

**AOPEN INCORPORATED**  
**MINUTES OF 2025 GENERAL SHAREHOLDERS' MEETING**  
(Translation)

*The translation is intended for reference only and nothing else. The Chinese text of the Minutes of 2025 General Shareholders' Meeting shall govern any and all matters related to the interpretation of the subject matter stated herein.*

**Time :** 9:00 a.m., Tuesday, May 27, 2025

**Venue:** 1F, No.88, Sec. 1 Xintai 5th Road, Xizhi, New Taipei City (ACER Building)

**Type:** Video-assisted shareholders' meeting (physical meeting with video assistance)

**Video Conferencing Platform:** Taiwan Depository & Clearing Corporation

"TDCC STOCKVOTE" (<https://stockservices.tdcc.com.tw>)

**Total outstanding shares of AOPEN:** 78,448,013 shares

**Total shares represented by shareholders present in person or proxy:** 41,780,434 shares

**Percentage of shares held by shareholders present in person or proxy:** 53.259%

**The attendance list of the directors:** Acer Inc. Legal Representative: Victor Chien, Acer Inc. Legal Representative: Jason Chen, Grace Lung (Chairman of the Audit Committee), Tai-Fu Chen (Video Conference), 4 directors attended in this meeting which is over the half of the total seats of the directors.

**Chairman:** Victor Chien

**Recorder:** Edward Chen

The aggregate shareholding of the shareholders present in person or proxy constituted a quorum. The Chairman called the meeting to order.

**1. Report Items**

(1) Business Report for the Year 2024

Explanatory Notes: Please refer to Attachment 1.

(2) Audit Committee's Review Report

Explanatory Notes: Please refer to Attachment 2.

(3) To Report Execution of the Distribution of Cash Dividend, Employees' Profit Sharing Bonus and Board Directors' Compensation for the Year 2024

Explanatory Notes:

A. The Distribution of Cash Dividend for the Year 2024

(A) In accordance with Article 17-1 of the Article of Incorporation, the distributable dividends and bonuses in whole or in part will be paid in cash by this Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

- (B) The total accumulative earnings available for appropriation is NT\$289,253,070 and plan to distribute the cash dividend of NT\$211,809,635 to the shareholders whose names and respective shares are in the shareholders' register on the record date for ex-dividend, at a preliminary ratio of NT\$2.7 per share. (Rounded down to NT\$1 and the residue will be calculated and booked as the Company's other income).
- (C) The record date for ex-dividend is temporarily set on July 10th, 2025, and the distribution date is set on July 29th, 2025. Should the dates above be adjusted due to the amendment of laws or regulations, or request by competent authorities, the Chairman is authorized with full power to adjust accordingly.

**B. The Execution of Employees' Profit Sharing Bonus and Board Directors' Compensation for the Year 2024**

The Board of Directors approved the proposal of employees' 2024 profit sharing bonus and Board Directors' compensation on March 12, 2025. The employees' profit sharing bonus and Board Directors' compensation are to be distributed in cash.

(A) The total amount of Employees' 2024 profit sharing bonus is NT\$7,241,000

(B) The total amount of Board Directors' 2024 compensation is NT\$1,600,000

**2. Proposed Items for Ratification and Discussion**

**Item 1**

Proposal: Ratification Proposal of the Financial Statements, Business Report and the Profit Distribution Statement for the Year 2024. (Proposed by the Board of Directors)

**Explanatory Notes:**

- (1) Aopen's Financial Statements for the year 2024, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flow have been audited by CPA Phyllis Chang and CPA Steven Shih of KPMG.
- (2) The Business Report for the Year 2024, the aforementioned financial statements and the Profit Distribution Statement for the Year 2024 are attached hereto as Attachment 1, and Attachment 3~5, which have been approved by the Audit Committee and by the Board of Directors via resolution.
- (3) Please discuss.

Resolution: Shares present at the time of voting: 41,780,434 (votes casted electronically and video: 37,912,926 votes)

Voting Results*		% of the total represented share present
Votes in favor:	40,894,786 votes (37,027,278 votes)	97.88
Vote against:	44,788 votes (44,788 votes)	0.11

Votes invalid or abstained:	840,860 votes (840,860 votes)	2.01
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\*Including votes casted electronically and video (number in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

(Note: no comment was made by any shareholders regarding to this item)

## Item 2

Proposal: Proposal of the Amendments to Articles of Incorporation (Proposed by the Board of Directors)

### Explanatory Notes:

(1) In response to regulatory changes and to enhance corporate governance, the Company proposes to amend its Articles of Incorporation. The key points of the proposed amendments are as follows:

- A. To align with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act effective August 7, 2024, and in accordance with the Financial Supervisory Commission's directive No. 1130385442 dated November 8, 2024, Article 17 has been revised to stipulate that, if the Company makes the profit in a year, after reserving an amount in advance to make up for accumulated losses, no less than 0.2% of the remaining profit shall be allocated as compensation for grassroots employees.
- B. According to Article 24 of the latest "Code of Corporate Governance Practices for Listed Companies" issued on August 23, 2024, Paragraph 2 of Article 12, has been amended to specify that the number of independent directors of the Company shall not be less than one-third of the total number of directors.

(2) Please refer to the attachment 6, for the comparison table of the Company's Articles of Incorporation before and after the amendments.

(3) Please discuss.

Resolution: Shares present at the time of voting: 41,780,434 (votes casted electronically and video: 37,912,926 votes)

Voting Results*		% of the total represented share present
Votes in favor:	40,871,658 votes (37,004,150 votes)	97.83
Vote against:	75,815 votes (75,815 votes)	0.18
Votes invalid or abstained:	832,961 votes (832,961 votes)	1.99

\*Including votes casted electronically and video (number in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.  
(Note: no comment was made by any shareholders regarding to this item)

Item 3

Proposal: Proposal of the Amendments to Guidelines for Derivatives Trading (Proposed by the Board of Directors)

Explanatory Notes:

- (1) In response to operational needs, the Company proposes a comprehensive revision of the " Guidelines for Derivatives Trading ". Following the revision, the regulations will be renamed as the "Regulations of Foreign Exchange Risk Management and Structured Deposit".
- (2) The full text after amendment, please refer to the attachment 7.
- (3) Please discuss.

