



Stock Code: 2433

# Huxen Corporation

## 2025 General Shareholders' Meeting

# Meeting Handbook (Translation)

Date of Shareholders' Meeting: 9:00 a.m., Tuesday, June 17, 2025

Meeting Venue: 3F., No. 2, Sec. 5, Xinyi Rd., Taipei City (Physical Shareholders' Meeting)  
(Multi-functional Conference Room, Aurora Plaza)

# Table of Contents

<b>One. Meeting Procedure .....</b>	<b>1</b>
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## **Two. Meeting Agenda**

### **I. Announcements**

(I) 2024 Business Report .....	2
(II) Audit Committee Review Report on Huxen's 2024 Financial Statements .....	6
(III) Distribution of Employees' Compensation of 2024 .....	7
(IV) Report on cash dividends from the company's 2024 earnings distribution .....	8

### **II. Proposed Resolutions**

(I) Proposal for the Ratification of the 2024 Business Report and Financial Statements .....	9
(II) Proposal for the Ratification of the 2024 Profit Distribution Plan .....	30
(III) Proposal for the amendment to the Company's Articles of Incorporation .....	32

<b>III. Extempore Motions .....</b>	<b>34</b>
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### **IV. Adjournment**

## **Three. Appendix**

I. Articles of Incorporation .....	35
II. Rules of Procedure for Shareholders' Meeting .....	45
III. Shares Held by the Company's Directors .....	65

# Huxen Corporation

## Procedure for 2025 general shareholders' meeting

- I. Reporting the Number of Shares Represented at the Meeting
- II. Meeting Called to Order
- III. Chairman's Remarks
- IV. Announcements
- V. Proposed Resolutions
- VI. Extempore Motions
- VII. Adjournment

## 【Announcements】

### I. 2024 Business Report

## Huxen Corporation 2024 Business Report

The Company focuses on the development and stable operation of its main business, maintains its existing competitiveness, and reinforces its resource integration to seek breakthroughs and improve its growth and profits. The following is a summary of the Company's business results for 2024 and plans for 2025:

### I. 2024 Operating Results

#### (I) Actual results of operations:

1. In 2024, the consolidated operating revenue was NT\$2,759,859 thousand, net profit after tax was NT\$473,390, and earnings per share after tax were NT\$3.28. The table of comparative income is as follows:

Unit: NTD In Thousands				
Item/Year		2024	2023	Increase (Decrease)
Operating Revenue	Consolidated	2,759,859	2,893,725	(133,866)
	Parent company only	1,399,478	1,429,198	(29,720)
Net Income After Tax (attributable to parent company)		473,390	490,289	(16,899)
Earnings Per Share After Tax (NTD)		3.28	3.39	(0.11)

2. In terms of the consolidated financial structure, the current ratio was 229%, and the debt-to-asset ratio was 42%, which was healthy.

#### (II) Operating Performance Review:

The Company focuses on the business strategy of its main business. In 2024, earnings per share decreased by NT\$0.11 from the preceding year, the parent company only operating revenue declined by 2% from the previous year, and the consolidated operating revenue fell by 5%.

## **II. 2025 Annual Plan and Future Development Strategy**

### **(I) Impact from geopolitics, global economic trends and the overall business environment:**

According to the Taiwan Institute of Economic Research, the global economy prospect is stable in the short term, but there are still uncertainties. The U.S. economy is expected to slow down slightly in 2025 but will remain steady, mainly due to the financial support and the increase in productivity brought by the generative AI. China's economic growth may be constrained by the impact of tariffs and the uncertainty of the stimulus policy imposed by the US. Emerging markets will benefit from the recovery of global trade and commodity demand; however, the strong USD and high debt costs remain challenging. Taiwan's economic growth in 2025 is expected to rely on domestic demand, and foreign demand will also return to its main force for economic growth. Due to the comparison base period, the year showed a low in the beginning and a high in the end. The domestic economic growth rate in 2025 is 3.14%.

The core printer industry environment is expected to be affected by the digital transition and the increasing use of mobile applications. The printing volume showed a decline, and the demand for equipment also decreased, causing the price reductions implemented by competitors to serve as the main competitive strategy. However, the demand for information services and procedure management of enterprises will continue to increase based on the market activity observations. In recent years, the Company has been actively developing one-stop integrated services to meet the diverse requirements of large, medium, and small enterprises, leveraging its flexible customization capabilities, which will serve as a differentiating advantage in pursuing short- to mid-term growth.

The Company continues to evaluate and integrate office energy conservation and carbon reduction equipment and services in response to the requirements for changes in the domestic regulatory environment, ESG environmental protection, social responsibility and corporate governance issues. In order to do so, the Company simultaneously requires suppliers to comply with and introduce energy-saving and carbon reduction software and hardware products and continues to build the best partnership and investment platform for customers, partners, shareholders and society as a whole.

Looking ahead to 2025, the Company will prudently and optimistically navigate the variables in the macroeconomy, capitalize on trends to seize business opportunities created by new office patterns and ESG promotion, and

continue to achieve customer satisfaction through the value-added integrated platform, thereby expanding the needs of existing customers and exploring new clientele.

(II) The Company's business development strategy is as follows:

1. Your Favorable Office Partner

The Company has been operating steadily with its profession and experiences in OA printers for four decades and concurrently integrated the sub-competence of office information and communication applications. In recent years, it has focused on developing a comprehensive, one-stop service platform to meet corporate customers' requirements for the establishment and optimization of office equipment and workflows. In terms of services, we have set up 42 direct service locations across Taiwan to provide fast local services. To upgrade the services, we have invested in the establishment of an online service platform: The Company aims to become "Your Favorable Office Partner" by expanding its business scope through the customer service APP, the active remote service system, and the engineering staff APP that connects customers with the customer service center.

