

Stock Code : 2241



**AMULAIRE THERMAL TECHNOLOGY, INC.**

**2025 Annual Shareholders' Meeting**  
**Meeting Handbook**

Time : 9:00 a.m., Thursday, May 22, 2025

Place : 1F, NO. 17-6, Houhu, Linkou Dist., New Taipei City, Taiwan  
( Linkou Hubei Civil Activity Center )

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## **I 、 Meeting Procedure**

AMULAIRE THERMAL TECHNOLOGY, INC.

2025Annual Shareholders' Meeting Procedure

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reported matters
4. Acknowledged matters
5. Matters for Discussion
6. Extemporaneous Motions
7. Adjournment

## II 、 Meeting Agenda

### AMULAIRE THERMAL TECHNOLOGY, INC.

#### Agenda of 2025 Annual Meeting of Shareholders

Convening method: Physical meeting

Time : 9:00 a.m., Thursday, May 22, 2025

Place : 1F, NO. 17-6, Houhu, Linkou Dist., New Taipei City, Taiwan

( Linkou Hubei Civil Activity Center )

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reported matters
  - (1) 2024 Annual Business Report
  - (2) 2024 Annual Audit Committee Review Report
  - (3) 2024 Annual Employee and Director Compensation Distribution Report
  - (4) 2024 Director Remuneration Report
  - (5) Report on the Accumulated Losses of the Company Reaching Half of the Paid-in Capital
  - (6) Report on the Implementation Status of Operating Improvement Plans in 2024
4. Acknowledged matters
  - (1) 2024 Annual Business Report and Financial Statements Proposal
  - (2) 2024 Profit and Loss Appropriation Proposal
5. Matters for Discussion
  - (1) Amendment Proposal for Certain Articles of the "Articles of Association"
6. Extemporaneous motions
7. Adjournment

### III 、Reported matters

Item 1. 2024 Annual Business Report

Explanation: Please refer to Attachment 1 (Page7~9) for the 2024 Business Report.

Item 2. 2024 Annual Audit Committee Review Report

Explanation: Please refer to Attachment 2 (Page10) for the Audit Committee's Review Report in 2024.

Item 3. 2024 Annual Employee and Director Compensation Distribution Report

Explanation: According to Article 24 of our company's articles of association, the pre-tax net loss for the fiscal year 2024 amounted to NT\$205,908,648. It is proposed not to distribute any remuneration to employees and directors.

Item 4. 2024 Director Remuneration Report

Explanation: (1) The correlation between the company's director remuneration policy, system, standards, and structure and the factors such as responsibilities, risks, and time commitment is as follows:

- A. The remuneration for the company's directors is distributed in accordance with the "Director and Functional Committee Remuneration Management Measures" passed by the Board of Directors. The content includes transportation expenses, business execution fees, and annual remuneration calculated based on the profit ratio. The profit ratio is set within a range determined by reference to general industry standards and is included in the company's articles of association approved by the shareholders' meeting.
- B. The company's articles of association also specify that director remuneration shall not exceed 3% of the annual profit. The remuneration for the company's directors is handled in accordance with the "Director and Functional Committee Remuneration Management Measures" passed by the Board of Directors, with the following principles:
  - I. Directors who provide endorsement guarantees for the company or serve as members of functional committees bear the responsibility of participating in committee discussions and decisions, so their remuneration may be higher than that of ordinary directors.
  - II. Attendance at board meetings serves as the basis for remuneration distribution for the year.

(2) Due to operational losses in the fiscal year 2024, the company proposes not to

distribute director remuneration. For individual director remuneration, including that of independent directors, please refer to Attachment 4 (Page 33~34).

**Item 5. Report on the Accumulated Losses of the Company Reaching Half of the Paid-in Capital**

Explanation : (1) According to Article 211 of the Company Act, "When the accumulated losses of a company reach half of its paid-in capital, the board of directors shall report this to the nearest shareholders' meeting."

(2) The company's audited financial statements for the year 2024 show accumulated losses amounting to NT\$730,821 thousand, which exceeds half of the paid-in capital. Accordingly, in compliance with the law, this will be reported to the shareholders' meeting in the year 2025.

**Item 6. Report on the Implementation Status of Operating Improvement Plans in 2024**

Explanation : (1) On August 10, 2023, the board of directors of the company passed a resolution to carry out a cash capital increase, which was subsequently approved by the Financial Supervisory Commission in Letter No. 1120354684 dated September 22, 2023. In accordance with the provisions of this letter, the company is required to submit quarterly reports on the implementation status of its sound business operation plan to the board of directors for control and also report to the shareholders' meeting.

(2) For details regarding the implementation status of the sound business operation plan for the fiscal year 2024, please refer to Attachment 5 (Page 35).

## **IV 、Acknowledged matters**

**Item 1.**

**(Proposed by Board of Directors)**

Proposal : 2024 Annual Business Report and Financial Statements Proposal

Explanation: (1) The 2024 Financial Statements and the Consolidated Financial Statements were audited by CPAs Chen, Ching Chang and Liao, Fu-Ming from PricewaterhouseCoopers Taiwan. The audit has been completed, and along with the business report, it has been submitted to the Audit Committee for review, and an audit report has been issued and is on record.

(2) For the Business Report, Audit Committee Review Report, Auditor's Review Report, and the 2024 Financial Statements and Consolidated Financial Statements,

please refer to Attachment 1 (page 7~9), Attachment 2 (page 10), and Attachment 3 (page 11~32).

Resolution :

**Item 2.**

**(Proposed by Board of Directors)**

Proposal : 2024 Profit and Loss Appropriation Proposal

Explanation: (1) Please refer to the 2024 Deficit Compensation Statement as follows:

**Amulaire Thermal Technology, Inc.  
Deficits Compensation Statement  
2024**

Unit : NTD

Deficit yet to be compensated of prior years	\$(552,116,108)
Add : 2024 Remeasurement of defined benefit plan	831,001
Adjusted Deficit yet to be compensated in the beginning of the year	<u>(551,285,107)</u>
Add : 2024 net loss	<u>(207,116,062)</u>
Deficit yet to be compensated -at the end of 2024	<u><u>\$(758,401,169)</u></u>

Chairman:  
Chi-Sheng, Lin



Executive :  
Zhi-Hong, Shi



Accounting supervisor :  
Pei-Ju, Tsai



(2) Since the company still has accumulated losses in 2024, it plans not to issue dividends.

Resolution :

**V 、Matters for Discussion**

**Item 1.**

**(Proposed by Board of Directors)**

Proposal : Amendment Proposal for Certain Articles of the "Articles of Association"

Explanation: In accordance with Presidential Order No. 11300069631 issued by the Republic of China on August 7, 2024, which amended Article 14 of the Securities Exchange Act, the company proposes revisions to certain provisions of the 'Articles of Incorporation.' Please refer to Appendix 6 (page 36~37) for a detailed comparison table of the provisions before and after the amendment.

Resolution :

## **VI 、 Extemporaneous motions**

## **VII 、 Adjournment**

## AMULAIRE THERMAL TECHNOLOGY, INC.

## 2024 Business Report



Dear Shareholders

First and foremost, we sincerely appreciate your continued support for the company. In 2024, the company faced challenges due to the economic downturn in Europe and intense low-price competition driven by substantial government subsidies for the electric vehicle industry in China. As a result, our business expansion did not progress as expected, and our financial performance fell short of projections. The entire management team extends its deepest apologies and is committed to working even harder to improve the company's operational performance. The global electric vehicle market continued its strong growth trend in 2024, with major automakers, Tier 1 automotive suppliers, and leading semiconductor manufacturers actively investing in electric vehicle product development. Additionally, China's substantial subsidies for the EV industry have further intensified global competition, while also driving rapid market expansion. To align with industry developments, the company continues to take on new customer product projects. To maintain competitiveness and expand market share amidst this industry wave, ongoing investments—including in our manufacturing facilities in China—are a necessary strategy. We firmly believe that these strategic investments at this stage will be key to enhancing the company's future operational performance.

Amulaire's vision is to become a leading global provider of comprehensive thermal management solutions in the green energy industry. To achieve this, the company has actively invested in the development of new manufacturing processes such as forging and welding, diversified the application of thermal materials, and initiated vertical integration to offer customers a more comprehensive and versatile range of solutions. In 2024, the company successfully secured multiple collaboration projects with international automotive component manufacturers, chip module suppliers, and emerging EV startups, establishing strong partnerships with key new customers. Additionally, we have integrated the red supply chain to enhance process efficiency and cost competitiveness, marking a new milestone in our business operations. Moving forward, the company plans to onboard new mass-production customers and products annually, aiming to continuously expand its business scale and mitigate operational risks.

Amulaire has always believed that providing customers with "high added value" and "high quality" products and services is the most important competitive advantage. Based on this premise, Amulaire continues to invest in innovation and research and development, and has obtained multiple

domestic and international patents. Through research and development, Amulaire enhances its technical capabilities to provide customers with higher-quality solutions, transforming Amulaire from a simple supplier into a business partner for customers.

In 2024, the company experienced a transition period due to the generational upgrade of customer products, leading to a revenue decline of approximately 22% compared to 2023. However, through ongoing process improvements, production efficiency enhancements, and cost-saving initiatives, the company achieved a slight increase in gross profit margin compared to the previous year. On the operating expense side, in response to the economic downturn, the company streamlined personnel and integrated departments while reducing expenses without compromising new product development. These measures have already yielded significant results. Starting in 2025, the company will continue to develop new products and enhance operational efficiency to further improve overall business performance.

### The comparison of operation performance between 2024 and 2023

Unit : NTD Thousands

Item	2024	2023	Difference	Difference%
Operation Revenue	\$ 689,030	\$ 883,963	\$ (194,933)	(22)
Operation Cost	(686,339)	(889,935)	203,596	(23)
Gross Margin	2,691	(5,972)	8,663	145
Operation Expense	(215,967)	(231,419)	15,452	(7)
Operation Loss	(213,276)	(237,391)	24,115	10
Other Gain(Loss)	(13,082)	(13,702)	620	5
Net Loss before Tax	(226,358)	(251,093)	24,735	10
Income Tax Benefit	(1,207)	9,292	(10,499)	(113)
Net Loss	(227,565)	(241,801)	14,236	6

In the outlook for 2025, Amulaire faces both opportunities and threats. With the increasing impact of extreme climate events, sustainable development has become a shared priority for governments and businesses worldwide. To fulfill their carbon reduction commitments set at the United Nations Climate Summit, major countries have made the promotion of electric vehicles (EVs) a key policy initiative. Additionally, leading global market research and analysis firms maintain an optimistic long-term compound growth rate forecast for the EV industry, presenting a significant growth opportunity for the company. However, on the threat side, tariff protection policies and geopolitical conflicts continue to contribute to raw material price volatility, raising

concerns about economic stagnation. This uncertainty poses risks to the economic growth of major global economies in 2025, with the threat of a global recession still looming. Despite these challenges, the management team remains committed to the long-term development of the green energy and environmental protection industry and is undeterred by short-term global economic fluctuations. We are actively investing in product diversification, customer base expansion, manufacturing process advancements, production efficiency and quality improvements, process systematization, automation, and workforce development. We believe that by overcoming short-term economic headwinds, the company will regain its growth momentum and continue to thrive.