Resolution: Shares present at the time of voting: 41,780,434 (votes casted electronically and video: 37,912,926 votes)

Voting Results*		% of the total represented share present
Votes in favor:	40,751,475 votes (36,883,967 votes)	97.54
Vote against:	196,044 votes (196,044 votes)	0.47
Votes invalid or abstained:	832,915 votes (832,915 votes)	1.99

\*Including votes casted electronically and video (number in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.  
(Note: no comment was made by any shareholders regarding to this item)

**3. Extemporary Motion: None**

**4. Meeting Adjourned: 09:14 a.m.**

Note: This document is extracted from the meeting; the details are subject to the audio and video recording.

## Attachment 1

### Business Report

In 2024, we face challenges and opportunities in an unpredictable market influenced by U.S. protectionism, deepening geopolitical differences, and global uncertainties. With growing demand for transformation, green energy, low-carbon economy and ESG are now central to business development. Rapid advances in AI and generative AI are driving industry innovation. We thank our partners and colleagues for their support in enabling us to navigate this dynamic market. The company will adapt policies, seize opportunities in AI, green energy, and digitalization, and strive for sustainable growth and lasting value creation. AOPEN achieved a consolidated revenue of NT\$6.95 billion and consolidated net income of NT\$294 million.

With the rapid rise of intelligent AI and the impact of climate change on energy supplies, business transformation is critical. AAEON collaborates with partners to leverage edge and AI cloud computing, driving applications such as factory automation, digital campuses, smart learning, digital retail, and transportation. Its products emphasize durability, low energy consumption, and environmental friendliness, providing reliable solutions for extreme environments. Increased R&D efforts have resulted in industrial computers with advanced edge computing and data analytics, as well as a popular intelligent remote management platform. This platform excels in reducing manpower requirements, shortening repair times, and increasing customers' operational efficiency.

To expand new business opportunities, AOpen has introduced industrial IPCs for indoor, semi-outdoor and even outdoor operation in wide temperature and wide voltage ranges to meet the needs of diverse applications such as smart education and enterprise transformation, with products that combine high computing efficiency, low power consumption, durability and long-term stability. Its focus on control panels, motherboards and interactive displays supports a green, low-emission supply chain. In the coming year, AOpen will actively pursue low-carbon strategies and ESG-driven transformation to meet global sustainability goals.

Looking ahead to 2025, the company will respond to global uncertainties by optimizing the value chain, expanding market share and strengthening regional integration. Focusing on AI-driven solutions, low-carbon technologies and ESG strategies, the company aims to enhance competitiveness and seize new opportunities through strategic partnerships and cross-industry collaborations.

Chairman of Board:  
Victor Chien

Corporate Officer:  
Ken Wang

Accounting Officer:  
Edward Chen

## Attachment 2

### Audit Committee Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and the Proposal for Profit & Loss Appropriation. The CPA Phyllis Chang and Steven Shih from KPMG were retained to audit Aopen's Financial Statements and have issued an audit report relating to the Financial Statements. The said Business Report, Financial Statements, and Proposal for Profit & Loss Appropriation have been reviewed and determined to be correct and accurate by the Audit Committee of Acer Incorporated in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this Report.

AOpen Incorporated.

Convener of the Audit Committee : Grace Lung

March 12<sup>th</sup>, 2025

## Attachment 3

### Independent Auditors' Report

To the Board of Directors  
AOPEN Incorporated:

#### Opinion

We have audited the consolidated financial statements of AOPEN Incorporated ( “the Company” ) and its subsidiaries ( “the Group” ), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, 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 a summary of material accounting policies. In our opinion, based on our audits and the reports of other auditors (please refer to the paragraph on Other Matter of our report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ( “IFRSs” ), International Accounting Standards ( “IASs” ), and interpretations developed by the International Financial Reporting Interpretations Committee ( “IFRIC” ) or the former Standing Interpretations Committee ( “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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### Key Audit Matters

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

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

Revenue recognition

Please refer to note 4(o) and note 6(u) for accounting policy on revenue recognition and

related disclosures of revenue, respectively.

Description of key audit matter:

Revenue is recognized depending on the various trade terms agreed with customers, which leads to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as our key audit matter.

How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Group's internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

**Other Matter**

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditors. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 11.27% and 11.83% of the total consolidated assets as of December 31, 2024 and 2023, respectively, and the related share of profit of associates accounted for using the equity method constituted 4.85% and 9.10% of the consolidated net income before tax, for the years ended December 31, 2024 and 2023, respectively.

The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified audit opinion with other matters section.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs, IASs, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are

Chang, Chun-I and Shih, Wei-Ming.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2025