The all-rounded, one-stop service of Huxen includes

- Access control and attendance
- Weak current engineering
- Office cloud services
- Smart video conference
- Document output and digital applications
- Information security protection and IT services
- Energy conservation in offices

2. Digital transition with quality changes and quantity increases

Under the trend of ESG, all enterprises must comply with the specifications of the supply chain and regulations. To assist enterprises and ESG promotion, the Company has continued to develop internal digital transition from operations to processes to improve the quality of corporate governance. In terms of customer services, the Company has built an "all-round Lohas office" virtual exhibition room ahead of its peers to provide customers with immersive experiences at their disposal. We also introduced energy efficient office equipment to meet the operational requirements of enterprises for environmental protection and corporate governance, utilizing a combination of digitized and customized procedures and services.

Exquisite service and customer satisfaction are the Company's primary business objectives. We continue to enhance our exquisite services from pre-sales, mid-sales, and after-sales, and we are constructing a diverse platform for digitalization and intelligence through the IoT to collaborate with our customers for co-prosperity as a high-caliber partner.

### **III. Conclusion**

Looking ahead to 2025, Huxen possesses the profession and resources for developing the office equipment and information and communication market for four decades and continues to develop diverse integrated services in response to the trends in the hope of becoming the “best provider of digital office integrated services” and assisting enterprises in moving toward the future of intelligence and sustainability and realizing the office prospect of high performance and low carbon so as to expand the market share. The Company has the confidence to record an impressive achievement, to create better performance for all shareholders, and to give back to shareholders' care and support.

Chairman: Liao, Ching-Chang   Manager: Chen, Kuo-Ying   Chief Accountant: Hsieh, Shu-Hui

## 【Announcements】

### II. Audit Committee Review Report on Huxen's 2024 Financial

## Audit Committee's Review Report

We have approved the 2024 business report, financial statements, and the proposal for earnings distributed prepared and submitted by the Board. Deloitte Taiwan, appointed by the Board, had completed the audit of the financial statements, and an independent auditor's report had been issued.

The said business report, financial statements, and the proposal for earnings distribution have been audited by the Audit Committee and determined to be in compliance with the Company Act and other relevant laws and regulations. The Audit Committee's Report is hereby prepared in accordance with Article 219 of the Company Act.

Hereby presented for review

To:

2025 annual shareholders' meeting of Huxen Corporation

Convener of the Audit Committee

Chen, Chen-Mei

March 13, 2025



## 【Announcements】

### III. Distribution of Employees' Compensation of 2024

Explanatory Notes: The amount of employees' compensation of Huxen for 2024 is NT\$5,255,000 and is proposed to be distributed in the form of cash, which matches the estimated amount of recognized expenses for the year.

## 【Announcements】

### IV. The company's 2024 report on the distribution of earnings and cash dividends

#### Explanatory Notes:

- (I) The board of directors is empowered to decide whether or not to pay all or a portion of dividends and bonuses in cash in accordance with Article 29 of the company's articles of incorporation.
- (II) The Company appropriated NT\$433,488,033 from the distributable earnings of 2024 (including the amount of undistributed earnings of previous years) as shareholders' dividends for the distribution of cash dividends at NT\$3 per share, and the Chairman is otherwise authorized to establish the base day for the distribution of dividends.
- (III) According to the distribution ratio, the current cash dividends shall be calculated up to the dollar and rounded down below the dollar. The total distribution amount less than NT\$1 shall be included in other income for the company.

## 【Proposed Resolutions】

### [Proposal 1]

Proposal: Proposal for the Ratification of the 2024 Business Report and Financial Statements.

[Proposed by the board of directors]

#### Explanatory Notes:

- (I) The Company's 2024 annual business report and the financial statements audited and attested by CPA Huang, Hai-Yueh and CPA CPA Chih, Jui-Chuan of Deloitte & Touche Taiwan, have been submitted and audited by the audit committee and an audit committee review report has been issued.
- (II) The Business Report and all financial statements are provided in the following pages for ratification.
  - 1. Business Report (Please Refer to Page 2-5)
  - 2. Parent Company Only Balance Sheet (Please Refer to Page 14)
  - 3. Parent Company Only Statement of Comprehensive Income (Please Refer to Page 15-17)
  - 4. Parent Company Only Statement of Changes in Equity (Please Refer to Page 18)
  - 5. Parent Company Only Statement of Cash Flows (Please Refer to Page 19-20)
  - 6. Consolidated Balance Sheet (Please Refer to Page 24)
  - 7. Consolidated Statement of Comprehensive Income (Please Refer to Page 25-26)
  - 8. Consolidated Statement of Changes in Equity (Please Refer to Page 27)
  - 9. Consolidated Company Only Statement of Cash Flows (Please Refer to Page 28-29)

Attachments:

1. Audit Committee's Review Report (Please Refer to Page 6)
2. Independent Auditors' Parent Company Only Audit Report (Please Refer to Page 11-13)
3. Independent Auditors' Consolidated Audit Report (Please Refer to Page 21-23)

Resolutions:

## **Independent Auditors' Report**

To Huxen Corporation:

### **Opinion**

We have audited the financial report of Huxen Corporation, (the Company) which comprises the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statement of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

We are entrusted to conduct the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for certified Public Accountant in Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

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

#### Key audit matter: sales revenue

The main business of the Company is the purchase, sale and lease of multi-function printers. Revenue per transaction from the sale of multi-function printers, peripherals, and consumables is large and variable compared to rental revenue that is generally collected on a monthly basis. Hence, this type of revenue is expected to be highly risky and has a material impact on the financial statements. The primary risk is whether the

revenue was actually earned and; accordingly, we have identified this as a key audit matter.