The management team and all employees of our company deeply recognize the earnest expectations of our shareholders. In the future, we will be even more proactive in enhancing operational performance and strengthening corporate governance. In addition to continuously developing innovative products to establish core competitiveness, we will also enhance our grasp of market trends, expand the application areas of our products, and improve the overall operational quality of the company. Our ultimate goal is to become a world-class manufacturer of heat dissipation materials, components, and solutions.

At this crucial moment of expanding our performance, Amulair would like to express gratitude to all shareholders for their support. The management team and all employees will continue to strive for better performance to repay the trust and support of our shareholders.

At last, we thank to all your support and encouragement again. Hope you be healthy and well.

Chairman:  
Chi-Sheng, Lin



Executive :  
Zhi-Hong, Shi



Accounting supervisor :  
Pei-Ju, Tsai



## 【Attachment 2】

### Audit Committee Review Report

The Board of Directors has prepared and submitted to the Audit Committee the Business Report, the Company's 2024 Financial Statements (including the Consolidated Financial Statements), and deficits compensation statement. The 2024 Financial Statements (including the Consolidated Financial Statements) were audited by CPAs Chen, Ching Chang and Liao, Fu-Ming from PricewaterhouseCoopers Taiwan, who then issued an audit report based on their review.

We have reviewed the Company's 2024 Financial Statements (including Consolidated Financial Statements), Business Report, and deficits compensation statement and found the contents to be consistent with the information shared with us. We hereby issue this report pursuant to Article 14 of the "Securities and Exchange Act" and Article 219 of "the Company Act" of the Republic of China.

Amulaire Thermal Technology, Inc.

The Audit Committee Independent Director:  
Yun-Shan, Lin



February 27, 2025

## 【Attachment 3】

### INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of AMULAIRE THERMAL TECHNOLOGY, INC.

#### ***Opinion***

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

In our opinion, based on our audits and the reports of other auditors (refer to the *Other matter* section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

#### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the 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 judgement, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's 2024 parent company only financial statements is stated as follows:

### **Valuation of inventories**

#### Description

Refer to Notes 4(11), 5(2) and 6(5) to the financial statements for the details of the Company's accounting policy on inventory valuation, estimates and assumptions and allowance for inventory valuation losses. The Company's inventories constituted a significant portion of total assets, and the industry involves a rapidly changing technology. Since the Company assesses obsolete or slow-moving inventories based on the market demand in future periods, and the determination of net realisable value for obsolete or slow-moving inventories involves subjective judgement resulting in a high degree of estimation uncertainty, we determined the valuation of inventories as a key audit matter.

#### How our audit addressed the matter

Our audit procedures performed in the Amulair Thermal Technology, Inc. and its subsidiaries (recognised as investments accounted for under equity method) on the above key audit matter are as follows:

1. Obtained an understanding of the policy on allowance for inventory valuation loss to assess the reasonableness of application.
2. Validated the accuracy of the system logic in calculating the ageing of inventories.
3. Tested the basis of market value used in calculating the net realisable value of inventory and validated the accuracy of net realisable value calculation of selected samples.

***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 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 the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and 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 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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Chen, Ching Chang

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Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

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

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

**AMULAIRE THERMAL TECHNOLOGY, INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
<b>Current assets</b>				
1100	Cash and cash equivalents	6(1)	\$ 51,626	\$ 165,908
1110	Current financial assets at fair value through profit or loss	6(2)	93,823	-
1136	Current financial assets at amortised cost	6(3) and 8	5,804	10,900
1170	Accounts receivable, net	6(4)	127,869	260,012
1180	Accounts receivable due from related parties, net	7	19,362	19,179
130X	Inventory	6(5)	241,446	370,818
1410	Prepayments		17,742	27,728
1460	Non-current assets or disposal groups classified as held for sale, net	6(6) and 8	415,201	415,201
1479	Other current assets		4,825	9,840
11XX	<b>Total current assets</b>		<u>977,698</u>	<u>1,279,586</u>
<b>Non-current assets</b>				
1550	Investments accounted for using equity method	6(7)	107,935	64,490
1600	Property, plant and equipment	6(8) and 8	1,138,015	1,212,823
1755	Right-of-use assets	6(9)	28,953	37,254
1780	Intangible assets		26,090	31,743
1840	Deferred income tax assets	6(22)	23,014	21,864
1900	Other non-current assets	6(13)	17,564	14,409
15XX	<b>Total non-current assets</b>		<u>1,341,571</u>	<u>1,382,583</u>
1XXX	<b>Total assets</b>		<u>\$ 2,319,269</u>	<u>\$ 2,662,169</u>

(Continued)

**AMULAIRE THERMAL TECHNOLOGY, INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
<b>Liabilities</b>				
<b>Current liabilities</b>				
2100	Short-term borrowings	6(10)	\$ 30,000	\$ -
2120	Current financial liabilities at fair value through profit or loss	6(2)	835	-
2170	Accounts payable	7	33,729	90,374
2200	Other payables	6(11)	63,739	165,348
2220	Other payables to related parties	7	13,025	17,729
2280	Current lease liabilities	6(9)	6,965	8,373
2320	Long-term liabilities, current portion	6(12)	66,893	52,658
2399	Other current liabilities	6(18)	2,124	3,098
21XX	<b>Total current liabilities</b>		<u>217,310</u>	<u>337,580</u>
<b>Non-current liabilities</b>				
2540	Long-term borrowings	6(12)	652,746	668,619
2570	Deferred income tax liabilities	6(22)	5,254	2,689
2580	Non-current lease liabilities	6(9)	26,289	33,253
2600	Other non-current liabilities		6,804	6,804
25XX	<b>Total non-current liabilities</b>		<u>691,093</u>	<u>711,365</u>
2XXX	<b>Total liabilities</b>		<u>908,403</u>	<u>1,048,945</u>
<b>Equity</b>				
	Share capital	6(15)		
3110	Common stock		1,046,023	1,046,023
	Capital surplus	6(16)		
3200	Capital surplus		1,092,201	1,091,996
	Retained earnings	6(17)		
3310	Legal reserve		27,581	27,581
3350	Accumulated deficit		( 758,402)	( 552,117)
	Other equity interest			
3400	Other equity interest		3,463	( 259)
3XXX	<b>Total equity</b>		<u>1,410,866</u>	<u>1,613,224</u>
	Commitments and contingent liabilities	9		
3X2X	<b>Total liabilities and equity</b>		<u>\$ 2,319,269</u>	<u>\$ 2,662,169</u>

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

**AMULAIRE THERMAL TECHNOLOGY, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

		Year ended December 31	
		2024	2023
Items	Notes	AMOUNT	AMOUNT
4000 Operating revenue	6(18) and 7	\$ 659,458	\$ 848,743
5000 Operating costs	6(5)(21) and 7	( 651,734)	( 841,739)
5900 Gross profit from operations		7,724	7,004
5920 Realized profit from sales		-	24
5950 Net gross profit from operations		7,724	7,028
Operating expenses	6(21)		
6100 Selling expenses		( 40,178)	( 22,144)
6200 General and administrative expenses		( 42,363)	( 55,356)
6300 Research and development expenses		( 91,920)	( 133,050)
6450 Expected credit impairment (loss) gain	6(4)	( 1,413)	6,034
6000 Total operating expenses		( 175,874)	( 204,516)
6900 Operating loss		( 168,150)	( 197,488)
Non-operating income and expenses			
7100 Interest income		1,478	4,177
7010 Other income		4,955	12,296
7020 Other gains and losses	6(19)	3,286	7,874
7050 Finance costs	6(20)	( 15,756)	( 21,702)
7070 Share of loss of associates and joint ventures accounted for using equity method	6(7)	( 31,722)	( 38,015)
7000 Total non-operating income and expenses		( 37,759)	( 35,370)
7900 Loss before income tax		( 205,909)	( 232,858)
7950 Income tax (expense) benefit	6(22)	( 1,207)	9,292
8200 Loss for the year		( \$ 207,116)	( \$ 223,566)
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>			
8311 Gains on remeasurements of defined benefit plan	6(13)	\$ 1,039	\$ 1,015
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(22)	( 208)	( 203)
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>			
8361 Exchange differences on translation	6(7)	3,722	( 1,081)
8300 Other comprehensive income (loss) for the year		\$ 4,553	( \$ 269)
8500 Total comprehensive loss for the year		( \$ 202,563)	( \$ 223,835)
Loss per share (in dollars)			
9750 Basic loss per share	6(23)	( \$ 1.98)	( \$ 2.47)
9850 Diluted loss per share		( \$ 1.98)	( \$ 2.47)

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

AMULAIRE THERMAL TECHNOLOGY, INC.  
STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Capital Reserves		Retained Earnings		Exchange differences on translation of foreign financial statements	Total equity
Notes	Share capital - common stock	Total capital surplus, additional paid-in capital	Capital surplus, others	Legal reserve	Accumulated deficit		
<u>Year ended December 31, 2023</u>							
Balance at January 1, 2023	\$ 896,023	\$ 800,851	\$ 14,663	\$ 27,581	(\$ 329,363)	\$ 822	\$ 1,410,577
Loss for the year	-	-	-	-	( 223,566)	-	( 223,566)
Other comprehensive income (loss) for the year	-	-	-	-	812	( 1,081)	( 269)
Total comprehensive loss	-	-	-	-	( 222,754)	( 1,081)	( 223,835)
Issuance of shares 6(15)	150,000	275,869	-	-	-	-	425,869
Donated assets received	-	-	11	-	-	-	11
Compensation cost incurred on employee stock options 6(14)	-	-	602	-	-	-	602
Balance at December 31, 2023	\$ 1,046,023	\$ 1,076,720	\$ 15,276	\$ 27,581	(\$ 552,117)	(\$ 259)	\$ 1,613,224
<u>Year ended December 31, 2024</u>							
Balance at January 1, 2024	\$ 1,046,023	\$ 1,076,720	\$ 15,276	\$ 27,581	(\$ 552,117)	(\$ 259)	\$ 1,613,224
Loss for the year	-	-	-	-	( 207,116)	-	( 207,116)
Other comprehensive income for the year	-	-	-	-	831	3,722	4,553
Total comprehensive loss (income)	-	-	-	-	( 206,285)	3,722	( 202,563)
Donated assets received	-	-	205	-	-	-	205
Balance at December 31, 2024	\$ 1,046,023	\$ 1,076,720	\$ 15,481	\$ 27,581	(\$ 758,402)	\$ 3,463	\$ 1,410,866