Notes to Readers

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

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

## (English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

## AOPEN INCORPORATED AND SUBSIDIARIES

## Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 1,517,066	51	1,173,079	42	2100	Short-term borrowings (notes 6(l) and (aa))	\$ 2,371	-	-	-
1110	Financial assets at fair value through profit or loss — current (note 6(b))	435	-	313	-	2120	Financial liabilities at fair value through profit or loss — current (note 6(b))	86	-	883	-
1170	Accounts receivable, net (notes 6(d) and (u))	34,880	1	85,861	3	2130	Contract liabilities — current (note 6(u))	22,793	1	4,021	-
1180	Accounts receivable from related parties (notes 6(d), (u) and 7)	733,229	25	774,450	28	2170	Notes and accounts payable	1,104,644	37	1,158,352	42
1200	Other receivables (note 6(e))	1,937	-	1,984	-	2180	Accounts payable to related parties (note 7)	5,865	-	6,820	-
1220	Current income tax assets	798	-	372	-	2200	Other payables (note 6(v))	77,614	3	78,717	3
130x	Inventories (note 6(f))	93,219	3	70,715	3	2220	Other payables to related parties (note 7)	15,765	1	4,733	-
1476	Other financial assets — current (note 6(a))	-	-	200,000	7	2230	Current income tax liabilities	8,240	-	7,871	-
1479	Other current assets	51,918	2	48,376	2	2250	Provisions — current (note 6(n))	13,525	-	15,635	1
	<b>Total current assets</b>	<b>2,433,482</b>	<b>82</b>	<b>2,355,150</b>	<b>85</b>	2280	Lease liabilities — current (notes 6(o) and (aa))	5,147	-	5,011	-
<b>Non-current assets:</b>						2320	Current portion of long-term ddebt (notes 6(m) and (aa))	75,833	3	-	-
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(c))	36,629	1	39,044	1	2300	Other current liabilities	14,236	-	12,802	1
1550	Investments accounted for using the equity method (notes 6(g) and (w))	336,557	11	328,903	12		<b>Total current liabilities</b>	<b>1,346,119</b>	<b>45</b>	<b>1,294,845</b>	<b>47</b>
1600	Property, plant and equipment (note 6(i))	7,713	-	6,026	-	2527	Contract liabilities — non-current (note 6(u))	1,523	-	3,473	-
1755	Right-of-use assets (note 6(j))	8,084	-	6,655	-	2540	Long-term debt (notes 6(m) and (aa))	6,531	-	-	-
1780	Intangible assets (notes 6(h) and (k))	102,169	3	1,374	-	2570	Deferred income tax liabilities (note 6(q))	64,820	3	58,816	2
1840	Deferred income tax assets (note 6(q))	40,065	2	25,176	1	2580	Lease liabilities — non-current (notes 6(o) and (aa))	2,952	-	1,678	-
1920	Refundable deposits	3,880	-	3,848	-	2640	Net defined benefit liabilities — non-current (note 6(p))	6,405	-	6,503	-
1975	Net defined benefit assets — non-current (note 6(p))	14,871	1	12,787	1	2670	Other non-current liabilities	1,840	-	2,307	-
1995	Other non-current assets (note 8)	745	-	600	-		<b>Total non-current liabilities</b>	<b>84,071</b>	<b>3</b>	<b>72,777</b>	<b>2</b>
	<b>Total non-current assets</b>	<b>550,713</b>	<b>18</b>	<b>424,413</b>	<b>15</b>		<b>Total liabilities</b>	<b>1,430,190</b>	<b>48</b>	<b>1,367,622</b>	<b>49</b>
						<b>Equity attributable to shareholders of the Parent (notes 6(c), (g), (p), (r) and (s)):</b>					
						3110	Common stock	784,480	26	784,480	28
						3200	Capital surplus	424,412	14	410,864	15
						3300	Retained earnings	415,794	14	269,767	10
						3400	Other equity	(58,555)	(2)	(54,531)	(2)
							<b>Total equity attributable to shareholders of the Parent</b>	<b>1,566,131</b>	<b>52</b>	<b>1,410,580</b>	<b>51</b>
						36XX	<b>Non-controlling interests</b> (note 6(h))	(12,126)	-	1,361	-
							<b>Total equity</b>	<b>1,554,005</b>	<b>52</b>	<b>1,411,941</b>	<b>51</b>
	<b>Total assets</b>	<b>\$ 2,984,195</b>	<b>100</b>	<b>2,779,563</b>	<b>100</b>		<b>Total liabilities and equity</b>	<b>\$ 2,984,195</b>	<b>100</b>	<b>2,779,563</b>	<b>100</b>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**AOPEN INCORPORATED AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2024 and 2023**  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Net revenue (notes 6(u), 7 and 14)	\$ 6,945,979	100	5,666,834	100
5000	Less: operating costs (notes 6(f), (i), (n), 7 and 12)	6,439,506	93	5,254,009	93
	<b>Gross profit</b>	<b>506,473</b>	<b>7</b>	<b>412,825</b>	<b>7</b>
	<b>Less: operating expenses (notes 6(d), (i), (j), (k), (o), (p), (s), (v), 7 and 12):</b>				
6100	Selling expenses	120,231	2	117,815	2
6200	General and administrative expenses	123,571	2	110,152	2
6300	Research and development expenses	26,661	-	20,375	-
6450	Gain on reversal of impairment loss	(365)	-	(655)	-
	<b>Total operating expenses</b>	<b>270,098</b>	<b>4</b>	<b>247,687</b>	<b>4</b>
	<b>Operating income</b>	<b>236,375</b>	<b>3</b>	<b>165,138</b>	<b>3</b>
	<b>Non-operating income and loss:</b>				
7100	Interest income	27,011	1	17,310	-
7130	Dividend income (note 6(c))	570	-	1,256	-
7020	Other gains and losses (note 6(w))	6,664	-	9,124	-
7050	Finance costs (notes 6(o) and (w))	(968)	-	(329)	-
7060	Share of losses of subsidiaries and associates accounted for using equity method (note 6(g))	13,745	-	19,265	1
	<b>Total non-operating income and loss</b>	<b>47,022</b>	<b>1</b>	<b>46,626</b>	<b>1</b>
	<b>Income before income tax</b>	<b>283,397</b>	<b>4</b>	<b>211,764</b>	<b>4</b>
7950	Less: income tax benefit (note 6(q))	(10,257)	-	(17,139)	-
	<b>Net income</b>	<b>293,654</b>	<b>4</b>	<b>228,903</b>	<b>4</b>
	<b>Other comprehensive income (loss) (notes 6(g), (p) and (q)):</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss:</b>				
8311	Remeasurements of defined benefit plans	2,244	-	153	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(2,415)	-	(13,180)	-
8320	Share of other comprehensive income of associates	146	-	84	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	1,374	-
	<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(25)</b>	<b>-</b>	<b>(11,569)</b>	<b>-</b>
8360	<b>Items that may be reclassified subsequently to profit or loss:</b>				
8361	Exchange differences on translation of foreign operations	(1,683)	-	(10,939)	-
8370	Share of other comprehensive income of associates	248	-	1,144	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(1,435)</b>	<b>-</b>	<b>(9,795)</b>	<b>-</b>
	<b>Other comprehensive loss for the year, net of income tax</b>	<b>(1,460)</b>	<b>-</b>	<b>(21,364)</b>	<b>-</b>
	<b>Total comprehensive income for the year</b>	<b>\$ 292,194</b>	<b>4</b>	<b>207,539</b>	<b>4</b>
	<b>Net income attributable to:</b>				
	Shareholders of the Parent	\$ 300,533	4	232,207	4
	Non-controlling interests	(6,879)	-	(3,304)	-
		<b>\$ 293,654</b>	<b>4</b>	<b>228,903</b>	<b>4</b>
	<b>Total comprehensive income attributable to:</b>				
	Shareholders of the Parent	\$ 298,899	4	210,829	4
	Non-controlling interests	(6,705)	-	(3,290)	-
		<b>\$ 292,194</b>	<b>4</b>	<b>207,539</b>	<b>4</b>
	<b>Earnings per share (in New Taiwan Dollar) (note 6(t)):</b>				
9750	Basic earnings per share	<u>\$ 3.83</u>		<u>3.14</u>	
9850	Diluted earnings per share	<u>\$ 3.82</u>		<u>3.14</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**AOPEN INCORPORATED AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2024 and 2023**

