board of

directors, and submit them to the audit committee for review and report 30 days before the shareholders' meeting, then submit to the shareholders' meeting for approval:

I. Business report.

II. Financial statements

III. Proposals for profit distribution or loss compensation

Article 20 If the company makes a profit in a year, it should allocate no less than 2% for employee rewards and no more than 1.5% for director rewards. However, if the company still has accumulated losses, it should reserve an amount for loss compensation in advance.

The above-mentioned employee compensation can be made in stocks or cash, and the beneficiaries include employees of subsidiaries who meet the conditions set by the board of directors. The director's compensation can only be in cash.

The above two points should be decided by the board of directors and reported to the shareholders' meeting.

Article 20-1 If the company has a profit at the end of the year, it should first pay taxes, offset past losses, then provide 10% for statutory surplus reserve, but not limited to this if the statutory surplus reserve has reached the company's paid-in capital. The remainder, in addition to distributing dividends, if there is still a profit together with the undistributed profit at the beginning of the period, it will be distributed to shareholders with their consent.

The company is in the growth stage of the industry, based on the needs of the company's operation and the maximization of shareholders' interests. The dividend distribution adopts the residual dividend policy. According to the company's future capital budget plan, the fund demand for the future year is measured, and factors such as profitability, financial structure, and the dilution degree of earnings per share are comprehensively considered to propose an appropriate dividend distribution. The cash dividend distribution method is not less than thirty percent (inclusive) of the total dividend of the current year and can reach up to one hundred percent, while the actual distribution ratio is authorized by the board of directors.

## **Chapter 7 Supplementary Provisions**

Article 21 Matters not covered in this charter shall be handled in accordance with the

Company Act and relevant regulations.

Article 22      The Articles was established on September 19, 1975.  
The first revision was made on February 20, 1982.  
The second revision was made on March 5, 1985.  
The third revision was made on December 19, 1986.  
The fourth revision was made on May 16, 1988.  
The fifth revision was made on November 11, 1990.  
The sixth revision was made on May 30, 1996.  
The seventh revision was made on June 25, 1996.  
The eighth revision was made on December 9, 1997.  
The ninth revision was made on June 25, 1998.  
The tenth revision was made on June 20, 1999.  
The eleventh revision was made on June 30, 2000.  
The twelfth revision was made on June 15, 2001.  
The thirteenth revision was made on March 28, 2002.  
The fourteenth revision was made on June 24, 2003.  
The fifteenth revision was made on June 15, 2004.  
The sixteenth revision was made on June 14, 2005.  
The seventeenth revision was made on June 23, 2006.  
The eighteenth revision was made on June 15, 2007.  
The nineteenth revision was made on June 11, 2010.  
The twentieth revision was made on June 15, 2011.  
The twenty-first revision was made on June 18, 2012.  
The twenty-second revision was made on June 24, 2015.  
The twenty-third revision was made on June 29, 2016.  
The twenty-fourth revision was made on June 12, 2020.  
The twenty-fifth revision was on June 16, 2022.  
The twenty-sixth revision was on June 21, 2024.

Sea Sonic Electronics Co., Ltd.

Chairman: CHANG, HSIU-CHENG

Attachment (3)

**Sea Sonic Electronics Co., Ltd.**  
**Directors' Shareholdings**

- I. The company's paid-in capital is NT\$824,063,700, and the total number of issued shares is 82,406,370.
- II. According to the "Rules for the Percentage of Shares Held by Directors and Supervisors of Public Companies and the Implementation of Audits", the minimum number of shares to be held by all directors is 6,592,509. The company has established an audit committee, so the statutory provisions for the number of shares to be held by supervisors do not apply.
- III. As of the record date for the regular shareholders' meeting (April 15, 2025), the number of shares held by directors is recorded in the shareholder register.

Title	Name	April 15, 2025	
		Number of shares held on the date of cessation of transfer	
		Number of shares (shares)	%
Chairman	CHANG, HSIU-CHENG	2,122,666	2.575%
Director	LIN, YAO-CHIN	0	0.000%
Director	CHANG, DUN-KAI Representative of CHING HAI Co., Ltd.	6,396,264	7.761%
Director	CHANG, YUN-CHI Representative of CHING HAI Co., Ltd.	6,396,264	7.761%
Independent Director	LIN, CHING-CHING	0	0.000%
Independent Director	HUANG, CHIN-HSIANG	0	0.000%
Independent Director	KAO, CHIH-TING	0	0.000%
Number of shares held by all directors and shareholding ratio		8,518,930	10.337%