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

AMULAIRE THERMAL TECHNOLOGY, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( \$ 205,909 )	( \$ 232,858 )
Adjustments			
Adjustments to reconcile profit (loss)			
Realized profit from sales		-	( 24 )
Depreciation	6(21)	85,740	98,936
Amortization	6(21)	5,653	6,592
Expected credit loss (gain)	6(4)	1,413	( 6,034 )
Net gain on financial assets or liabilities at fair value through profit or loss	6(2)(19)	( 201 )	( 619 )
Interest expense	6(20)	15,756	21,702
Interest income		( 1,478 )	( 4,177 )
Share-based payments	6(14)	-	602
Share of loss of associates and joint ventures accounted for using equity method	6(7)	31,722	38,015
Loss (gain) on disposal of property, plant and equipment	6(19)	3,475	( 53 )
Impairment loss on property, plant and equipment	6(19)	9,390	-
Gain from lease modification	6(19)	-	( 1,383 )
Changes in operating assets and liabilities			
Changes in operating assets			
Current financial assets at fair value through profit or loss		( 92,776 )	-
Accounts receivable		130,730	67,356
Accounts receivable due from related parties, net		( 183 )	( 11,895 )
Inventory		129,372	( 19,688 )
Prepayments		9,986	2,509
Other current assets		4,857	557
Other non-current assets		( 105 )	( 916 )
Changes in operating liabilities			
Current financial liabilities at fair value through profit or loss		( 11 )	197
Accounts payable		( 56,645 )	54,232
Other payables (including related parties)		( 106,327 )	41,544
Other current liabilities		( 974 )	( 948 )
Other non-current liabilities		-	704
Cash (outflow) inflow generated from operations		( 36,515 )	54,351
Interest received		1,478	4,177
Interest paid		( 15,197 )	( 20,864 )
Income taxes refund (paid)		158	( 108 )
Net cash flows (used in) from operating activities		( 50,076 )	37,556
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of financial assets at amortised cost		5,096	130,494
Acquisition of investments accounted for using equity method	6(7)	( 71,445 )	-
Acquisition of property, plant and equipment	6(24)	( 23,631 )	( 11,564 )
Proceeds from disposal of property, plant and equipment		4,879	53
Acquisition of intangible assets	6(24)	-	( 2,040 )
Increase in prepayments for business facilities		700	500
Net cash flows (used in) from investing activities		( 84,401 )	117,443
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term loans	6(25)	30,000	-
Decrease in short-term loans	6(25)	-	( 267,750 )
Proceeds from long-term debt	6(25)	80,000	457,538
Repayments of long-term debt	6(25)	( 81,638 )	( 722,375 )
Payments of lease liabilities	6(25)	( 8,372 )	( 10,211 )
Proceeds from issuance of shares	6(15)	-	425,869
Donated assets received		205	11
Net cash flows from (used in) financing activities		20,195	116,918
Net (decrease) increase in cash and cash equivalents		( 114,282 )	38,081
Cash and cash equivalents at beginning of year		165,908	127,827
Cash and cash equivalents at end of year		\$ 51,626	\$ 165,908

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

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of AMULAIRE THERMAL TECHNOLOGY, INC.

### ***Opinion***

We have audited the accompanying consolidated balance sheets of Amulaire Thermal Technology, Inc. and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public 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 judgement, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

### **Valuation of inventories**

#### Description

Refer to Notes 4(12), 5(2) and 6(5) to the financial statements for the details of the Group's accounting policy on inventory valuation, estimates and assumptions and allowance for inventory valuation losses. The Group's inventories constituted a significant portion of total assets, and the industry involves a rapidly changing technology. Since the Group assesses obsolete or slow-moving inventories based on the market demand in future periods, and the determination of net realisable value for obsolete or slow-moving inventories involves subjective judgement resulting in a high degree of estimation uncertainty, we determined the valuation of inventories as a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the policy on allowance for inventory valuation loss to assess the reasonableness of application.
2. Validated the accuracy of the system logic in calculating the ageing of inventories.
3. Tested the basis of market value used in calculating the net realisable value of inventory and validated the accuracy of net realisable value calculation of selected samples.

### ***Other matter – Parent company only financial reports***

We have audited and expressed an unmodified opinion on the parent company only financial statements of Amulair Thermal Technology, Inc. as at and for the years ended December 31, 2024 and 2023.

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

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

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

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

### ***Auditors' responsibilities for the audit of the 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 professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 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.

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Chen, Ching Chang

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Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

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

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

AMULAIRE THERMAL TECHNOLOGY, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
<b>Current assets</b>				
1100	Cash and cash equivalents	6(1)	\$ 71,167	\$ 187,937
1110	Current financial assets at fair value through profit or loss	6(2)	93,823	-
1136	Current financial assets at amortised cost	6(3) and 8	5,804	10,900
1170	Accounts receivable, net	6(4)	150,389	272,876
130X	Inventory	6(5)	258,418	376,589
1410	Prepayments		17,779	27,765
1460	Non-current assets classified as held for sale, net	6(6) and 8	415,201	415,201
1479	Other current assets		30,249	20,043
11XX	<b>Total current assets</b>		<u>1,042,830</u>	<u>1,311,311</u>
<b>Non-current assets</b>				
1550	Investments accounted for using equity method	6(7)	9,917	17,339
1600	Property, plant and equipment	6(8) and 8	1,250,773	1,262,993
1755	Right-of-use assets	6(9)	28,953	37,254
1780	Intangible assets		26,090	31,743
1840	Deferred income tax assets	6(22)	23,014	21,864
1900	Other non-current assets	6(13)	17,607	38,132
15XX	<b>Total non-current assets</b>		<u>1,356,354</u>	<u>1,409,325</u>
1XXX	<b>Total assets</b>		<u>\$ 2,399,184</u>	<u>\$ 2,720,636</u>

(Continued)

**AMULAIRE THERMAL TECHNOLOGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
<b>Liabilities</b>				
<b>Current liabilities</b>				
2100	Short-term borrowings	6(10)	\$ 30,000	\$ 17,308
2120	Current financial liabilities at fair value through profit or loss	6(2)	835	-
2170	Accounts payable		34,065	90,374
2200	Other payables	6(11)	71,851	169,826
2220	Other payables to related parties	7	6,659	17,729
2280	Current lease liabilities	6(9)	6,965	8,373
2320	Long-term liabilities, current portion	6(12)	66,893	52,658
2399	Other current liabilities	6(18)	2,966	3,932
21XX	<b>Total current liabilities</b>		<u>220,234</u>	<u>360,200</u>
<b>Non-current liabilities</b>				
2540	Long-term borrowings	6(12)	652,746	668,619
2570	Deferred income tax liabilities	6(22)	5,254	2,689
2580	Non-current lease liabilities	6(9)	26,289	33,253
2600	Other non-current liabilities		6,804	6,804
25XX	<b>Total non-current liabilities</b>		<u>691,093</u>	<u>711,365</u>
2XXX	<b>Total liabilities</b>		<u>911,327</u>	<u>1,071,565</u>
<b>Equity</b>				
	Share capital	6(15)		
3110	Common shares		1,046,023	1,046,023
	Capital surplus	6(16)		
3200	Capital surplus		1,092,201	1,091,996
	Retained earnings	6(17)		
3310	Legal reserve		27,581	27,581
3350	Accumulated deficit		( 758,402)	( 552,117)
	Other equity interest			
3400	Other equity interest		3,463	( 259)
31XX	<b>Equity attributable to owners of parent</b>		<u>1,410,866</u>	<u>1,613,224</u>
36XX	<b>Non-controlling interests</b>	4(3) and 6(24)	<u>76,991</u>	<u>35,847</u>
3XXX	<b>Total equity</b>		<u>1,487,857</u>	<u>1,649,071</u>
	Commitments and contingent liabilities	9		
3X2X	<b>Total liabilities and equity</b>		<u>\$ 2,399,184</u>	<u>\$ 2,720,636</u>

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

**AMULAIRE THERMAL TECHNOLOGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Notes	Year ended December 31	
Items			2024 AMOUNT	2023 AMOUNT
4000	Operating revenue	6(18)	\$ 689,030	\$ 883,963
5000	Operating costs	6(5)(21) and 7	( 686,339)	( 889,935)
5900	Gross profit (loss) from operations		2,691	5,972
	Operating expenses	6(21)		
6100	Selling expenses		( 48,781)	( 29,595)
6200	General and administrative expenses		( 45,675)	( 73,497)
6300	Research and development expenses		( 120,098)	( 134,361)
6450	Expected credit impairment (loss) gain	6(4)	( 1,413)	6,034
6000	Total operating expenses		( 215,967)	( 231,419)
6900	Operating loss		( 213,276)	( 237,391)
	Non-operating income and expenses			
7100	Interest income		2,052	4,663
7010	Other income		5,020	13,326
7020	Other gains and losses	6(19)	3,035	6,768
7050	Finance costs	6(20)	( 15,767)	( 21,952)
7060	Share of loss of associates and joint ventures accounted for using equity method	6(7)	( 7,422)	( 16,507)
7000	Total non-operating income and expenses		( 13,082)	( 13,702)
7900	Loss before income tax		( 226,358)	( 251,093)
7950	Income tax (expense) benefit	6(22)	( 1,207)	9,292
8200	Loss for the year		( \$ 227,565)	( \$ 241,801)
	Other comprehensive income			
	Components of other comprehensive income that will not be reclassified to profit or loss			
8311	Gains on remeasurements of defined benefit plans	6(13)	\$ 1,039	\$ 1,015
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(22)	( 208)	( 203)
	Components of other comprehensive income that will be reclassified to profit or loss			
8361	Exchange differences on translation		6,860	1,807
8300	Other comprehensive income (loss) for the year		\$ 7,691	( \$ 995)
8500	Total comprehensive loss for the year		( \$ 219,874)	( \$ 242,796)
	Loss attributable to:			
8610	Owners of parent		( \$ 207,116)	( \$ 223,566)
8620	Non-controlling interests		( 20,449)	( 18,235)
			( \$ 227,565)	( \$ 241,801)
	Comprehensive loss attributable to:			
8710	Owners of parent		( \$ 202,563)	( \$ 223,835)
8720	Non-controlling interests		( 17,311)	( 18,961)
			( \$ 219,874)	( \$ 242,796)
	Loss per share (in dollars)	6(23)		
9750	Basic loss per share		( \$ 1.98)	( \$ 2.47)
9850	Diluted loss per share		( \$ 1.98)	( \$ 2.47)