	Attributable to shareholders of the Parent											
	Retained earnings						Other equity			Total equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total			
Balance at January 1, 2023	\$ 714,480	2,976	-	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637	4,651	836,288
Net income (loss) in 2023	-	-	-	-	232,207	232,207	-	-	-	232,207	(3,304)	228,903
Other comprehensive income (loss) in 2023	-	-	-	-	237	237	(9,809)	(11,806)	(21,615)	(21,378)	14	(21,364)
Total comprehensive income (loss) in 2023	-	-	-	-	232,444	232,444	(9,809)	(11,806)	(21,615)	210,829	(3,290)	207,539
Appropriation of earnings:												
Legal reserve	-	-	14,710	-	(14,710)	-	-	-	-	-	-	-
Special reserve	-	-	-	13,559	(13,559)	-	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(107,172)	(107,172)	-	-	-	(107,172)	-	(107,172)
Capital increase by cash	70,000	404,081	-	-	-	-	-	-	-	474,081	-	474,081
Share-based payment transactions	-	3,807	-	-	(2,602)	(2,602)	-	-	-	1,205	-	1,205
Balance at December 31, 2023	784,480	410,864	14,710	13,559	241,498	269,767	(47,242)	(7,289)	(54,531)	1,410,580	1,361	1,411,941
Net income (loss) in 2024	-	-	-	-	300,533	300,533	-	-	-	300,533	(6,879)	293,654
Other comprehensive income (loss) in 2024	-	-	-	-	2,390	2,390	(1,104)	(2,920)	(4,024)	(1,634)	174	(1,460)
Total comprehensive income (loss) in 2024	-	-	-	-	302,923	302,923	(1,104)	(2,920)	(4,024)	298,899	(6,705)	292,194
Appropriation of earnings:												
Legal reserve	-	-	22,984	-	(22,984)	-	-	-	-	-	-	-
Special reserve	-	-	-	33,272	(33,272)	-	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(156,896)	(156,896)	-	-	-	(156,896)	-	(156,896)
Changes in equity of investments in associates	-	13,548	-	-	-	-	-	-	-	13,548	-	13,548
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	(6,782)	(6,782)
Balance at December 31, 2024	\$ 784,480	424,412	37,694	46,831	331,269	415,794	(48,346)	(10,209)	(58,555)	1,566,131	(12,126)	1,554,005

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**AOPEN INCORPORATED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 283,397	211,764
<b>Adjustments for:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	8,622	8,639
Amortization	3,632	1,516
Gains on reversal of impairment loss	(365)	(655)
Interest expense	968	329
Interest income	(27,011)	(17,310)
Dividend income	(570)	(1,256)
Share-based compensation cost	-	1,205
Share of losses of subsidiaries and associates accounted for using equity method	(13,745)	(19,265)
Gains on disposal of property, plant and equipment	(79)	-
Gains on disposal of investments accounted for using the equity method	(1,435)	-
<b>Total adjustments for profit or loss</b>	<b>(29,983)</b>	<b>(26,797)</b>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets at fair value through profit or loss	(122)	(279)
Accounts receivable	52,875	(31,319)
Accounts receivable from related parties	41,221	(359,797)
Other receivables	(22)	(58)
Inventories	(19,971)	170,272
Other current assets	(2,291)	(3,304)
Net defined benefit assets	(208)	(221)
<b>Changes in operating assets</b>	<b>71,482</b>	<b>(224,706)</b>
<b>Changes in operating liabilities:</b>		
Financial liabilities at fair value through profit or loss	(797)	(3,091)
Contract liabilities	16,822	(13,834)
Notes and accounts payable	(58,483)	420,924
Accounts payable to related parties	(955)	4,743
Other payables	(4,751)	16,654
Other payables to related parties	605	(1,061)
Provisions	(2,110)	30
Other current liabilities	1,310	2,748
Net defined benefit liabilities	270	(1,037)
Other non-current liabilities	(467)	(586)
<b>Changes in operating liabilities</b>	<b>(48,556)</b>	<b>425,490</b>
<b>Total changes in operating assets and liabilities</b>	<b>22,926</b>	<b>200,784</b>
<b>Total adjustments</b>	<b>(7,057)</b>	<b>173,987</b>
Cash provided by operations	276,340	385,751
Interest received	27,080	16,172
Interest paid	(968)	(329)
Income taxes paid	(4,873)	(4,468)
<b>Net cash flows provided by operating activities</b>	<b>297,579</b>	<b>397,126</b>

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**AOPEN INCORPORATED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows (Continued)**

**For the years ended December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollar)

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of investments accounted for using the equity method	\$ 1,435	-
Net cash flow from acquisition of subsidiaries	2,509	-
Additions to property, plant and equipment	(2,310)	(2,577)
Proceeds from disposal of property, plant and equipment	79	-
Decrease in refundable deposits	332	996
Additions to intangible assets	(1,641)	(1,833)
Decrease (increase) in other financial assets	200,000	(200,000)
Dividends received	20,940	23,653
<b>Net cash flows provided by (used in) investing activities</b>	<u>221,344</u>	<u>(179,761)</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	-	192,818
Decrease in short-term borrowings	(21,832)	(192,818)
Increase in other payables to related parties	10,427	-
Payments of lease liabilities	(6,267)	(5,895)
Cash dividends distributed to shareholders	(156,896)	(107,172)
Capital increase by cash	-	474,081
<b>Net cash flows provided by (used in) financing activities</b>	<u>(174,568)</u>	<u>361,014</u>
<b>Effect of foreign exchange rate changes</b>	<u>(368)</u>	<u>(9,799)</u>
<b>Net increase in cash and cash equivalents</b>	343,987	568,580
<b>Cash and cash equivalents at beginning of year</b>	<u>1,173,079</u>	<u>604,499</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 1,517,066</u></u>	<u><u>1,173,079</u></u>

## Attachment 4

### Independent Auditors' Report

To the Board of Directors  
AOPEN Incorporated :

#### Opinion

We have audited the parent-company-only financial statements of AOPEN Incorporated ( “the Company” ), which comprise the parent-company-only balance sheets as of December 31, 2024 and 2023, 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 a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the paragraph on Other Matter of our report), the accompanying parent-company-only financial statements present fairly, in all material respects, the parent-company-only financial position of the Company as of December 31, 2024 and 2023, and its parent-company-only financial performance and its parent-company-only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’

Responsibilities for the Audit of the Parent-Company-Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### Key Audit Matters

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

Key audit matter for the Company’ s parent-company-only financial statements for the year ended December 31, 2024 is stated as follows:

Revenue recognition

Please refer to note 4(o) and note 6(s) for accounting policy on revenue recognition and related disclosures of revenue, respectively.