Please refer to Note 4 (12) for the accounting policy on operating revenue.

We understand and have tested the design, implementation and effectiveness of internal controls over the recognition of sales revenue. We also selected appropriate samples from sales transactions (revenue from sales of multi-function printers, peripherals and consumables) and reviewed the transaction applications, signed receipt documents from customers, and we have checked whether the recipients were the same as the counterparties in order to confirm whether there were material misstatements in sales revenue.

### **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 members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial report as a whole is 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 auditing standards 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 this parent company only financial report.

As part of an audit in accordance with the auditing standards, 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 report, 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 the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial report 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, structures and contents of the parent company only financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the parent company only financial information of the entities or business activities within the Company to express an opinion on the parent company only financial report. We are responsible for the direction, supervision and performance of the Company 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, actions taken to eliminate threats or safeguards applied.

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 Company ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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.

Deloitte & Touche  
CPA Huang, Hai-Yue

CPA: Chih, Jui-Chuan

Approval Number of Securities and  
Futures Commission  
Tai-Tsai-Cheng-Liu-Tzu number  
0920131587

Approval number of the Financial  
Supervisory Commission  
Chin-Kuan-Cheng-Shen-Tzu number  
1060023872

March 13, 2025

Huxen Corporation  
Parent Company Only Balance Sheet  
December 31, 2024 and 2023

Unit: NTD in Thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Note 4 and 6)	\$ 94,939	2	\$ 71,922	1
1120	Financial assets at fair value through other comprehensive income – current (Note 4 & 7)	592,530	10	717,074	12
1150	Notes receivable (Note 4 & 8)	36,924	1	53,205	1
1172	Accounts receivable (Note 4 & 8)	81,539	1	90,068	1
1180	Accounts receivable – related parties (Note 4, 8 & 27)	29,950	1	33,806	1
1200	Other receivables (Note 4 & 27)	2,555	-	2,555	-
130X	Inventories (Note 4 & 9)	199,407	3	223,981	4
1479	Other current assets	2,115	-	1,923	-
11XX	Total current assets	<u>1,039,959</u>	<u>18</u>	<u>1,194,534</u>	<u>20</u>
	Non-current assets				
1550	Investments accounted for using the equity method (Note 4, 10 & 28)	4,006,522	70	4,170,439	70
1600	Property, plant and equipment (Note 4, 11 & 27)	334,940	6	301,108	5
1755	Right-of-use assets (Notes 4, 12 & 27)	40,948	1	34,780	-
1760	Investment property (Note 4, 13 & 28)	225,706	4	228,458	4
1821	Other intangible assets (Note 4 & 14)	270	-	581	-
1840	Deferred income tax assets (Notes 4 & 22)	35,405	1	39,801	1
1990	Refundable deposits (Note 27)	7,427	-	9,750	-
15XX	Total non-current assets	<u>4,651,218</u>	<u>82</u>	<u>4,784,917</u>	<u>80</u>
1XXX	Total assets	<u>\$ 5,691,177</u>	<u>100</u>	<u>\$ 5,979,451</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term loans (Notes 15)	\$ 450,000	8	\$ 600,000	10
2110	Short-term bills payables (Notes 15)	199,989	4	-	-
2170	Accounts payable (Note 16)	91,761	2	133,929	2
2180	Accounts payable – related parties (Note 16 & 27)	874	-	1,486	-
2219	Other payables (Note 17 & 27)	78,466	1	76,560	1
2230	Current tax liabilities (Note 4 & 22)	22,398	-	20,836	1
2280	Lease liabilities – current (Note 4, 12 & 27)	20,352	-	17,357	-
2300	Other current liabilities (Note 17)	26,249	1	22,720	1
21XX	Total current liabilities	<u>890,089</u>	<u>16</u>	<u>872,888</u>	<u>15</u>
	Non-current liabilities				
2540	Long-term loans (Note 15)	1,099,966	19	1,099,965	18
2570	Deferred income tax liabilities (Note 4 & 22)	90	-	212	-
2580	Lease liabilities – non-current (Note 4, 12 & 27)	20,972	-	17,691	-
2640	Net defined benefit liability (Notes 4 & 18)	137,087	3	150,154	3
2645	Guarantee deposits (Note 27)	2,547	-	3,574	-
25XX	Total non-current liabilities	<u>1,260,662</u>	<u>22</u>	<u>1,271,596</u>	<u>21</u>
2XXX	Total liabilities	<u>2,150,751</u>	<u>38</u>	<u>2,144,484</u>	<u>36</u>
	Equity (Note 19)				
	Capital stock				
3110	Common stock	1,444,960	25	1,444,960	24
3200	Capital surplus	42,643	1	42,643	1
	Retained earnings				
3310	Legal reserve	1,040,757	18	992,009	17
3350	Unappropriated earnings	496,790	9	497,747	8
3300	Total retained earnings	<u>1,537,547</u>	<u>27</u>	<u>1,489,756</u>	<u>25</u>
3400	Other equity	515,276	9	857,608	14
3XXX	Total equity	<u>3,540,426</u>	<u>62</u>	<u>3,834,967</u>	<u>64</u>
	Total liabilities and equity	<u>\$ 5,691,177</u>	<u>100</u>	<u>\$ 5,979,451</u>	<u>100</u>

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

Chairman: Liao, Ching-Chang

Manager: Chen, Kuo-Ying

Comptroller: Hsieh, Shu-Hui



Huxen Corporation  
Parent Company Only Statements of Comprehensive Income  
For the Years Ended December 31, 2024 and 2023