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

**AMULAIRE THERMAL TECHNOLOGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent									
		Capital Reserves			Retained Earnings		Exchange differences on translation of foreign financial statements	Total	Non-controlling interests	Total equity	
Notes	Share capital - common stock	Capital surplus, additional paid-in capital	Capital surplus, others	Legal reserve	Accumulated deficit						
<u>Year ended December 31, 2023</u>											
		\$ 896,023	\$ 800,851	\$ 14,663	\$ 27,581	(\$ 329,363 )	\$ 822	\$ 1,410,577	\$ 54,808	\$ 1,465,385	
	Loss for the year	-	-	-	-	( 223,566 )	-	( 223,566 )	( 18,235 )	( 241,801 )	
	Other comprehensive income (loss) for the year	-	-	-	-	812	( 1,081 )	( 269 )	( 726 )	( 995 )	
	Total comprehensive loss	-	-	-	-	( 222,754 )	( 1,081 )	( 223,835 )	( 18,961 )	( 242,796 )	
	Issuance of shares	6(15)	150,000	275,869	-	-	-	425,869	-	425,869	
	Donated assets received		-	-	11	-	-	11	-	11	
	Compensation cost incurred on employee stock options	6(14)	-	-	602	-	-	602	-	602	
	Balance at December 31, 2023		<u>\$ 1,046,023</u>	<u>\$ 1,076,720</u>	<u>\$ 15,276</u>	<u>\$ 27,581</u>	<u>(\$ 552,117 )</u>	<u>(\$ 259 )</u>	<u>\$ 1,613,224</u>	<u>\$ 35,847</u>	<u>\$ 1,649,071</u>
<u>Year ended December 31, 2024</u>											
	Balance at January 1, 2024		<u>\$ 1,046,023</u>	<u>\$ 1,076,720</u>	<u>\$ 15,276</u>	<u>\$ 27,581</u>	<u>(\$ 552,117 )</u>	<u>(\$ 259 )</u>	<u>\$ 1,613,224</u>	<u>\$ 35,847</u>	<u>\$ 1,649,071</u>
	Loss for the year		-	-	-	-	( 207,116 )	-	( 207,116 )	( 20,449 )	( 227,565 )
	Other comprehensive income for the year		-	-	-	-	831	3,722	4,553	3,138	7,691
	Total comprehensive income (loss)		-	-	-	-	( 206,285 )	3,722	( 202,563 )	( 17,311 )	( 219,874 )
	Issuance of shares by subsidiary	6(24)	-	-	-	-	-	-	58,455	58,455	
	Donated assets received		-	-	205	-	-	-	205	-	205
	Balance at December 31, 2024		<u>\$ 1,046,023</u>	<u>\$ 1,076,720</u>	<u>\$ 15,481</u>	<u>\$ 27,581</u>	<u>(\$ 758,402 )</u>	<u>\$ 3,463</u>	<u>\$ 1,410,866</u>	<u>\$ 76,991</u>	<u>\$ 1,487,857</u>

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

AMULAIRE THERMAL TECHNOLOGY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( \$ 226,358 )	( \$ 251,093 )
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(21)	100,269	122,901
Amortization	6(21)	5,653	6,592
Expected credit loss (gain)	6(4)	1,413	( 6,034 )
Net gain on financial assets or liabilities at fair value through profit or loss	6(2)(19)		
		( 201 )	( 619 )
Interest expense	6(20)	15,767	21,952
Interest income		( 2,052 )	( 4,663 )
Share-based payments	6(14)	-	602
Share of loss of associates and joint ventures accounted for using equity method	6(7)		
		7,422	16,507
Loss on disposal of property, plant and equipment	6(19)	3,475	747
Impairment loss on property, plant and equipment	6(19)	9,390	-
Gain on lease modification	6(19)	-	( 1,496 )
<b>Changes in operating assets and liabilities</b>			
Changes in operating assets			
Current financial assets at fair value through profit or loss		( 92,776 )	-
Accounts receivable		121,074	55,421
Inventory		118,171	( 25,392 )
Prepayments		9,986	10,732
Other current assets		( 10,364 )	( 4,862 )
Other non-current assets		( 105 )	( 91 )
Changes in operating liabilities			
Financial liabilities at fair value through profit or loss		( 11 )	197
Accounts payable		( 56,309 )	54,232
Other payables (including related parties)		( 108,882 )	70,510
Other current liabilities		( 966 )	( 563 )
Other non-current liabilities		-	703
Cash (outflow) inflow generated from operations		( 105,404 )	66,283
Interest received		2,052	4,663
Interest paid		( 15,208 )	( 20,888 )
Income taxes refund (paid)		158	( 108 )
Net cash flows (used in) from operating activities		( 118,402 )	49,950
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of financial assets at amortised cost		5,096	130,494
Acquisition of property, plant and equipment	6(25)	( 75,623 )	( 84,266 )
Proceeds from disposal of property, plant and equipment		4,879	101
Acquisition of intangible assets	6(25)	-	( 2,040 )
Decrease in refundable deposits		1,153	524
Net cash flows (used in) from investing activities		( 64,495 )	44,813
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term loans	6(26)	30,000	17,308
Decrease in short-term loans	6(26)	( 17,308 )	( 267,750 )
Proceeds from long-term debt	6(26)	80,000	457,538
Repayments of long-term debt	6(26)	( 81,638 )	( 722,375 )
Payments of lease liabilities	6(26)	( 8,372 )	( 15,331 )
Proceeds from issuance of shares	6(15)	-	425,869
Donated assets received		205	11
Change in non-controlling interests	6(24)	58,455	-
Net cash flows from (used in) financing activities		61,342	( 104,730 )
Effects of exchange rate changes on cash		4,785	963
Net decrease in cash and cash equivalents		( 116,770 )	( 10,930 )
Cash and cash equivalents at beginning of year		187,937	198,867
Cash and cash equivalents at end of year		\$ 71,167	\$ 187,937

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

# 【Attachment 4】

## 2024 Remuneration to Directors

Title	Name	Director's remuneration								Ratio of total remuneration (A+B+C+D) to net income after tax		Compensation Received by a Director Who is an Employee of the Company and/or any Consolidated Entities								Ratio of total compensation (A+B+ C+ D+ E+F+G) to net income after tax		Compensation Paid to Directors from Nonconsolidated Affiliates or parent company (Note 5)		
		Remuneration(A) (Note 1)		Pension (B)		Remuneration to directors (C) (Note 2)		Business expense (D) (Note 3)				Salary, bonus and special allowance (E) (Note 4)		Pension (F)		Employee compensation (G)								
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	本公司	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities			
																Cash	Stock	Cash	Stock					
Chairperson	Chi-Sheng, Lin	0	0	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0	0.00%	0	0	N/A
Director	Ta-Lun, Huang (Note 12)	0	0	0	0	0	0	30	30	30	(0.01%)	0	0	0	0	0	0	0	0	30	(0.01%)	30	(0.01%)	N/A
Director	Pao Yu (II) Investments Co., Ltd. Represented by Qi-Zhang, Chen (Note 12)	0	0	0	0	0	0	20	20	20	0.01%	0	0	0	0	0	0	0	0	20	(0.01%)	20	(0.01%)	N/A
Vice Chairman	Pao Yu (II) Investments Co., Ltd. Represented by Zhi-Hong, Shi	0	0	0	0	0	0	0	0	0	0.00%	3,400	3,400	108	108	0	0	0	0	3,508	(1.69%)	3,508	(1.69%)	N/A
Director	Sunder Investment. Co., Ltd. Represented by Chao-Li, Huang	0	0	0	0	0	0	40	40	40	(0.02%)	0	0	0	0	0	0	0	0	40	(0.02%)	40	(0.02%)	N/A
Independent Director	Hsin-Yi, Chan (Note 12)	0	0	0	0	0	0	80	80	80	(0.04%)	0	0	0	0	0	0	0	0	80	(0.04%)	80	(0.04%)	N/A
Independent Director	Shih Han, Huang (Note 12)	0	0	0	0	0	0	80	80	80	(0.04%)	0	0	0	0	0	0	0	0	80	(0.04%)	80	(0.01%)	N/A
Independent Director	Yun-Shan, Lin (Note 12)	0	0	0	0	0	0	60	60	60	(0.03%)	0	0	0	0	0	0	0	0	60	(0.03%)	60	(0.03%)	N/A
Independent Director	Wen-Hsin, Lo (Note 12)	0	0	0	0	0	0	60	60	60	(0.03%)	0	0	0	0	0	0	0	0	60	(0.03%)	60	(0.03%)	N/A
Independent Director	Jin-Hua, Chen	0	0	0	0	0	0	120	120	120	(0.06%)	0	0	0	0	0	0	0	0	120	(0.06%)	120	(0.06%)	N/A

Note 1: The names of directors should be separately listed (for corporate shareholders, the name of the corporate shareholder and its representative should be separately listed), distinguishing between ordinary directors and independent directors, and disclosing various remuneration amounts in an aggregated manner. If a director concurrently serves as the general manager or deputy general manager, both this form and the following form (3-1) should be completed.

Note 2: Refers to the remuneration of directors for the year 2024 (including director salaries, position allowances, severance pay, various bonuses, rewards, etc.).

Note 3: Refers to the remuneration allocated by the board of directors for the most recent fiscal year.

Note 4: Refers to the relevant business execution expenses of directors for the most recent fiscal year (including transportation expenses, special expenses, various allowances, dormitories, vehicle allocations, etc.). When providing housing, cars, and other transportation tools or exclusive personal expenses, disclose the nature and cost of the provided assets, the actual rent or fair market value rent, fuel costs, and other benefits. Additionally, if a driver is provided, please provide a note explaining the company's remuneration to the driver, but do not include it in the remuneration.

Note 5: Refers to the remuneration received by directors who concurrently serve as employees (including those serving as general managers, deputy general managers, other managers, and employees), including salaries, position allowances, severance pay, various bonuses, rewards, transportation expenses, special expenses, various allowances, dormitories, vehicle allocations, etc. When providing housing, cars, and other transportation tools or exclusive personal expenses, disclose the nature and cost of the provided assets, the actual rent or fair market value rent, fuel costs, and other benefits. Additionally, if a driver is provided, please provide a note explaining the company's remuneration to the driver, but do not include it in the remuneration. Furthermore, in accordance with IFRS 2 "Share-based Payment," salary expenses recognized include the acquisition of employee stock options, restricted stock units, and participation in cash subscription for newly issued shares, etc., should also be included in the remuneration.

Note 6: Refers to the remuneration received by directors who concurrently serve as employees (including those serving as general managers, deputy general managers, other managers, and employees), including employee compensation (including stocks and cash). The remuneration allocated by the board of directors for the most recent fiscal year should be disclosed, and if it cannot be estimated, it should be calculated based on the proportion of the actual allocation amount from last year. Additionally, schedule 1.3 should be filled out.

Note 7: The total amount of remuneration paid to directors of this company should be disclosed for all companies (including this company) within the consolidated financial statements.

Note 8: The total amount of remuneration paid to each director of this company should be disclosed, and the names of directors should be disclosed within the corresponding salary range.

Note 9: The total amount of remuneration paid to each director of this company should be disclosed for all companies (including this company) within the consolidated financial statements, and the names of directors should be disclosed within the corresponding salary range.

Note 10: Net income after tax refers to the net income after tax for the most recent fiscal year in the individual or separate financial statements.

Note 11:

- a. This column should clearly indicate the amount of remuneration received by company directors from investments outside of subsidiaries or from the parent company (if none, please indicate "N/A").
- b. If company directors receive remuneration from investments outside of subsidiaries or from the parent company, the remuneration received by company directors from investments outside of subsidiaries or from the parent company should be included in column I of the remuneration range table, and the column title should be changed to "Parent Company and All Investments."
- c. Remuneration refers to the compensation, remuneration (including employee, director, and supervisor remuneration), and business execution expenses received by company directors in their capacity as directors, supervisors, or managers of investments outside of subsidiaries or from the parent company.

Note 12: On May 23, 2024, a comprehensive re-election of the Board of Directors (including independent directors) was conducted. The following changes took place: Director Ta-Lun, Huang completed his term and stepped down. Independent Director Hsin-Yi, Chan completed her term and stepped down. Independent Director Shih-Han, Huang completed his term and stepped down. Mr. Qi-Zhang, Chen became the representative of Bao Yu Second Investment Co., Ltd. Ms. Yun-Shan, Lin was newly appointed as an Independent Director. Ms. Wen-Hsin, Lo was newly appointed as an Independent Director.