#### Description of key audit matter:

Revenue is recognized depending on the various trade terms agreed with customers, which leads to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as our key audit matter.



#### How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Company's internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

#### **Other Matter**

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditors. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 10.86% and 11.27% of the total assets as of December 31, 2024 and 2023, respectively, and the related share of profit of associates accounted for using the equity method constituted 4.78% and 9.32% of the net income before tax, for the years ended December 31, 2024 and 2023, respectively.

#### **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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 professional skepticism throughout the audit. We also:

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the investee companies accounted for using the equity method to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Chang, Chun-I and Shih, Wei-Ming.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2025

#### Notes to Readers

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

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

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

AOPEN INCORPORATED

Parent-Company-Only Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2024</u>		<u>December 31, 2023</u>				<u>December 31, 2024</u>		<u>December 31, 2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>			<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b>Assets</b>						<b>Liabilities and Equity</b>					
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 1,068,349	35	753,728	26	2120	Financial liabilities at fair value through profit or loss — current (note 6(b))	\$ 86	-	883	-
1110	Financial assets at fair value through profit or loss — current (note 6(b))	435	-	313	-	2130	Contract liabilities — current (note 6(s))	1,195	-	2,588	-
1170	Accounts receivable, net (notes 6(d) and (s))	5,255	-	16,243	1	2170	Notes and accounts payable	1,077,272	35	1,129,814	39
1180	Accounts receivable from related parties (notes 6(d), (s) and 7)	1,185,853	38	1,146,804	39	2180	Accounts payable to related parties (note 7)	5,281	-	7,994	-
1200	Other receivables (note 6(e))	1,457	-	1,478	-	2200	Other payables (note 6(t))	50,018	2	45,867	2
1210	Other receivables from related parties (notes 6(e) and 7)	1,168	-	571	-	2220	Other payables to related parties (note 7)	6,594	-	5,286	-
1220	Current income tax assets	616	-	85	-	2250	Provisions — current (note 6(m))	9,905	-	10,561	-
130x	Inventories (note 6(f))	4,230	-	17,342	1	2280	Lease liabilities — current (notes 6(l) and (y))	52	-	124	-
1476	Other financial assets — current (note 6(a))	-	-	200,000	7	2300	Other current liabilities	379	-	396	-
1479	Other current assets (note 7)	77,050	3	50,374	2		<b>Total current liabilities</b>	1,150,782	37	1,203,513	41
	<b>Total current assets</b>	2,344,413	76	2,186,938	76		<b>Non-current liabilities:</b>				
<b>Non-current assets:</b>						2527	Contract liabilities — non-current (note 6(s))	1,523	-	3,473	-
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(c))	36,629	1	39,044	1	2570	Deferred income tax liabilities (note 6(o))	58,561	2	57,726	2
1550	Investments accounted for using the equity method (note 6(g))	661,121	22	653,115	22	2580	Lease liabilities — non-current (notes 6(l) and (y))	-	-	52	-
1600	Property, plant and equipment (note 6(h))	1,031	-	1,584	-	2650	Credit balance of investments accounted for using the equity method (note 6(g))	320,065	11	242,720	9
1755	Right-of-use assets (note 6(i))	52	-	175	-		<b>Total non-current liabilities</b>	380,149	13	303,971	11
1780	Intangible assets (note 6(j))	917	-	1,371	-		<b>Total liabilities</b>	1,530,931	50	1,507,484	52
1840	Deferred income tax assets (note 6(o))	37,306	1	22,328	1		<b>Equity (notes 6(c), (g), (o), (p) and (q)) :</b>				
1920	Refundable deposits	222	-	222	-	3110	Common stock	784,480	25	784,480	27
1975	Net defined benefit assets — non-current (note 6(n))	14,871	-	12,787	-	3200	Capital surplus	424,412	14	410,864	14
1995	Other non-current assets (note 8)	500	-	500	-	3300	Retained earnings	415,794	13	269,767	9
	<b>Total non-current assets</b>	752,649	24	731,126	24	3400	Other equity	(58,555)	(2)	(54,531)	(2)
	<b>Total assets</b>	\$ 3,097,062	100	2,918,064	100		<b>Total equity</b>	1,566,131	50	1,410,580	48
							<b>Total liabilities and equity</b>	\$ 3,097,062	100	2,918,064	100

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

**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Comprehensive Income (Loss)**

**For the years ended December 31, 2024 and 2023**

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

		<b>2024</b>		<b>2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	Net revenue (notes 6(s) and 7)	\$ 6,833,701	100	5,297,520	100
5000	Less: operating costs (notes 6(f), (h), (m), 7 and 12)	6,415,491	94	4,980,547	94
	<b>Gross profit before unrealized gross profit on sales</b>	418,210	6	316,973	6
5910	Add: unrealized gross profit on sales (note 7)	(15,384)	-	(5,500)	-
	<b>Gross profit</b>	402,826	6	311,473	6
	<b>Less: operating expenses (notes 6(d), (h), (i), (j), (l), (n), (q), (t), 7 and 12) :</b>				
6100	Selling expenses	3,287	-	3,936	-
6200	Administrative expenses	62,238	2	63,067	2
6300	Research and development expenses	24,353	-	18,164	-
6450	Expected credit loss (gain on reversal of expected credit loss)	(50)	-	208	-
	<b>Total operating expenses</b>	89,828	2	85,375	2
	<b>Operating income</b>	312,998	4	226,098	4
	<b>Non-operating income and loss:</b>				
7100	Interest income	16,094	-	7,596	-
7130	Dividend income (note 6(c))	570	-	1,256	-
7020	Other gains and losses (note 6(v))	3,755	-	8,443	-
7050	Finance costs (notes 6(l) and (u))	(2)	-	(299)	-
7070	Share of losses of subsidiaries and associates accounted for using equity method (note 6(g))	(46,038)	-	(36,415)	-
	<b>Total non-operating income and loss</b>	(25,621)	-	(19,419)	-
	<b>Income before income tax</b>	287,377	4	206,679	4
7950	Less: income tax benefit (note 6(o))	(13,156)	-	(25,528)	-
	<b>Net income</b>	300,533	4	232,207	4
	<b>Other comprehensive income (loss) (notes 6(g), (n) and (o)) :</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss:</b>				
8311	Remeasurements of defined benefit plans	1,876	-	(46)	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(2,415)	-	(13,180)	-
8330	Share of other comprehensive income of subsidiaries and associates	514	-	283	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	(1,374)	-
	<b>Total items that will not be reclassified subsequently to profit or loss</b>	(25)	-	(11,569)	-
8360	<b>Items that may be reclassified subsequently to profit or loss:</b>				
8361	Exchange differences on translation of foreign operations	(13,805)	-	(2,159)	-
8380	Share of other comprehensive income (loss) of subsidiaries and associates	12,196	-	(7,650)	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	(1,609)	-	(9,809)	-
	<b>Other comprehensive loss for the year, net of income tax</b>	(1,634)	-	(21,378)	-
	<b>Total comprehensive income for the year</b>	\$ 298,899	4	210,829	4
	<b>Earnings per share (in New Taiwan Dollar) (note 6(r)):</b>				
9750	Basic earnings per share	\$ 3.83		3.14	
9850	Diluted earnings per share	\$ 3.82		3.14	