		Unit: NTD in Thousand (Earnings per Share in Dollars)			
Code		2024		2023	
		Amount	%	Amount	%
	Operating revenue (Note 4, 20 & 27)				
4100	Sales revenue				
4110	Sales revenue	\$ 1,404,706	100	\$ 1,433,864	100
4170	Sales return	( 4,843 )	-	( 4,081 )	-
4190	Sales allowances	( 385 )	-	( 585 )	-
4000	Total operating revenue	1,399,478	100	1,429,198	100
5000	Operating costs (Note 4, 9, 21 & 27)	712,781	51	755,282	53
5900	Gross profit	686,697	49	673,916	47
5910	Unrealized sales profit from subsidiaries	( 56,218 )	( 4 )	( 69,512 )	( 5 )
5920	Realized sales profit from subsidiaries	63,880	4	65,037	5
5950	Realized gross profit	694,359	49	669,441	47
	Operating expenses (Note 4, 8, 12, 21 & 27)				
6100	Marketing expenses	325,813	23	320,248	23
6200	Administrative expenses	125,314	9	124,407	9
6450	Expected credit loss	169	-	1,322	-
6000	Total operating expenses	451,296	32	445,977	32
6900	Net income from operations	243,063	17	223,464	15
	Non-operating income and expenses (Note 4, 10, 21 & 27)				
7100	Interest income	180	-	224	-
7010	Other income	59,930	4	68,143	5

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Code		2024		2023	
		Amount	%	Amount	%
7020	Other gain and loss	( \$ 2,865 )	-	( \$ 3,935 )	-
7050	Finance costs	( 29,058 )	( 2 )	( 25,865 )	( 2 )
7070	Share of profits/losses of subsidiaries	<u>248,912</u>	<u>18</u>	<u>271,794</u>	<u>19</u>
7000	Total non-operating income and expenses	<u>277,099</u>	<u>20</u>	<u>310,361</u>	<u>22</u>
7900	Net income before income tax	520,162	37	533,825	37
7950	Income tax expense (Note 4 & 22)	<u>46,772</u>	<u>3</u>	<u>43,536</u>	<u>3</u>
8200	Net income for the period	<u>473,390</u>	<u>34</u>	<u>490,289</u>	<u>34</u>
	Other comprehensive income (Note 4, 10, 18,19 & 22)				
8310	Items not reclassified to profit/loss				
8311	Remeasurements of defined benefit plans	9,861	1	( 3,510 )	-
8316	Unrealized gains/losses from investments in equity instruments measured at fair value through other comprehensive income	( 124,544 )	( 9 )	( 17,927 )	( 1 )
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures	( 274,445 )	( 20 )	( 39,503 )	( 3 )
8349	Income tax related to items not reclassified to profit/loss	( <u>1,972</u> )	-	<u>702</u>	-
		( <u>391,100</u> )	( <u>28</u> )	( <u>60,238</u> )	( <u>4</u> )
8360	Items that may be reclassified subsequently to profit/loss				
8361	Exchange differences on translation of foreign operation's financial statements	<u>56,657</u>	<u>4</u>	( <u>30,126</u> )	( <u>2</u> )

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8300	Total net other comprehensive income	( <u>334,443</u> )	( <u>24</u> )	( <u>90,364</u> )	( <u>6</u> )
8500	Total comprehensive income for the period	<u>\$ 138,947</u>	<u>10</u>	<u>\$ 399,925</u>	<u>28</u>
	Earnings per share (Note 23)				
9710	Basic	<u>\$ 3.28</u>		<u>\$ 3.39</u>	
9810	Diluted	<u>\$ 3.27</u>		<u>\$ 3.39</u>	

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

Chairman: Liao, Ching-Chang

Manager: Chen, Kuo-Ying

Comptroller: Hsieh, Shu-Hui

Huxen Corporation  
Parent Company Only Statements of Changes in Equity  
For the Years Ended December 31, 2024 and 2023

Unit: NTD in Thousand

Code		Retained earnings				Other equity		Total equity
		Capital stock	Capital surplus	Legal reserve	Unappropriated earnings	Exchange differences on translation of foreign operation's financial statements	Unrealized valuation gains/loss from financial assets measured at fair value through other comprehensive income	
A1	Balance on January 1, 2023	\$1,444,960	\$ 42,643	\$ 934,760	\$ 587,701	(\$ 119,944)	\$1,065,108	\$3,955,228
B1	2022 Earnings appropriation and distribution							
B5	Legal reserve	-	-	57,249	( 57,249)	-	-	-
B5	Cash dividends to shareholders of the Company	-	-	-	( 520,186)	-	-	( 520,186)
D1	2023 net income	-	-	-	490,289	-	-	490,289
D3	2023 other comprehensive income after tax	-	-	-	( 2,808)	( 30,126)	( 57,430)	( 90,364)
D5	2023 total comprehensive income	-	-	-	487,481	( 30,126)	( 57,430)	399,925
Z1	Balance on December 31, 2023	1,444,960	42,643	992,009	497,747	( 150,070)	1,007,678	3,834,967
B1	2023 Earnings appropriation and distribution							
B5	Legal reserve	-	-	48,748	( 48,748)	-	-	-
B5	Cash dividends to shareholders of the Company	-	-	-	( 433,488)	-	-	( 433,488)
D1	2024 net income	-	-	-	473,390	-	-	473,390
D3	2024 other comprehensive income after tax	-	-	-	7,889	56,657	( 398,989)	( 334,443)
D5	2024 total comprehensive income	-	-	-	481,279	56,657	( 398,989)	138,947
Z1	Balance on December 31, 2024	<u>\$1,444,960</u>	<u>\$ 42,643</u>	<u>\$1,040,757</u>	<u>\$ 496,790</u>	<u>(\$ 93,413)</u>	<u>\$ 608,689</u>	<u>\$3,540,426</u>