\*This table discloses remuneration content differently from the concept of income under the Income Tax Act. Therefore, the purpose of this table is for information disclosure only and not for taxation purposes.

# **【Attachment 5】**

## **Implementation Status of Operating Improvement Plans**

Unit: NTD Thousands

113Q4	Actual Achievement	Projected Figure	Difference	Difference %	Explanation of Reasons
Operating revenue	689,030	1,124,950	-435,920	-39%	The actual operating revenue for the year was lower than the projected figures, primarily due to a decline in end-market demand, which resulted in lower actual shipment volumes of key products compared to the plan.
Operating costs	686,339	924,426	-238,087	-26%	The actual operating costs for the year were lower than the projected figures. Please refer to the gross profit margin for additional information.
Gross profit from operating	2,691	200,524	-197,833	-99%	The actual gross profit for the year were lower than the projected figures. Please refer to the gross profit margin analysis below.
Gross Profit Margin	0.39%	17.83%	-17.43%		The actual gross profit margin for the year was lower than the projected figures, mainly due to the following reasons: 1.The decrease in operating revenue led to unfavorable capacity utilization, resulting in a lower gross profit margin. 2.Adverse factors such as reduced production efficiency and increases in raw material prices also contributed to the decline in the gross profit margin.
Operating expenses	215,967	191,149	24,818	13%	The higher-than-expected actual operating expenses for the year were primarily attributable to increased R&D expenditures and additional costs incurred from cooperative development and material usage under government-funded projects.
Operating (Loss) Income	-213,276	9,375	-222,651	-2375%	Kindly refer to the aforementioned explanations for a detailed breakdown of each item.
Non-operating Loss	-13,082	-5,693	-7,389	-130%	The higher-than-expected non-operating loss for the year was mainly attributable to impairment losses recognized on some idle and aging production equipments.
Net (Loss) Income After Tax	-227,565	3,682	-231,247	-6280%	The actual after-tax net loss for this year is higher than the projected figures, mainly due to the lower gross profit compared to the projected figures.

## 【Attachment 6】

### AMULAIRE THERMAL TECHNOLOGY, INC. Comparison Table of Articles Before and After the Amendment of the Articles of Association

Amended Provisions	Current Provisions	Commentary
<p>Article 24</p> <p>Before deducting employee remuneration and director remuneration from the pre-tax net profit for the year, the Company shall allocate 5% to 15% for employee remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors, to be distributed in the form of stocks or cash, with eligible subsidiary company employees included as beneficiaries. <u>Among the aforementioned employee remuneration amounts, 20% to 45% should be allocated as compensation for grassroots employees.</u> The Company may allocate up to 3% of the aforementioned profit amount for director remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors. Proposals for the distribution of employee and director remuneration shall be reported to the shareholders' meeting. However, when the Company has accumulated losses, an amount for offsetting such losses shall be reserved first, before allocating employee and director remuneration according to the aforementioned proportions.</p>	<p>Article 24</p> <p>Before deducting employee remuneration and director remuneration from the pre-tax net profit for the year, the Company shall allocate 5% to 15% for employee remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors, to be distributed in the form of stocks or cash, with eligible subsidiary company employees included as beneficiaries. The Company may allocate up to 3% of the aforementioned profit amount for director remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors. Proposals for the distribution of employee and director remuneration shall be reported to the shareholders' meeting. However, when the Company has accumulated losses, an amount for offsetting such losses shall be reserved first, before allocating employee and director remuneration according to the aforementioned proportions.</p>	<p>In accordance with the amendment to Article 14 of the Securities and Exchange Act.</p>
<p>Article 30</p> <p>This charter was established on June 17, 2011. First amendment on May 31, 2012. Second amendment on October 16, 2014. Third amendment on May 28, 2015. Fourth amendment on September 30, 2015. Fifth amendment on June 30, 2016.</p>	<p>Article 30</p> <p>This charter was established on June 17, 2011. First amendment on May 31, 2012. Second amendment on October 16, 2014. Third amendment on May 28, 2015. Fourth amendment on September 30, 2015. Fifth amendment on June 30, 2016.</p>	<p>Add revision</p>

<b>Amended Provisions</b>	<b>Current Provisions</b>	<b>Commentary</b>
Sixth amendment on June 14, 2018. Seventh amendment on June 13, 2019. Eighth amendment on July 15, 2021. Ninth amendment on May 26, 2022. Tenth amendment on May 23, 2024. Eleventh amendment on May 22, 2025.	Sixth amendment on June 14, 2018. Seventh amendment on June 13, 2019. Eighth amendment on July 15, 2021. Ninth amendment on May 26, 2022. Tenth amendment on May 23, 2024.	

## **IX 、**

### **【Appendix 1】**

#### **AMULAIRE THERMAL TECHNOLOGY, INC.**

#### **Articles of Incorporation (Pre-Revised)**

##### **CHAPTER 1 GENERAL PROVISIONS**

Article 1: This company is organized in accordance with the provisions of the Company Act for a limited liability company, named "Amulaire Thermal Technology Co., Ltd." in Chinese, and "Amulaire Thermal Technology, Inc." in English.

Article 2: The business activities of this company are as follows:

- 1.C805050 Industrial Plastic Products Manufacturing
- 2.CA05010 Powder Metallurgy
- 3.CC01080 Electronic Components Manufacturing
- 4.F113990 Other Machinery and Equipment Wholesale
- 5.F119010 Electronic Materials Wholesale
- 6.F213990 Other Machinery and Equipment Retail
- 7.F219010 Electronic Materials Retail
- 8.F401010 International Trade
- 9.ZZ99999 Except for licensed businesses, the company may engage in activities not prohibited or restricted by laws and regulations.

Article 3: The company shall establish its head office in New Taipei City, and when necessary, may establish branches domestically and abroad upon the decision of the board of directors.

Article 4: Notices and announcements of the company shall be handled in accordance with the Company Act and the regulations of the competent authority for securities.

##### **CHAPTER 2 SHARES**

Article 5: The total capital of the company is set at fifteen hundred million New Taiwan Dollars, divided into one hundred and fifty million shares, all of which are common shares with a par value of New Taiwan Dollars ten per share. The unissued shares are authorized to be issued in installments by the Board of Directors.

Within the total capital amount stated in the preceding paragraph, an additional ten million shares are reserved for employee stock warrants, warrants attached to preferred shares, or warrants attached to convertible bonds for exercise of subscription rights. The Board of Directors is authorized to issue these shares in installments.

The issuance price of employee stock warrants issued by the Company shall not be subject to the restrictions of Article 53 of the Regulations Governing the Offering and Issuance of Securities by Issuers. However, the issuance requires the presence of more than half of the total voting rights of the shareholders, with the consent of at least two-thirds of the voting rights represented, before it can proceed.

Recipients of the employee stock warrants issued by the Company include employees of affiliated or subsidiary companies who meet certain conditions.

Employees, including those of affiliated or subsidiary companies who meet certain conditions, shall be eligible to subscribe for shares when the Company issues new shares.

Recipients of new shares with restricted employee rights include employees of affiliated or subsidiary companies who meet certain conditions.

Article 6: The total amount of the company's investment in subsidiaries is not subject to the limitation of 40% of the paid-in capital as stipulated in Article 13 of the Company Act.

Article 7: The Company may issue shares in the form of uncertificated securities, but shall register with a securities central depository institution and comply with its regulations.

Article 8: Except as otherwise provided by securities laws and regulations, the Company shall comply with the regulations of the "Corporate Governance Best Practice Principles for Public Companies" in all matters related to shareholder services.

Article 8-1: Changes recorded in the shareholder registry shall be handled in accordance with Article 165 of the Company Act.

### **Chapter 3 Shareholders' Meeting**

Article 9: The Company's shareholders' meetings are divided into the following two types:

- 1.Regular shareholders' meetings shall be convened by the Board of Directors at least once a year, within six months after the end of each fiscal year, in accordance with

the law.

2.Extraordinary shareholders' meetings shall be convened when necessary in accordance with relevant laws and regulations.

3.Shareholders' meetings may be conducted via video conferencing or by means as announced by the competent authority.

Our company's video conference shareholders' meetings are divided into the following two types:

1.Video-Assisted Shareholders' Meetings (held as physical meetings with video assistance): These meetings are conducted upon resolution by the Board of Directors.

2.Virtual Shareholders' Meetings (conducted solely via video without a physical meeting): These meetings are conducted upon resolution by the Board of Directors and require a decision by two-thirds or more of the directors present at the meeting and with the consent of the majority of attending directors.

Article 10: The Chairman of the Board shall preside over shareholders' meetings. In the event that the Chairman is absent or unable to perform his duties, one Director shall be designated to act as proxy. If the Chairman has not designated a proxy, the Directors shall elect one among themselves to act as proxy. If the meeting is convened by a person other than the Board of Directors, the Chairman shall be appointed by that convening person. If there are two or more convening persons, they shall elect one Chairman among themselves.

Article 11: Shareholders who are unable to attend the shareholders' meeting may issue a proxy form issued by the Company, specifying the scope of authorization and the proxy, to attend the shareholders' meeting on their behalf. The method and use of proxy for shareholder attendance shall be governed by the "Rules for Using Proxy Forms for Attending Shareholders' Meetings of Publicly Traded Companies" issued by the competent authority, in addition to relevant provisions of the Company Act.

Article 12: When convening a shareholders' meeting, the Company shall provide shareholders with the option to exercise their voting rights in writing or electronically. Shareholders may exercise their voting rights in writing or electronically, and shareholders who exercise their voting rights electronically shall be deemed to be present in person. All relevant matters shall be handled in accordance with legal

provisions.

Article 13: Shareholders' resolutions, unless otherwise provided by the Company Act, shall require the presence of a majority of the total issued shares represented and approval by a majority of the voting rights present at the shareholders' meeting. Resolutions of shareholders' meetings shall be recorded in the minutes and handled in accordance with Article 183 of the Company Act.

Article 13-1: The procedures for applying for public offering and withdrawing public offering of the Company's stocks shall be handled in accordance with relevant provisions of Article 156 of the Company Act.

#### **Chapter 4 Directors, Audit Committee Members and Managers**

Article 14: The Company shall have five to nine directors, each serving a term of three years, appointed by the shareholders' meeting from among capable individuals, and reelection is permissible. When electing directors at the shareholders' meeting, each share shall have the same number of votes as the number of directors to be elected. Shareholders may vote to elect one person collectively or distribute their votes to elect multiple persons. The candidate with the highest number of votes representing the voting rights shall be elected as a director.

The number of independent directors of the Company shall not be less than three (including at least one independent director with expertise in accounting or finance), and shall not be less than one-fifth of the total number of directors. The qualifications, shareholding, concurrent positions restrictions, nomination and appointment procedures, and other matters related to independent directors shall be handled in accordance with the relevant regulations of the competent authority. The nomination system for all directors shall adopt the candidate nomination system prescribed in Article 192-1 of the Company Act.

The Company may arrange for directors to be insured for their liability within the scope of their duties during their term in accordance with the law. The amount of insurance and matters related to insurance shall be determined by the board of directors.

Article 14-1: The Company may establish functional committees under the board of directors.

The establishment and powers of relevant committees shall be conducted in

accordance with regulations prescribed by the competent authority.