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

AOPEN INCORPORATED

Parent-Company-Only Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Other equity				
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2023	\$ 714,480	2,976	-	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637
Net income in 2023	-	-	-	-	232,207	232,207	-	-	-	232,207
Other comprehensive income (loss) in 2023	-	-	-	-	237	237	(9,809)	(11,806)	(21,615)	(21,378)
Total comprehensive income (loss) in 2023	-	-	-	-	232,444	232,444	(9,809)	(11,806)	(21,615)	210,829
Appropriation of earnings:										
Legal reserve	-	-	14,710	-	(14,710)	-	-	-	-	-
Special reserve	-	-	-	13,559	(13,559)	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(107,172)	(107,172)	-	-	-	(107,172)
Capital increase by cash	70,000	404,081	-	-	-	-	-	-	-	474,081
Share-based payment transactions	-	3,807	-	-	(2,602)	(2,602)	-	-	-	1,205
Balance at December 31, 2023	784,480	410,864	14,710	13,559	241,498	269,767	(47,242)	(7,289)	(54,531)	1,410,580
Net income in 2024	-	-	-	-	300,533	300,533	-	-	-	300,533
Other comprehensive income (loss) in 2024	-	-	-	-	2,390	2,390	(1,104)	(2,920)	(4,024)	(1,634)
Total comprehensive income (loss) in 2024	-	-	-	-	302,923	302,923	(1,104)	(2,920)	(4,024)	298,899
Appropriation of earnings:										
Legal reserve	-	-	22,984	-	(22,984)	-	-	-	-	-
Special reserve	-	-	-	33,272	(33,272)	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(156,896)	(156,896)	-	-	-	(156,896)
Changes in equity of investments in associates	-	13,548	-	-	-	-	-	-	-	13,548
Balance at December 31, 2024	\$ 784,480	424,412	37,694	46,831	331,269	415,794	(48,346)	(10,209)	(58,555)	1,566,131

**(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)**  
**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
<b>Income before income tax</b>	\$ 287,377	206,679
<b>Adjustments for:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	959	1,091
Amortization	2,095	1,499
Expected credit losses (gains on reversal of impairment loss)	(50)	208
Interest expense	2	299
Interest income	(16,094)	(7,596)
Dividend income	(570)	(1,256)
Share-based compensation cost	-	1,205
Share of loss of subsidiaries and associates accounted for using equity method	46,038	36,415
Gain on disposal of property, plant and equipment	(79)	-
Unrealized gross profit on sales	15,384	5,500
<b>Total adjustments for profit or loss</b>	47,685	37,365
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets at fair value through profit or loss	(122)	(279)
Accounts receivable	11,038	(15,294)
Accounts receivable from related parties	(39,049)	(305,091)
Other receivables	(49)	(1,128)
Other receivables from related parties	(597)	(571)
Inventories	13,112	32,703
Other current assets	(26,676)	(23,501)
Net defined benefit assets	(208)	(221)
<b>Changes in operating assets</b>	(42,551)	(313,382)
<b>Changes in operating liabilities:</b>		
Financial liabilities at fair value through profit or loss	(797)	(3,091)
Contract liabilities	(3,343)	(10,168)
Notes and accounts payable	(52,542)	459,077
Accounts payable to related parties	(2,713)	3,187
Other payables	4,151	6,385
Other payables to related parties	1,308	(1,322)
Provisions	(656)	(260)
Other current liabilities	(17)	(22)
<b>Changes in operating liabilities</b>	(54,609)	453,786
<b>Total changes in operating assets and liabilities</b>	(97,160)	140,404
<b>Total adjustments</b>	(49,475)	177,769
Cash provided by operations	237,902	384,448
Interest received	16,164	6,458
Interest paid	(2)	(299)
Income taxes paid	(1,518)	(1,466)
<b>Net cash flows provided by operating activities</b>	252,546	389,141

(Continued)

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

**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Cash Flows (Continued)**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollar)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	\$ (283)	(1,241)
Proceeds from disposal of property, plant and equipment	79	-
Additions to intangible assets	(1,641)	(1,833)
Increase in refundable deposits	-	(11)
Decrease (increase) in other financial assets	200,000	(200,000)
Dividends received	20,940	23,653
<b>Net cash flows provided by (used in) investing activities</b>	<u>219,095</u>	<u>(179,432)</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	-	192,818
Decrease in short-term borrowings	-	(192,818)
Payments of lease liabilities	(124)	(124)
Cash dividends distributed to shareholders	(156,896)	(107,172)
Capital increase by cash	-	474,081
<b>Net cash flows provided by (used in) financing activities</b>	<u>(157,020)</u>	<u>366,785</u>
<b>Net increase in cash and cash equivalents</b>	314,621	576,494
<b>Cash and cash equivalents at beginning of year</b>	<u>753,728</u>	<u>177,234</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 1,068,349</u></u>	<u><u>753,728</u></u>

## Attachment 5

### Aopen Incorporated

#### Profit Distribution Statement for the Year 2024

Unit: NT\$

<b>Beginning Balance of Un-appropriated Retained Earnings</b>	<b>28,346,329</b>
Plus : 2024 Net Income after Tax	300,533,230
Plus : Profit in other comprehensive income and losses for the period	2,390,091
Deduct : Legal Reserve	(30,292,332)
Deduct : Special Reserve	(11,724,248)
Accumulative earnings available for appropriation	289,253,070
Appropriation Items <sup>(Note)</sup> :	
Cash dividends to shareholders (NT\$2.7/per share)	(211,809,635)
<b>Ending Balance of Un-appropriated Retained Earnings</b>	<b>77,443,435</b>

Note: Cash dividends were approved by Board of Directors and shall be reported in Shareholders' Meetings.