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

Chairman: Liao, Ching-Chang

Manager: Chen, Kuo-Ying

Comptroller: Hsieh, Shu-Hui

Huxen Corporation  
Parent Company Only Statements of Cash Flows  
For the Years Ended December 31, 2024 and 2023

Unit: NTD in Thousand

Code		2024	2023
	Cash flows from operating activities		
A00010	Net income before income tax	\$ 520,162	\$ 533,825
A20010	Gain/loss		
A20100	Depreciation expense	173,549	175,162
A20200	Amortization expense	407	504
A20300	Expected credit loss	169	1,322
A20900	Finance costs	29,058	25,865
A21200	Interest income	( 180 )	( 224 )
A21300	Dividend income	( 38,684 )	( 44,345 )
A22300	Share of profits/losses of subsidiaries	( 248,912 )	( 271,794 )
A29900	Loss from lease modification	-	198
A22500	Loss on disposal of property, plant and equipment	530	292
A23900	Unrealized (realized) profits/losses from Subsidiaries	( 7,662 )	4,475
A30000	Changes in operating assets and liabilities, net		
A31130	Notes receivable	16,281	11,642
A31150	Accounts receivable	8,360	( 6,435 )
A31160	Accounts receivable – related parties	3,856	( 1,735 )
A31180	Other receivables	-	995
A31200	Inventory	( 154,663 )	( 197,208 )
A31240	Other current assets	( 192 )	( 1,036 )
A32150	Accounts payable	( 42,168 )	31,638
A32160	Accounts payable – related parties	( 612 )	( 730 )
A32180	Other payables	( 56 )	1,898
A32230	Other current liabilities	3,529	( 10,762 )
A32240	Net defined benefit liabilities	( 3,206 )	( 2,945 )
A33000	Cash generated from operations	259,566	250,602
A33100	Interest received	180	224
A33300	Interest paid	( 27,096 )	( 25,208 )
A33500	Income tax paid	( 42,908 )	( 47,474 )
AAAA	Net cash generated from operating activities	<u>189,742</u>	<u>178,144</u>
	Cash flows from investing activities		
B02700	Payments for property, plant and equipment	( 1,767 )	( 2,078 )
B02800	Proceeds from disposal of property, plant and equipment	1	1

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Code		2024	2023
B03700	Increase in refundable deposits	\$ -	( \$ 779 )
B03800	Refundable deposits refunded	2,323	-
B04500	Payments for intangible assets	( 96 )	( 485 )
B07600	Dividends received	<u>241,387</u>	<u>270,895</u>
BBBB	Net cash generated from investing activities	<u>241,848</u>	<u>267,554</u>
	Cash flows from financing activities		
C00100	Increase in short-term loans	-	200,000
C00200	Decrease in short-term loans	( 150,000 )	-
C00500	Proceeds from short-term bill payables	199,989	-
C00600	Repayments of short-term bill payables	-	( 499,872 )
C01600	Long-term loans	1	359,965
C03100	Decrease in deposits received	( 1,027 )	( 566 )
C04020	Repayment of lease liabilities	( 24,048 )	( 26,209 )
C04500	Dividends paid	( <u>433,488</u> )	( <u>520,186</u> )
CCCC	Net cash used in financing activities	( <u>408,573</u> )	( <u>486,868</u> )
EEEE	Increase (decrease) in cash, net	23,017	( 41,170 )
E00100	Cash at beginning of year	<u>71,922</u>	<u>113,092</u>
E00200	Cash at end of year	<u>\$ 94,939</u>	<u>\$ 71,922</u>

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

Chairman: Liao, Ching-Chang    Manager: Chen, Kuo-Ying    Comptroller: Hsieh, Shu-Hui

## **Independent Auditors' Report**

To Huxen Corporation:

### **Opinion**

We have audited the accompanying consolidated financial statements of Huxen Corporation and its subsidiaries (the "Group") which comprise the consolidated balance sheets for the years ended December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows and notes to consolidated financial statements, including a summary of significant accounting policies, for the years ended December 31, 2024 and 2023.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2024 and 2023 in accordance with the regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRS Interpretations (IFRIC) and SIC Interpretations (SIC) endorsed and issued into effects by the Financial Supervisory Commission.

### **Basis for Opinion**

We are entrusted to conduct the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for certified Public Accountants in Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

Key audit matters for the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024 are stated as follows:

#### **Key audit matter: sales revenue**

The main business of the Group is the purchase, sale and lease of multi-function printers. Revenue per transaction from the sale of multi-function printers, peripherals,

and consumables is large and variable compared to rental revenue that is generally collected on a monthly basis. Hence, this type of revenue is expected to be highly risky and has a material impact on the financial statements. The primary risk is whether the revenue was actually earned and; accordingly, we have identified this as a key audit matter.

Please refer to Note 4(13) for the accounting policy on operating revenues.

We understand and have tested the design, implementation and effectiveness of internal controls over the recognition of sales revenue. We also selected appropriate samples from sales transactions (revenue from sales of multi-function printers, peripherals and consumables) and reviewed the transaction applications, signed receipt documents from customers, and we have checked whether the recipients were the same as the counterparties in order to confirm whether there were material misstatements in sales revenue.

### **Other Matter**

The Company has prepared the parent company only financial statements for 2024 and 2023, for which we have issued an independent auditor's report with an unqualified opinion.

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

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with the auditing standards, we exercise professional judgement and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,



forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the financial report 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 contents of the financial report, including the disclosures, and whether the financial report represents 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 financial report. 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, actions taken to eliminate threats or safeguards applied.