Article 14-2: The Company shall establish an audit committee in accordance with relevant regulations of the Securities and Exchange Act, composed of all independent directors. Matters related to the number of members, term of office, powers, rules of procedure, etc., of the audit committee shall be stipulated separately in the organization regulations of the audit committee in accordance with the "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies".

Article 14-3: (Deleted)

Article 15: The Board of Directors shall be organized by the directors, and its powers are as follows:

- 1.Prepare the business report and financial statements.
- 2.Propose the distribution of profits or the allocation of losses.
- 3.Propose amendments to the Articles of Incorporation, changes in capital, company dissolution, or merger.
- 4.Establish internal control systems and company organizational regulations.
- 5.Approve the appointment, dismissal, and remuneration of company executives.
- 6.Approve the establishment and closure of branch offices.
- 7.Prepare budgets and final accounts.
- 8.Appoint, dismiss, and determine the remuneration of accountants.
- 9.Appoint or dismiss financial accounting supervisors and internal auditors.
- 10.Approve investments in other businesses.
- 11.Approve the acquisition and disposal of company assets, but the sale of all or most of the company's assets shall be handled in accordance with Article 185 of the Company Act.
- 12.Lend funds to others or endorse guarantees for others in accordance with internal control regulations.
- 13.Apply for financing, guarantees, acceptance, bill endorsements, and any other credit or debt instruments from financial institutions or third parties.
- 14.Other matters not required to be resolved by the shareholders' meeting according to the Company Act.

Article 16: The Board of Directors shall be constituted by the attendance of two-thirds or more of the directors, and the mutual election of one person as the chairman of the board with the consent of more than half of the attending directors. Additionally, it may mutually elect one person as the vice-chairman following the same procedure.

Article 17: Resolutions of the Board of Directors, unless otherwise stipulated by the Company Law, shall require the presence of more than half of the directors, and shall be adopted upon the consent of more than half of the directors present. Resolutions of the Board of Directors shall be recorded in minutes. The Board of Directors shall convene at least once every quarter. Unless otherwise provided by the Company Law, the Board of Directors shall be convened by the Chairman, with the agenda specified, and notice shall be given to all directors seven days in advance. However, in case of emergencies, the meeting may be convened at any time. The convening of the Board of Directors may be conducted by written notice, email, or fax.

Article 18: The Chairman serves as the President of the Shareholders' Meeting and the Board of Directors internally, and represents the company externally. They execute all company affairs in accordance with laws, regulations, and resolutions of the Shareholders' Meeting and the Board of Directors. In case the Chairman is absent or unable to perform their duties, the Vice Chairman shall act as the proxy. If there is no Vice Chairman or the Vice Chairman is also absent or unable to perform their duties, the Chairman shall designate one director to act as the proxy. If the Chairman does not designate a proxy, the directors shall collectively select one to act as the proxy. Directors are required to attend board meetings in person. If a director is unable to attend, they may appoint another director as their proxy, limited to representing only one director.

The Board of Directors may conduct meetings via video conference. Directors who participate in the meeting via video conferencing are deemed to be present in person.

Article 19: (Deleted)

Article 20: When directors of the Company perform their duties, the Company may provide compensation based on their level of involvement and contribution to the Company's operations, taking into account industry standards. The authority to determine such compensation shall be vested in the Board of Directors.

Article 21: The Company may appoint managers, and their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Law.

## **Chapter 5 Accounting**

Article 22: The fiscal year of the Company shall run from January 1st to December 31st. Financial statements shall be prepared at the end of each fiscal year.

Article 23: The Board of Directors shall, at the end of each fiscal year, prepare the following documents for submission to the regular shareholders' meeting for approval:

1. Operating report.
2. Financial statements.
3. Proposal for profit distribution or loss compensation.

Article 24: Before deducting employee remuneration and director remuneration from the pre-tax net profit for the year, the Company shall allocate 5% to 15% for employee remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors, to be distributed in the form of stocks or cash, with eligible subsidiary company employees included as beneficiaries. The Company may allocate up to 3% of the aforementioned profit amount for director remuneration, subject to review by the Remuneration Committee and approval by the Board of Directors with the consent of two-thirds or more of the attending directors and a majority of attending directors. Proposals for the distribution of employee and director remuneration shall be reported to the shareholders' meeting. However, when the Company has accumulated losses, an amount for offsetting such losses shall be reserved first, before allocating employee and director remuneration according to the aforementioned proportions.

Article 25: If there are profits in the annual general settlement of accounts, taxes shall be paid first, followed by the compensation for past years' losses. Then, 10% of the remaining profits shall be set aside as statutory surplus reserves, and provisions or reversals of special surplus reserves shall be made according to laws and regulations and the requirements of the competent authority. Any remaining balance,

together with accumulated undistributed profits, shall be proposed by the Board of Directors for distribution to shareholders as dividends, subject to approval by the shareholders' meeting. The dividend policy of the Company shall prioritize shareholder interests and align with current and future development plans, taking into account domestic industry competitiveness, investment environment, and capital requirements, and may be distributed in the form of stock dividends or cash dividends, based on the general distribution level of dividends in the industry and capital market. However, the proportion of cash dividends shall not be less than 10% of the total dividend amount, but the type and ratio of such profit distribution may be adjusted based on the actual profit and financial situation of the current year, with proposals drafted by the Board of Directors for approval by the shareholders' meeting.

Article 26: (Deleted)

## **Chapter 6 Supplementary Provisions**

Article 27: The Company may provide external guarantees as needed for its business operations, and such operations shall be conducted in accordance with the Company's procedures for loans and endorsement guarantees.

Article 28: The Company's organizational regulations and operational rules shall be separately formulated.

Article 28-1: The Company establishes a Research and Development Center to continuously support research and development activities, aiming to establish the core value of "innovative technology and high-quality product services." The organization and responsibilities of the Research and Development Center shall be determined separately by the Board of Directors.

Article 29: Any matters not covered in this Articles of Incorporation shall be handled in accordance with the Company Law.

Article 30: This charter was established on June 17, 2011.

First amendment on May 31, 2012.

Second amendment on October 16, 2014.

Third amendment on May 28, 2015.

Fourth amendment on September 30, 2015.

Fifth amendment on June 30, 2016.

Sixth amendment on June 14, 2018.

Seventh amendment on June 13, 2019.

Eighth amendment on July 15, 2021.

Ninth amendment on May 26, 2022.

Tenth amendment on May 23, 2024.

## **【Appendix 2】**

### **AMULAIRE THERMAL TECHNOLOGY, INC.**

#### **Rules of Procedure for Shareholders Meetings**

Article 1: In order to establish a good shareholder meeting governance system, strengthen supervisory functions, and enhance management capabilities of the company, this regulation is formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for Listed and OTC Companies for compliance.

Article 2: The rules of procedure for the company's shareholder meetings shall be governed by this regulation, except where otherwise provided by laws or the articles of association.

Article 3: Unless otherwise stipulated by laws, the company's shareholder meetings shall be convened by the board of directors.

The company shall convene a shareholder meeting via video conference, except where otherwise specified by the regulations of publicly traded companies regarding stock affairs. This procedure should be stipulated in the articles of association, decided upon by the board of directors, and carried out based on a resolution of the board of directors with the presence of two-thirds or more of the directors and the consent of the majority of the attending directors for the video shareholder meeting.

Any changes to the method of convening the company's shareholder meetings shall be decided by the board of directors and implemented no later than the dispatch of the meeting notice. The company shall, thirty days before the annual shareholder meeting or fifteen days before any extraordinary shareholder meeting, transmit electronically to the public information website the meeting notice, proxy forms, relevant proposals for recognition, discussion, election or dismissal of directors, and explanatory materials. Additionally, twenty-one days before the annual shareholder meeting or fifteen days before any extraordinary shareholder meeting, the company shall transmit electronically to the public information website the meeting agenda and supplementary materials. Fifteen days before the shareholder meeting, the meeting agenda and supplementary materials shall be prepared and made available for shareholders to access at any time, and shall be displayed at the company's premises and the professional shareholder service agency appointed by the company.

The agenda and supplementary materials for the aforementioned matters shall be provided to shareholders for reference by the company on the day of the shareholder meeting in the following manner:

1. When convening a physical shareholder meeting, they shall be distributed at the venue of the meeting.
2. When convening a video-assisted shareholder meeting, they shall be distributed at the venue of the meeting and transmitted as electronic files to the video conference platform.
3. When convening a video shareholder meeting, they shall be transmitted as electronic files to the video conference platform.

Notification and announcements shall specify the reasons for the convening; electronic means may be used with the consent of the parties involved.

Regarding the election or dismissal of directors, amendments to the articles of association, capital reduction, application for suspension of public issuance, director's concurrent business permits, surplus capital increase, reserve capital increase, company dissolution, mergers, splits, or matters under Article 185, Paragraph 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities Exchange Act, Article 56-1 and Article 62-2 of the Guidelines for the Handling of Issuers' Solicitation and Issuance of Securities, the agenda should enumerate and explain their main content, and they cannot be proposed as ad hoc motions.

If the convening reasons of the shareholder meeting specify a comprehensive re-election of directors and the dates of assumption of office, after the re-election is completed at that meeting, the assumption date shall not be changed by ad hoc motions or other means during the same meeting.

Shareholders holding more than one percent of the total issued shares may propose agenda items for the annual shareholder meeting, limited to one item; proposals exceeding one item shall not be included in the agenda. Additionally, if a proposal by shareholders falls under any of the circumstances stipulated in Article 172-1, Paragraph 4 of the Company Act, the board of directors may decide not to include it in the agenda. Shareholders may propose advisory proposals to urge the company to enhance public interest or fulfill social responsibilities; procedurally, they shall be limited to one item according to relevant provisions of Article 172-1 of the Company Act, and proposals exceeding one item shall not be included in the agenda.

The company shall announce before the record date for the annual shareholder meeting the acceptance of shareholder proposals, the methods of written or electronic submission, the places and periods of acceptance; the acceptance period shall not be less than ten days.

Shareholder proposals shall be limited to three hundred words; those exceeding three

hundred words shall not be included in the agenda. Shareholder proponents shall attend the annual shareholder meeting in person or through proxies and participate in the discussion of the proposal.

Before the notification date of the shareholder meeting, the company shall inform proposal shareholders of the handling results and include the agenda items in accordance with the provisions of this article in the meeting notice. For shareholder proposals not included in the agenda, the board of directors shall explain the reasons for non-inclusion at the shareholder meeting.

Article 4: Shareholders may issue a proxy form issued by the company for each shareholder meeting, specifying the scope of authorization, the proxy, and attend the shareholder meeting. Each shareholder may issue only one proxy form and appoint only one proxy, which should be delivered to the company no later than five days before the shareholder meeting. In case of multiple proxy forms, the one received first shall prevail, except for those that explicitly revoke previous proxies.

After the power of attorney has been submitted to the company, if a shareholder wishes to attend the shareholders' meeting in person or wishes to exercise voting rights in writing or electronically, they should provide written notice to the company to revoke the power of attorney at least two days before the meeting. If the revocation is made after the deadline, the authority granted to the proxy shall prevail for exercising the voting rights.