Chairman of Board:  
Victor Chien

Corporate Officer:  
Ken Wang

Accounting Officer:  
Edward Chen



## Attachment 6

### Aopen Incorporated Articles of Incorporation (Before and Revision Chart of Articles of Incorporation)

After Revision	Before Revision	Reason of Revision
<p>Article 12</p> <p>This Company shall have seven (7) ~ nine (9) directors, to be elected from the nominees listed in the roster of director with the candidate nomination system. The term of office for directors and supervisors shall be three (3) years. The directors are eligible for re-election. The Board of Directors is authorized to determine the number of directors.</p> <p>The Company shall establish three (3) or more independent directors to be included <u>and shall not be less than one-third of the total number of Directors.</u> <del>in the number of directors designated in the preceding paragraph</del></p> <p>The elections for independent directors shall proceed with the candidate nomination system; the shareholders shall elect independent directors from among the nominees listed in the roster of independent director candidates. The profession qualifications of independent directors, and their holding shares number, non-competition limitation, nomination, election and other items requiring compliance shall be ascertained</p>	<p>Article 12</p> <p>This Company shall have seven (7) ~ nine (9) directors, to be elected from the nominees listed in the roster of director with the candidate nomination system. The term of office for directors and supervisors shall be three (3) years. The directors are eligible for re-election. The Board of Directors is authorized to determine the number of directors.</p> <p>The Company shall establish three (3) or more independent directors to be included in the number of directors designated in the preceding paragraph. The elections for independent directors shall proceed with the candidate nomination system; the shareholders shall elect independent directors from among the nominees listed in the roster of independent director candidates. The profession qualifications of independent directors, and their holding shares number, non-competition limitation, nomination, election and other items requiring compliance shall be ascertained referring to regulations of the security authority.</p>	<p>In response to with Article 24 of the latest "Code of Corporate Governance for Listed Companies" dated August 23, 2024, and any redundant text has been deleted.</p>

After Revision	Before Revision	Reason of Revision
<p>referring to regulations of the security authority.</p> <p>The Company may buy the Responsibility Insurance for the Directors who have to be responsible for the damages caused by their duties.</p> <p>The Board of Directors is authorized to determine the compensation for the directors or the traveling expenses proposed by the Remuneration Committee, and should considering the contribution and the performance of the management for the Company and the standards of the industry, regardless the profit or loss of the Company.</p>	<p>The Company may buy the Responsibility Insurance for the Directors who have to be responsible for the damages caused by their duties.</p> <p>The Board of Directors is authorized to determine the compensation for the directors or the traveling expenses proposed by the Remuneration Committee, and should considering the contribution and the performance of the management for the Company and the standards of the industry, regardless the profit or loss of the Company.</p>	
<p>Article 17</p> <p>Where there is profit at the end of each fiscal year, after covering the accumulated losses, shall be distributed as following:</p> <p>(1) The employees' compensation shall be two percent (2%) or more <u>(of this amount, not less than 0.2% of the balance should be set aside as remuneration for grassroots employees).</u>The employees' compensation may be distributed in the form of either cash or stock bonus, and may be distributed to the employees of the controlling or controlled company of Company. Qualification requirements of the employees who are entitled to</p>	<p>Article 17</p> <p>Where there is profit at the end of each fiscal year, after covering the accumulated losses, shall be distributed as following:</p> <p>(1) The employees' compensation shall be two percent (2%) or more. The employees' compensation may be distributed in the form of either cash or stock bonus, and may be distributed to the employees of the controlling or controlled company of Company. Qualification requirements of the employees who are entitled to receive the employees' compensation may be specified by the Board of Directors.</p>	<p>In response to the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act on August 7, 2024, and in accordance with the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024.</p>

After Revision	Before Revision	Reason of Revision
<p>receive the employees' compensation may be specified by the Board of Directors.</p> <p>(2) The compensation for directors shall be 8 permil (8‰) or less. The distribution will be proposed by the Recommendation Committee and resolved by the Board of the Directors.</p>	<p>(2) The compensation for directors shall be 8 permil (8‰) or less. The distribution will be proposed by the Recommendation Committee and resolved by the Board of the Directors.</p>	
<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996.</p> <p>The first amendment was approved on December 18, 1996.</p> <p>The second amendment was approved on July 18, 1997.</p> <p>The third amendment was approved on December 29, 1997.</p> <p>The fourth amendment was approved on April 11, 1998.</p> <p>The fifth Amendment was approved on May 11, 1999.</p> <p>The sixth amendment was approved on May 26, 2000.</p> <p>The seventh amendment was approved on May 26, 2000.</p> <p>The eighth amendment was approved on May 3, 2001.</p> <p>The ninth amendment was approved on June 18, 2002.</p> <p>The tenth amendment was approved on June 12, 2003.</p> <p>The eleventh amendment was</p>	<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996</p> <p>The first amendment was approved on December 18, 1996</p> <p>The second amendment was approved on July 18, 1997</p> <p>The third amendment was approved on December 29, 1997</p> <p>The fourth amendment was approved on April 11, 1998</p> <p>The fifth Amendment was approved on May 11, 1999</p> <p>The sixth amendment was approved on May 26, 2000</p> <p>The seventh amendment was approved on May 26, 2000</p> <p>The eighth amendment was approved on May 3, 2001</p> <p>The ninth amendment was approved on June 18, 2002</p> <p>The tenth amendment was approved on June 12, 2003</p> <p>The eleventh amendment was</p>	<p>Include the date of amendments.</p>

After Revision	Before Revision	Reason of Revision
approved June 15, 2004.	approved June 15, 2004	
The twelfth amendment was approved on June 17, 2005.	The twelfth amendment was approved on June 17, 2005	
The thirteenth amendment was approved on June 21, 2006.	The thirteenth amendment was approved on June 21, 2006	
The fourteenth amendment was approved on June 13, 2007.	The fourteenth amendment was approved on June 13, 2007	
The fifteenth amendment was approved on June 19, 2008.	The fifteenth amendment was approved on June 19, 2008	
The sixteenth amendment was approved on June 19, 2009.	The sixteenth amendment was approved on June 19, 2009	
The seventeenth amendment was approved on June 15, 2010.	The seventeenth amendment was approved on June 15, 2010	
The eighteenth amendment was approved on June 10, 2011.	The eighteenth amendment was approved on June 10, 2011	
The nineteenth amendment was approved on June 22, 2016.	The nineteenth amendment was approved on June 22, 2016	
The twentieth amendment was approved on June 12, 2019.	The twentieth amendment was approved on June 12, 2019	
The twenty-first amendment was approved on June 17, 2021.	The twenty-first amendment was approved on June 17, 2021	
The twenty-second amendment was approved on June 16, 2023.	The twenty-second amendment was approved on June 16, 2022	
The twenty-third amendment was approved on May 29, 2024.	The twenty-third amendment was approved on May 29, 2024.	
<u>The twenty-fourth amendment was approved on May 27, 2025. (temp.)</u>		

## Attachment 7

### **AOpen Incorporated** **Regulations of Foreign Exchange** **Risk Management and Structured Deposit** **(Revised Version)**

#### 1. Purpose

According to the Company's "Procedures of Asset Acquisition and Disposal", these Procedures are hereby specified to manage foreign currency receivable, payable, asset & liability; to hedge the risk due to FX and interest rate fluctuation.