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 Company and its subsidiaries ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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.

Deloitte & Touche  
CPA Huang, Hai-Yue

CPA: Chih, Jui-Chuan

Approval Number of Securities and  
Futures Commission  
Tai-Tsai-Cheng-Liu-Tzu number  
0920131587

Approval number of the Financial  
Supervisory Commission  
Chin-Kuan-Cheng-Shen-Tzu number  
1060023872

March 13, 2025

Huxen Corporation and Subsidiaries  
Consolidated Balance Sheet  
December 31, 2024 and 2023

Unit: NTD in Thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Note 4 and 6)	\$ 732,139	10	\$ 536,065	7
1120	Financial assets at fair value through other comprehensive income – current (Note 4 & 7)	1,384,430	19	1,675,425	22
1136	Financial assets at amortized cost – current (Note 4 & 8)	1,070,616	14	1,046,425	14
1150	Notes receivable (Note 4 & 9)	37,138	1	53,220	1
1172	Accounts receivable (Note 4, 9 & 30)	81,579	1	90,127	1
1175	Lease receivables (Note 4, 10 & 30)	142,001	2	164,277	2
1200	Other receivables (Note 4 & 30)	14,364	-	12,721	-
130X	Inventories (Note 4 & 11)	199,407	3	223,981	3
1479	Other current assets (Note 13)	105,135	1	121,437	1
11XX	Total current assets	<u>3,766,809</u>	<u>51</u>	<u>3,923,678</u>	<u>51</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income – non-current (Note 4 & 7)	513,792	7	621,786	8
1600	Property, plant and equipment (Note 4, 14 & 30)	2,460,938	33	2,473,487	32
1755	Right-of-use assets (Notes 4, 15 & 30)	41,059	1	34,961	1
1760	Investment property (Note 4, 16 & 31)	225,706	3	228,458	3
1805	Goodwill (Note 4 & 17)	238,979	3	238,979	3
1821	Other intangible assets (Note 4 & 17)	270	-	581	-
1840	Deferred income tax assets (Notes 4 & 25)	37,247	1	42,934	1
1935	Lease receivables – non-current (Note 4, 10 & 30)	97,524	1	109,370	1
1990	Refundable deposits (Note 30)	7,708	-	10,352	-
15XX	Total non-current assets	<u>3,623,223</u>	<u>49</u>	<u>3,760,908</u>	<u>49</u>
1XXX	Total assets	<u>\$ 7,390,032</u>	<u>100</u>	<u>\$ 7,684,586</u>	<u>100</u>
Code	Liabilities and equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current liabilities				
2100	Short-term loans (Notes 18)	\$ 1,070,000	14	\$ 1,230,000	16
2110	Short-term bills payables (Notes 18)	199,989	3	-	-
2170	Accounts payable (Note 19)	91,760	1	133,967	2
2180	Accounts payable – related parties (Note 19 & 30)	86,668	1	92,025	1
2219	Other payables (Note 20 & 30)	93,839	1	91,564	1
2230	Current tax liabilities (Note 4 & 25)	42,189	1	41,633	1
2280	Lease liabilities – current (Note 4, 15 & 30)	20,423	-	17,426	-
2399	Other current liabilities (Note 20)	37,279	1	35,423	-
21XX	Total current liabilities	<u>1,642,147</u>	<u>22</u>	<u>1,642,038</u>	<u>21</u>
	Non-current liabilities				
2540	Long-term loans (Note 18)	1,099,966	15	1,099,965	15
2570	Deferred income tax liabilities (Note 4 & 25)	1,460	-	1,562	-
2580	Lease liabilities – non-current (Note 4, 15 & 30)	21,013	-	17,804	-
2640	Net defined benefit liability (Note 4 & 21)	137,087	2	150,154	2
2670	Guarantee deposits (Note 30)	213,155	3	244,856	3
25XX	Total non-current liabilities	<u>1,472,681</u>	<u>20</u>	<u>1,514,341</u>	<u>20</u>
2XXX	Total liabilities	<u>3,114,828</u>	<u>42</u>	<u>3,156,379</u>	<u>41</u>
	Equity attributable to owners of the Company (Note 22)				
	Capital stock				
3110	Common stock	1,444,960	19	1,444,960	19
3200	Capital surplus	42,643	1	42,643	1
	Retained earnings				
3310	Legal reserve	1,040,757	14	992,009	13
3350	Unappropriated earnings	496,790	7	497,747	6
3300	Total retained earnings	1,537,547	21	1,489,756	19
3400	Other equity	515,276	7	857,608	11
31XX	Equity attributable to owners of the Company	<u>3,540,426</u>	<u>48</u>	<u>3,834,967</u>	<u>50</u>
36XX	Non – controlling interests (Note 12)	734,778	10	693,240	9
3XXX	Total equity	<u>4,275,204</u>	<u>58</u>	<u>4,528,207</u>	<u>59</u>
	Total liabilities and equity	<u>\$ 7,390,032</u>	<u>100</u>	<u>\$ 7,684,586</u>	<u>100</u>

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

Chairman: Liao, Ching-Chang

Manager: Chen, Kuo-Ying

Comptroller: Hsieh, Shu-Hui

Huxen Corporation and Subsidiaries  
Consolidated Statements of Comprehensive Income  
For the Years Ended December 31, 2024 and 2023