After delivering the proxy form to the company, if a shareholder wishes to attend the shareholder meeting via video conferencing, they must notify the company in writing of the revocation of the proxy no later than two days before the shareholder meeting. Failure to revoke on time will result in the proxy exercising the voting rights on behalf of the shareholder.

Article 5: The location for convening shareholder meetings should be either at the company's registered office or at a location convenient for shareholders to attend and suitable for holding the meeting. The meeting start time shall not be earlier than 9:00 AM or later than 3:00 PM, and the choice of venue and time shall take into full consideration the opinions of independent directors.

When the company convenes a virtual shareholder meeting, it is not bound by the aforementioned location restrictions.

The company shall specify in the meeting notice the time and place for shareholders,

proxies, and agents (hereinafter referred to as "shareholders") to register, the location of the registration, and any other matters that require attention. For shareholder meetings conducted via video conference, the notice should include information on how shareholders can participate and exercise their rights, the procedure for handling obstacles due to force majeure events that may hinder participation or access to the video conference platform, and any instructions regarding postponement or continuation of the meeting. If a virtual shareholder meeting is convened, appropriate alternative measures for shareholders who encounter difficulties in participating via video conference should also be provided. The registration time for shareholders mentioned above shall be at least thirty minutes before the meeting starts, and the registration location shall be clearly marked with adequate personnel assigned to handle it.

For videoconference shareholders' meetings, shareholders should check in on the videoconference platform at least thirty minutes before the meeting starts.

Shareholders who have completed the check-in process are considered as personally attending the shareholders' meeting.

Article 6: Shareholders must present attendance certificates, attendance sign-in cards, or other attendance documents to attend shareholder meetings. The company shall not arbitrarily require shareholders to provide additional proof of identity beyond the documents relied upon for attendance. Shareholders who are proxy solicitors should also carry identification documents for verification.

The company shall provide a sign-in book for shareholders to register their attendance or allow shareholders to submit their sign-in cards for registration on behalf of them.

The company shall provide the meeting handbook, annual report, attendance certificates, speech slips, voting slips, and other meeting materials to attending shareholders. If directors are being elected, ballots should be provided separately.

When a government agency or a legal entity is a shareholder, the representative attending the shareholder meeting is not limited to one person. However, when a legal entity is appointed to attend the shareholder meeting as a proxy, only one person may be designated to represent them.

For shareholder meetings conducted via video conference, shareholders who wish to attend via video conferencing should register with the company at least two days before the meeting.

For shareholder meetings conducted via video conference, the company shall upload the meeting handbook, annual report, and other relevant documents to the video

conferencing platform at least thirty minutes before the meeting starts and keep them accessible until the meeting ends.

Article 6-1 When the company convenes a videoconference shareholders' meeting, the notice of the shareholders' meeting shall specify the following matters:

1.Methods for shareholders to participate in the videoconference and exercise their rights.

2.Handling procedures in case of obstacles to the videoconference platform or participation via videoconference due to natural disasters, emergencies, or other force majeure circumstances, including at least the following:

(a) If obstacles occur before the meeting and persist such that the meeting needs to be postponed or continued, the time for postponement or continuation of the meeting and the date for the postponed or continued meeting.

(b) Shareholders who did not register to participate in the original shareholders' meeting via videoconference may not participate in the postponed or continued meeting.

(c) In the case of convening a video-assisted shareholders' meeting, if the videoconference cannot continue, the meeting shall proceed if the total shareholding attendance meets the statutory quorum required for the meeting after deducting the attendance via videoconference. Shareholders participating via videoconference shall have their attendance counted towards the total shareholder attendance, and they shall be deemed to have abstained from voting on all agenda items for that shareholders' meeting.

(d) Procedures in the event that all agenda items have been announced without conducting any ad hoc motions.

3.When convening a videoconference shareholders' meeting, appropriate alternative measures provided to shareholders who have difficulty participating via videoconference shall be specified. Except for circumstances specified in Article 44-9(6) of the Guidelines for Handling Corporate Affairs of Publicly Issued Companies, at least connection equipment and necessary assistance shall be provided to shareholders, and the period during which shareholders can apply to the company and other relevant matters to be noted shall be specified.

Article 7: If the shareholder meeting is convened by the board of directors, the chairman shall be the chairman of the board. In the absence or incapacity of the chairman, the vice chairman shall act as the proxy. If there is no vice chairman or the vice chairman is also absent or unable to perform their duties, the chairman shall designate one executive director to act as the proxy. If there is no executive director, the chairman shall designate one director to act as the proxy. If the chairman fails to designate a proxy, the executive directors or directors shall mutually nominate one person to act as the proxy.

If the chairman or proxy mentioned above is an executive director or director, they must have served in their position for at least six months and have a good understanding of the company's financial and business conditions. The same applies if the chairman or proxy is a representative of a legal entity director.

For shareholder meetings convened by the board of directors, the chairman should personally preside over the meeting, and it is advisable to have at least one representative from the majority of the board of directors and each type of functional committee present. Attendance should be recorded in the minutes of the shareholder meeting.

If the shareholder meeting is convened by a person other than the board of directors, the chairman shall be the convenor, and if there are two or more convenors, they shall nominate one person among themselves to act as the chairman.

The company may appoint its appointed lawyers, accountants, or relevant personnel to attend the shareholder meeting.

Article 8: The company shall record in audio and video without interruption the entire process of shareholder registration, the proceedings of the meeting, and the voting and vote counting processes from the start of shareholder registration. These audio and video recordings should be retained for at least one year. However, if a lawsuit is filed by shareholders under Article 189 of the Company Act, the recordings should be kept until the conclusion of the lawsuit.

For shareholder meetings conducted via video conference, the company shall record and retain data on shareholder registration, attendance, check-in, questioning, voting, and company vote counting results. The entire video conference session shall be recorded continuously and without interruption.

The company shall properly preserve the aforementioned data, audio recordings, and video recordings during their retention period and provide the audio and video

recordings to the appointed party responsible for handling video conference affairs for safekeeping.

For shareholder meetings conducted via video conferencing, it is advisable for the company to record the operation interface of the video conference platform.

Article 9: Attendance at the shareholder meeting shall be based on shareholding. The number of shares represented shall be calculated based on the sign-in sheet, submitted sign-in cards, and the number of shares reported on the video conference platform, plus the number of shares represented by written or electronic voting.

Once the meeting time arrives, the chairman shall promptly announce the commencement of the meeting and simultaneously disclose relevant information such as the number of votes present and the number of shares represented. However, if the attendance of shareholders representing more than half of the total issued shares is not achieved, the chairman may announce a postponement of the meeting. The meeting may be postponed up to two times, with a total delay not exceeding one hour. If after two postponements the attendance of shareholders representing more than one-third of the total issued shares is still not reached, the chairman shall declare the meeting adjourned. For shareholder meetings conducted via video conference, the company shall also announce the adjournment on the video conference platform.

If after two postponements the required attendance is still not met but shareholders representing more than one-third of the total issued shares are present, the chairman may make a provisional resolution in accordance with Article 175, Paragraph 1 of the Company Act, and notify all shareholders to reconvene the meeting within one month. For shareholder meetings conducted via video conference, shareholders who wish to attend via video conference shall register with the company again according to Article 6. If, before the conclusion of the current meeting, the number of shares represented by attending shareholders exceeds more than half of the total issued shares, the chairman may submit the provisional resolution made to the shareholder meeting for a vote again in accordance with Article 174 of the Company Act.

Article 10: If the shareholder meeting is convened by the board of directors, its agenda shall be determined by the board of directors, and all relevant motions (including ad hoc motions and amendments to original motions) shall be voted on separately. The meeting should proceed according to the established agenda, which shall not be changed without the decision of the shareholder meeting.

If the shareholder meeting is convened by a person other than the board of directors,

the provisions of the preceding paragraph shall apply mutatis mutandis. During the meeting, including discussion on ad hoc motions, the chairman shall not adjourn the meeting without resolution. If the chairman violates the rules of procedure and adjourns the meeting, other members of the board of directors shall promptly assist the attending shareholders in electing, through a legally prescribed procedure, a new chairman with the consent of more than half of the voting rights represented by the attending shareholders, to continue the meeting.

The chairman shall provide ample explanation and discussion opportunities for agenda items, proposed amendments, or ad hoc motions submitted by shareholders. When the chairman deems that sufficient discussion has taken place, they may announce the end of discussion, put the matter to a vote, and allocate adequate voting time.

Article 11: Before shareholders speak at the meeting, they must fill out a speech slip specifying the subject of their speech, their shareholder account number (or attendance certificate number), and their name. The chairman shall determine the order of speaking.

A shareholder who only submits a speech slip without speaking shall be deemed as not having spoken. If the content of the speech does not match what is written on the speech slip, the content of the speech shall prevail.

Each shareholder may speak on the same agenda item only with the consent of the chairman, up to two times, with each speech limited to five minutes. However, the chairman may interrupt a shareholder's speech if it violates the rules or exceeds the scope of the agenda.

While a shareholder is speaking, other shareholders shall not interrupt without the consent of the chairman and the speaking shareholder. The chairman shall intervene if any disruption occurs.

When a legal entity shareholder appoints more than one representative to attend the shareholder meeting, only one representative may speak on the same agenda item.

After a shareholder speaks, the chairman may personally respond or designate relevant personnel to respond.

For shareholder meetings conducted via video conference, shareholders participating via video may ask questions in writing on the video conference platform from the time the chairman announces the meeting until adjournment. Each question on an agenda item may be asked up to two times, with a limit of 200 words per question. The provisions from the first to the fifth clauses do not apply in this case.

Questions raised in accordance with the rules or within the scope of the agenda should be disclosed on the shareholder meeting's video conferencing platform for public awareness.

Article 12: The voting at the shareholder meeting shall be based on shareholding.

For resolutions at the shareholder meeting, the shares held by shareholders without voting rights shall not be counted as part of the total issued shares. Shareholders who have a conflict of interest with respect to the matters of the meeting, which may harm the interests of the company, shall not participate in the vote and shall not delegate their voting rights to other shareholders.

The shares for which voting rights are not exercised according to the preceding clause shall not be counted in the total voting rights of the attending shareholders.

Except for trust enterprises or share registrars approved by the securities regulatory authority, when a person is appointed as a proxy by two or more shareholders simultaneously, the voting rights of the proxy shall not exceed three percent of the total voting rights of the issued shares. Any excess voting rights shall not be counted.

Article 13: Each share entitles its holder to one voting right; however, those with restricted voting rights or those listed in Article 179, Paragraph 2 of the Company Act are exempt from this provision.

When this company convenes a shareholder meeting, shareholders shall exercise their voting rights in writing or electronically. The method of exercising voting rights shall be specified in the notice of the shareholder meeting. Shareholders who exercise their voting rights in writing or electronically shall be deemed to be present at the shareholder meeting. However, with regard to ad hoc motions and amendments to original proposals at that shareholder meeting, they shall be considered as abstentions. Therefore, this company should avoid proposing ad hoc motions and amendments to original proposals at that meeting.

For shareholders who exercise their voting rights in writing or electronically, their expressions of intent shall be delivered to the company no later than two days before the shareholder meeting. In case of duplicate expressions of intent, the one received first shall prevail. However, this restriction does not apply to declarations of withdrawal of previous expressions of intent.