#### 2. Scope

2-1 Aopen Inc.

2-2 Subsidiary (as defined by relevant regulations)

#### 3. Principal and Guideline

##### 3-1 Products

##### 3-1-1 Forex Financial Instruments :

The products limit to Spot, Forward, Option and FX Swap. Any exception needs the approval from Board of Director.

##### 3-1-2 Structured Deposit:

When investing in structured deposit, the products are limited to the ones which offer principal protection or with similar feature, namely the principal will be repaid in full at maturity even if the underlying financial asset, product or benchmark underperforms. Board approval is required when engaging in other structured products.

##### 3-2 Strategy :

For hedge purpose and the use of short-term idle funds which is not yet reached the payment period only, no speculation is allowed.

##### 3-3 Responsibility :

3-3-1 Business : Exposure forecast.

3-3-2 Finance : Market update 、 judgment for FX trend & risk, FX product knowledge, regulations, exposure, confirmation, reports, and information providing.

##### 3-4 Amount :

##### 3-4-1 Forex Financial Instruments:

The hedge amount cannot exceed the net exposure of outstanding asset & liability plus the exposure for coming six months forecast. Any hedge amount exceeds three months forecast shall be approved by President and CFO. Any hedge amount exceeds six months forecast for special requirement shall be approved by President and CFO, and report to Chairman.

##### 3-4-2 Structured Deposit:

The total transaction amount cannot exceed US\$30 million, the duration of each transaction cannot exceed 90 days.

### 3-5 Loss Limit :

The losses limit authorization table of FX deals and structured deposit on aggregate and individual contract was set up according to the exposure.

Authorization	Losses limit % on aggregate or individual contract	
	<u>Forex Financial Instruments</u>	<u>Structured Deposit</u>
Chairman	20%	15%
President	15%	10%
CFO	10%	5%
Head of Treasury Dept.	5%	3%

If the loss amount reach the above limit, should report to the person with authority promptly and the authorized manager should give competent instruction; if the loss amount reach 25% and company should publicly announce by regulations and submit the relevant information to audit committee and Board of Director.

## 4 Procedure

### 4-1 Authorization :

The table of authorized amount is determined according to the growth of the company's turnover and the changes of the risk areas, approved by the president and the CFO, and in accordance with Article 9, and the same applies if there is any amendment. The table of authorization is attached as Attachment One. The operation and parts of the company are controlled according to this table.

### 4-2 Execution :

The trading and risk management must be carried out by highly professional personnel.

## 5 Declaration Procedure (Taiwan Stock Exchange, TWSE)

5-1 For declaration, each subsidiary should submit previous month end all FX contract details to HQ by the third business day of each month.

5-2 For declaration, HQ should collect, verify and submit the details of all to Shareholders Service Office.

5-3 Competent authority for Shareholders Service Office should disclose those details by the tenth day of each month.

## 6 Accounting Policy

The accounting policy is based on the current financial accounting standard and regulation. The Company also provides necessary reports periodically and calculates realized and unrealized profit or loss for management's review.

## 7 Internal Control

### 7-1 Risk Management

Dealing counterparties are limited to those banks that are selected after risk evaluation. The approval of CFO is required for amendment.

### 7-2 Internal Control

7-2-1 The persons in charge of dealing 、 settlement and confirmation should be different.

7-2-2 The dealing person (Treasury – Risk Management team) should submit the FX slip and contract to the person in charge of confirmation (Accounting Dept.) for record.

7-2-3 The person in charge of confirmation should check the details with counterparty banks periodically.

### 7-3 Evaluation

CFO should review the strategy and performance with relevant persons periodically.

The hedge status and performance should be submitted to Head of Treasury Department weekly, and to CFO monthly and to President quarterly.

## 8 Audit

Internal auditors should understand the appropriateness of the internal control, investigate whether the dealing procedure follow the "Procedures of acquiring or disposing of assets" or not and generate the auditing report. The report in writing should be submitted to audit committee if any violation.

9 The Policy and amendments shall be approved by more than half of all audit committee members and submitted to the Board of Directors for further approval, and reported to shareholders meeting for approval. If a director holds dissenting opinions of Company's matters and there were records for it or in written stating, the Company shall submit materials of the director's dissenting opinions to audit committee.

10 The Policy was enacted on June 12, 2014.

The first amendment was made on May 27, 2025. (Temp.)

**AOpen Inc.**  
**The Authorization Table**  
**(Attachment One)**

This authorization table was set up according to Article 4-1 of “Regulations of Foreign Exchange Risk Management and Structured Deposit”.

1. FX Authorization :

	<b><u>Daily Amount</u></b>
Chairman	Over USD15,000,000
President	USD10,000,000 ~ USD15,000,000
CFO	USD5,000,000 ~ USD10,000,000
Head of Treasury Dept.	Below USD5,000,000

The daily transaction amount should be approved by the person with authority. The transaction in the currency other than USD should be converted to USD and still follow the above table.

2. Structured Deposit Authorization :

	<b><u>Each Deposit</u></b>
Chairman	Over USD10,000,000
President	USD5,000,000 ~ USD10,000,000
CFO	USD2,000,000 ~ USD5,000,000
Head of Treasury Dept.	Below USD2,000,000

	<b><u>Total Amount of Deposit Before Maturity</u></b>
Chairman	USD20,000,000 ~ USD30,000,000
President	USD10,000,000 ~ USD 20,000,000
CFO	USD5,000,000 ~ USD10,000,000
Head of Treasury Dept.	Below USD5,000,000

3. Others

The products limit to Spot 、 Forward 、 Option & FX Swap. Any exception needs the approval from Board of Director.