Unit: NT\$ thousands, except for  
Earnings per Share

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 4, 23 & 30)	\$2,759,859	100	\$2,893,725	100
5000	Operating Costs (Note 4, 11, 24 & 30)	<u>1,780,848</u>	<u>64</u>	<u>1,902,465</u>	<u>66</u>
5900	Gross profit	<u>979,011</u>	<u>36</u>	<u>991,260</u>	<u>34</u>
	Operating expenses (Note 4, 9, 24 & 30)				
6100	Marketing expenses	415,460	15	418,817	15
6200	Administrative expenses	125,947	5	125,677	4
6450	Expected credit loss	<u>1,581</u>	<u>-</u>	<u>5,892</u>	<u>-</u>
6000	Total operating expenses	<u>542,988</u>	<u>20</u>	<u>550,386</u>	<u>19</u>
6900	Net income from operations	<u>436,023</u>	<u>16</u>	<u>440,874</u>	<u>15</u>
	Non-operating income and expenses (Note 4, 24 & 30)				
7100	Interest income	34,955	1	32,484	1
7010	Other income	152,486	5	167,585	6
7020	Other gain and loss	3,803	-	5,145	-
7050	Finance costs	<u>( 38,724 )</u>	<u>( 1 )</u>	<u>( 34,755 )</u>	<u>( 1 )</u>
7000	Total non-operating income and expenses	<u>152,520</u>	<u>5</u>	<u>170,459</u>	<u>6</u>
7900	Net income before income tax	588,543	21	611,333	21
7950	Income tax expense (Note 4 & 25)	<u>( 97,897 )</u>	<u>( 3 )</u>	<u>( 100,970 )</u>	<u>( 3 )</u>
8200	Net income for the period	<u>490,646</u>	<u>18</u>	<u>510,363</u>	<u>18</u>

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Code		2024		2023	
		Amount	%	Amount	%
	Other comprehensive income (Note 4, 12, 21, 22 & 25)				
8310	Items not reclassified to profit/loss				
8311	Remeasurements of defined benefit plans	\$ 9,861	-	(\$ 3,510)	-
8316	Unrealized gains/losses from investments in equity instruments measured at fair value through other comprehensive income	( 398,989 )	( 14 )	( 57,430 )	( 2 )
8349	Income tax related to items not reclassified to profit/loss	( <u>1,972</u> )	-	<u>702</u>	-
		( <u>391,100</u> )	( <u>14</u> )	( <u>60,238</u> )	( <u>2</u> )
8360	Items that may be reclassified subsequently to profit/loss				
8361	Exchange differences on translation of foreign operation's financial statements	<u>80,939</u>	<u>3</u>	( <u>43,037</u> )	( <u>2</u> )
8300	Total other comprehensive income	( <u>310,161</u> )	( <u>11</u> )	( <u>103,275</u> )	( <u>4</u> )
8500	Total comprehensive income for the period	<u>\$ 180,485</u>	<u>7</u>	<u>\$ 407,088</u>	<u>14</u>
	Net income attributable to:				
8610	Owners of the Company	\$ 473,390	17	\$ 490,289	17
8620	Non-controlling interests	<u>17,256</u>	<u>1</u>	<u>20,074</u>	<u>1</u>
8600		<u>\$ 490,646</u>	<u>18</u>	<u>\$ 510,363</u>	<u>18</u>
	Total comprehensive income attributable to:				
8710	Owners of the Company	\$ 138,947	5	\$ 399,925	14
8720	Non-controlling interests	<u>41,538</u>	<u>2</u>	<u>7,163</u>	-
8700		<u>\$ 180,485</u>	<u>7</u>	<u>\$ 407,088</u>	<u>14</u>
	Earnings per share (Note 26)				
9710	Basic	<u>\$ 3.28</u>		<u>\$ 3.39</u>	
9810	Diluted	<u>\$ 3.27</u>		<u>\$ 3.39</u>	

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

Chairman: Liao, Ching-Chang    Manager: Chen, Kuo-Ying    Comptroller: Hsieh, Shu-Hui

Huxen Corporation and Subsidiaries  
Consolidated Statements of Changes in Equity  
For the Years Ended December 31, 2024 and 2023

Unit: NTD in Thousand

Code		Capital stock	Capital surplus	Retained earnings		Other equity		Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
				Legal reserve	Unappropriated earnings	Exchange differences on translation of foreign operation's financial statements	Unrealized valuation gains/loss from financial assets measured at fair value through other comprehensive income			
A1	Balance on January 1, 2023	\$ 1,444,960	\$ 42,643	\$ 934,760	\$ 587,701	(\$ 119,944)	\$ 1,065,108	\$ 3,955,228	\$ 686,077	\$ 4,641,305
	2022 Earnings appropriation and distribution									
B1	Legal reserve	-	-	57,249	( 57,249 )	-	-	-	-	-
B5	Cash dividends to shareholders of the Company	-	-	-	( 520,186 )	-	-	( 520,186 )	-	( 520,186 )
D1	2023 net income	-	-	-	490,289	-	-	490,289	20,074	510,363
D3	2023 other comprehensive income	-	-	-	( 2,808 )	( 30,126 )	( 57,430 )	( 90,364 )	( 12,911 )	( 103,275 )
D5	2023 total comprehensive income	-	-	-	487,481	( 30,126 )	( 57,430 )	399,925	7,163	407,088
Z1	Balance on December 31, 2023	1,444,960	42,643	992,009	497,747	( 150,070 )	1,007,678	3,834,967	693,240	4,528,207
	2023 Earnings appropriation and distribution									
B1	Legal reserve	-	-	48,748	( 48,748 )	-	-	-	-	-
B5	Cash dividends to shareholders of the Company	-	-	-	( 433,488 )	-	-	( 433,488 )	-	( 433,488 )
D1	2024 net income	-	-	-	473,390	-	-	473,390	17,256	490,646
D3	2024 other comprehensive income	-	-	-	7,889	56,657	( 398,989 )	( 334,443 )	24,282	( 310,161 )
D5	2024 total comprehensive income	-	-	-	481,279	56,657	( 398,989 )	138,947	41,538	180,485
Z1	Balance on December 31, 2024	<u>\$ 1,444,960</u>	<u>\$ 42,643</u>	<u>\$ 1,040,757</u>	<u>\$ 496,790</u>	<u>(\$ 93,413)</u>	<u>\$ 608,689</u>	<u>\$ 3,540,426</u>	<u>\$ 734,778</u>	<u>\$ 4,275,204</u>