If a shareholder who has exercised voting rights in writing or electronically wishes to attend the shareholder meeting in person or via video conference, they must withdraw their previous expression of intent in the same manner no later than two days before the shareholder meeting. Failure to withdraw within the specified period

shall result in the voting rights exercised in writing or electronically prevailing. If a shareholder exercises voting rights in writing or electronically and authorizes a proxy to attend the shareholder meeting, the voting rights exercised by the proxy attending the meeting shall prevail.

For voting on proposals, unless otherwise specified by the Company Act or the company's articles of incorporation, approval shall be obtained with the consent of more than half of the voting rights of the attending shareholders. During voting, the total voting rights of the attending shareholders shall be announced by the chairman or a designated person. Shareholders shall then proceed with voting, and the results of their consent, objection, and abstention shall be entered into the Taiwan Stock Exchange's public information system on the same day as the shareholder meeting is held.

When there are amendments or alternative proposals for the same proposal, the chairperson shall determine the order of voting together with the original proposal. If one of the proposals has already been passed, the other proposals shall be considered as rejected and need not be voted on again.

The scrutineers and vote counters for voting on proposals shall be appointed by the chairperson, but the scrutineers shall be shareholders.

The vote counting for resolutions or election proposals at shareholder meetings shall be conducted openly at the shareholder meeting venue, and the results of the vote, including the statistical tally, shall be announced on the spot after the vote counting is completed, and a record shall be made.

For shareholder meetings conducted via video conferencing, shareholders participating through video conferencing shall vote on each agenda item and election proposal through the video conferencing platform after the chairman announces the commencement of the meeting. The voting should be completed before the chairman announces the end of the voting, and any votes cast after the deadline will be considered abstentions.

For shareholder meetings held via video conference, voting shall be conducted in one go after the chairperson announces the end of voting, and the voting and election results shall be announced.

When this company holds a shareholder meeting with video conferencing assistance, shareholders, registered to attend the shareholder meeting via video conference who wish to attend the physical shareholder meeting in person shall withdraw their registration in the same manner as registration no later than two days before the

shareholder meeting; those who fail to withdraw in time shall only be allowed to attend the shareholder meeting via video conference.

Shareholders who exercise voting rights in writing or electronically and participate in the shareholder meeting via video conference shall not exercise voting rights again on the original proposal or propose amendments to the original proposal or exercise voting rights on amendments to the original proposal, except for ad hoc motions.

Article 14: When there is an election of directors at the shareholder meeting, it shall be conducted in accordance with the relevant appointment regulations established by this company. The election results, including the list of elected directors with their respective vote counts, as well as the list of unsuccessful candidates and their obtained vote counts,

The ballots for the election mentioned in the preceding paragraph shall be sealed and signed by the scrutineers, then properly kept, and preserved for at least one year. However, in case of litigation initiated by shareholders under Article 189 of the Company Act, they shall be preserved until the conclusion of the litigation.

Article 15: Resolutions of the shareholder meeting shall be recorded in minutes, signed or stamped by the chairperson, and distributed to each shareholder within twenty days after the meeting. The preparation and distribution of the minutes may be conducted electronically.

The distribution of the minutes as mentioned in the preceding paragraph may be done through the announcement method on the Market Observation Post System (MOPS). The minutes shall accurately record the year, month, day, venue, name of the chairperson, method of resolution, essential proceedings of the meeting, and the voting results (including the number of votes). In the case of director elections, the number of votes received by each candidate shall be disclosed. The minutes shall be permanently preserved during the company's existence.

In the case of a shareholder meeting conducted via video conference, the minutes shall include the starting and ending times of the meeting, the method of convening the meeting, the names of the chairperson and recorder, appropriate alternative measures provided to shareholders having difficulty participating via video, and the handling procedures and outcomes in case of unforeseen circumstances affecting the video conference platform or participation via video.

Article 16: The number of shares solicited by solicitors, the number of shares represented by

proxy agents, and the number of shares represented by shareholders attending via written or electronic means shall be compiled into a statistical table by the company on the day of the shareholder meeting, in a specified format for clear disclosure at the meeting venue. In the case of a shareholder meeting conducted via video conference, the company shall upload the aforementioned data to the video conference platform at least thirty minutes before the meeting begins and continue to disclose it until the meeting concludes.

When announcing the commencement of a shareholder meeting conducted via video conference, the company shall disclose the number of shares represented by shareholders on the video conference platform. Any additional statistics on attendance rights during the meeting shall also be disclosed.

In the event that resolutions of the shareholder meeting involve significant information as stipulated by laws or regulations or by the Taiwan Stock Exchange Corporation (Taiwan Stock Exchange or GreTai Securities Market), the company shall transmit the content to the Market Observation Post System within the prescribed time frame.

Article 17: Personnel responsible for organizing shareholder meetings shall wear identification cards or armbands.

The chairman may direct inspectors or security personnel to assist in maintaining order at the meeting venue. Inspectors or security personnel assisting in maintaining order shall wear armbands or identification cards labeled with the words "Inspector" when present. If there is a public address system at the venue, the chairman may prohibit shareholders from speaking using equipment not provided by the company. Shareholders who violate the rules of procedure, refuse to comply with the chairman's correction, and obstruct the progress of the meeting despite being warned to stop may be asked to leave the venue by the chairman directing inspectors or security personnel.

Article 18: During the meeting, the chairman may announce a recess at their discretion. In the event of force majeure, the chairman may decide to temporarily suspend the meeting and announce a resumption time based on the circumstances.

If the venue scheduled for the shareholder meeting becomes unavailable before the scheduled agenda is completed, the meeting may resolve to find an alternative venue to continue.

The shareholder meeting may, in accordance with Article 182 of the Company Law,

resolve to postpone or reconvene the meeting within five days.

Article 19: In the case of a shareholder meeting conducted via video conference, the company should promptly disclose the voting results and election outcomes on the shareholder meeting video conference platform after the voting ends. This disclosure should continue for at least fifteen minutes after the chairman announces the adjournment.

Article 20: When the company convenes a video shareholder meeting, the chairman and the recording personnel should be located at the same location within the country. The chairman should also announce the address of the location at the beginning of the meeting.

Article 21: If the shareholder meeting is held via video conference, the company may provide shareholders with a simple connection test before the meeting and offer real-time assistance during both the pre-meeting and the meeting itself to address any communication-related technical issues.

For shareholder meetings conducted via video conference, the chairman should announce separately at the commencement of the meeting that, except for situations specified in Article 20, Paragraph 4 of the Guidelines for Handling Shareholder Affairs of Publicly Issued Companies, where there is no need to postpone or continue the meeting, if there is a disruption to the video conference platform or participation via video conference due to force majeure, persisting for more than thirty minutes before the chairman announces adjournment, the provisions of Article 182 of the Company Act regarding the postponement or continuation of the meeting date shall not apply.

If the aforementioned postponement or continuation of the meeting occurs, shareholders who were not registered to participate in the original shareholder meeting via video conference shall not be allowed to participate in the postponed or continued meeting.

According to the provisions of the second paragraph, in the event that the meeting is postponed or continued as stipulated, shareholders who have registered to participate in the original shareholder meeting via video conference and have completed the registration but do not participate in the postponed or continued meeting, their shares, exercised voting rights, and election rights exercised at the original shareholder meeting shall be counted towards the total shares, voting rights, and election rights of the shareholders attending the postponed or continued meeting.

Similarly, in accordance with the provisions of the second paragraph, when handling the postponement or continuation of a shareholder meeting, matters such as

completed voting and vote counting, as well as announcements of voting results or the list of elected directors and supervisors, need not be discussed and resolved again.

When conducting a video-assisted shareholder meeting, if the conditions arise as described in the second paragraph, rendering it impossible to continue the video conference, and if after deducting the shares represented by shareholders attending via video conference, the total shares represented still meet the statutory quorum required for the meeting, the shareholder meeting shall proceed without the need to postpone or continue the meeting in accordance with the provisions of the second paragraph.

In the event described in the preceding paragraph where the meeting must continue, shareholders participating in the shareholder meeting via video conference shall have their shares counted towards the total shares represented at the meeting. However, regarding all agenda items of that particular shareholder meeting, their votes shall be treated as abstentions.

When the company postpones or continues a meeting in accordance with the provisions of the second paragraph, it shall follow the requirements specified in Article 20, Paragraph 7 of the Guidelines for Handling Shareholder Affairs of Publicly Issued Companies. The company shall carry out relevant preparatory procedures according to the original shareholder meeting date and the provisions of the aforementioned article

During the period specified in Article 12, paragraph 2 of the Rules for Attending Shareholder Meetings by Proxy of Publicly Issued Companies and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Guidelines for Handling Shareholder Affairs of Publicly Issued Companies, if the company needs to postpone or continue the meeting in accordance with the provisions of the second paragraph, it shall do so based on the date of the shareholder meeting.

In the event that a video-assisted shareholder meeting cannot continue due to the circumstances described in the first paragraph, if the total shareholding still meets the statutory quota for decision-making after deducting the shareholding represented by those attending the meeting via video, the shareholder meeting may continue without the need to postpone or continue the meeting in accordance with the provisions of the first paragraph.

When the company convenes a video shareholder meeting, appropriate alternative measures should be provided for shareholders who have difficulty participating via

video.

Except for the circumstances specified in Article 44, Paragraph 9, Item 6 of the Guidelines for Handling Shareholder Affairs of Publicly Issued Companies, the company should provide shareholders with connection equipment and necessary assistance. The company should also specify the period during which shareholders can apply to the company and other relevant matters to be noted.

Article 22: This regulation shall be effective after being passed by the shareholders' meeting, and the same shall apply when amended.

Article 23: This regulation was established on May 28, 2015.

The first amendment was made on June 30, 2016.

The second amendment was made on June 4, 2020.

The third amendment was made on July 15, 2021.

The fourth amendment was made on May 26, 2022.

The fifth amendment to this regulation was made on May 23, 2024.

**【Appendix 3】****Amulair Thermal Technology, Inc.****Shareholdings of Directors****Book closure date : March 24, 2025**

<b>Title</b>	<b>Name</b>	<b>Shareholding</b>
Chairman	Chi-Sheng, Lin	3,668,082
Vice Chairman	Pao Yu (II) Investments Co., Ltd. Representative: Zhi-Hong, Shi	6,830,817
Director	Pao Yu (II) Investments Co., Ltd. Representative: Qi-Zhang, Chen	
Director	Sunder Investment. Co., Ltd. Representative: Chao-Li, Huang	593,774
Independent director	Yun-Shan, Lin	—
Independent director	Jin-hua, Chen	—
Independent director	Wen-Hsin, Lo	—
<b>Total</b>		<b>11,092,673</b>

Note :

- (1) Total shares issued as of March 24, 2025: 104,602,306 common shares.
- (2) Share ownership of directors required by law: 8,000,000 common shares. The actual number of shares held: 11,092,673 common shares. The share ownership of directors has met the minimum legal requirement according to Article 26 of Securities Exchange Act of the Republic of China.
- (3) The company has an audit committee, so there is no statutory requirement for the number of shares held by the supervisor.