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

Chairman: Liao, Ching-Chang

Manager: Chen, Kuo-Ying

Comptroller: Hsieh, Shu-Hui

Huxen Corporation and Subsidiaries  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2024 and 2023

Unit: NTD in Thousand

Code		2024	2023
	Cash flows from operating activities		
A00010	Net income before income tax	\$ 588,543	\$ 611,333
A20010	Gain/loss		
A20100	Depreciation expense	1,114,902	1,148,686
A20200	Amortization expense	407	504
A20300	Expected credit loss	1,581	5,892
A20400	Gain on financial assets at fair value through profit or loss, net	( 8,111 )	( 9,230 )
A20900	Finance costs	38,724	34,755
A21200	Interest income	( 34,955 )	( 32,484 )
A21300	Dividend income	( 123,929 )	( 142,064 )
A22500	Loss on disposal of property, plant and equipment	160,998	159,548
A29900	Loss from lease modification	-	198
A30000	Changes in operating assets and liabilities, net		
A31130	Notes receivable	16,082	12,549
A31150	Accounts receivable	29,551	43,724
A31180	Other receivables	( 1,643 )	1,409
A31200	Inventory	( 291,229 )	( 330,405 )
A31240	Other current assets	16,302	29,052
A31990	Lease receivables – non-current	11,947	2,975
A32150	Accounts payable	( 42,207 )	31,674
A32160	Accounts payable – related parties	3,654	( 1,639 )
A32180	Other payables	236	676
A32230	Other current liabilities	1,856	( 11,752 )
A32240	Net defined benefit liabilities	( 3,206 )	( 2,945 )
A33000	Cash generated from operations	1,479,503	1,552,456
A33100	Interest received	45,494	3,329
A33300	Interest paid	( 36,685 )	( 33,806 )
A33500	Income tax paid	( 94,019 )	( 104,782 )
AAAA	Net cash generated from operating activities	<u>1,394,293</u>	<u>1,417,197</u>

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Code		2024	2023
	Cash flows from investing activities		
B00040	Purchase of financial assets at amortized cost	\$ -	( \$ 245,850 )
B00050	Disposal of financial assets at amortized cost	1,726	-
B00100	Purchase of financial assets at fair value through profit/loss	( 1,581,774 )	( 1,603,628 )
B00200	Disposal of financial assets at fair value through profit/loss	1,589,885	1,612,858
B02700	Payments for property, plant and equipment (Note 27)	( 1,017,698 )	( 1,032,750 )
B02800	Proceeds from disposal of property, plant and equipment	119,841	111,068
B03700	Increase in refundable deposits	-	( 631 )
B03800	Refundable deposits refunded	2,644	-
B04500	Payments for intangible assets	( 96 )	( 485 )
B07600	Dividends received	<u>123,929</u>	<u>142,064</u>
BBBB	Net cash used in from investing activities	( <u>761,543</u> )	( <u>1,017,354</u> )
	Cash flows from financing activities		
C00100	Increase in short-term loans	-	580,000
C00200	Decrease in short-term loans	( 160,000 )	-
C00500	Proceeds from short-term bill payables	199,989	-
C00600	Repayments of short-term bill payables	-	( 879,759 )
C01600	Long-term loans	1	359,965
C03100	Payment of guarantee deposits	( 31,701 )	( 42,264 )
C04020	Repayment of lease liabilities	( 24,118 )	( 26,279 )
C04500	Dividends paid	( <u>433,488</u> )	( <u>520,186</u> )
CCCC	Net cash used in financing activities	( <u>449,317</u> )	( <u>528,523</u> )
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>12,641</u>	( <u>25,215</u> )
EEEE	Increase (decrease) in cash, net	196,074	( 153,895 )
E00100	Cash at beginning of year	<u>536,065</u>	<u>689,960</u>
E00200	Cash at end of year	<u>\$ 732,139</u>	<u>\$ 536,065</u>

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

Chairman: Liao, Ching-Chang Manager: Chen, Kuo-Ying Comptroller: Hsieh, Shu-Hui

## 【Proposed Resolutions】

### [Proposal 2]

Proposal: Ratification of the 2024 Profit Distribution Plan.

[Proposed by the board of directors]

#### Explanatory Notes:

- (I) The Company's 2024 after-tax profit has been compiled in accordance with Article 228 of the Company Act. The distributable earnings (including the undistributed earnings of prior years) amounted to NT\$448,661,737, which is proposed to be distributed based on the Statement of Distribution of Earnings (please refer to page 31).
- (II) Proposed for ratification.

#### Resolutions:



# Huxen Corporation

## Statement of Distribution of Earnings

### 2024

Unit: NTD

Item	Amount
Beginning undistributed earnings	15,511,084
Actuarial gain (loss) included in retained earnings	7,888,942
<b>Adjusted undistributed earnings</b>	<b>23,400,026</b>
Add: net profit after tax of 2024	473,389,561
Less: legal reserve	(48,127,850)
<b>Distributable earnings of the period</b>	<b>448,661,737</b>
<b>Less: Distributable items (note)</b>	
Shareholder dividends - cash (144,496,011 shares * NT\$3 per share)	(433,488,033)
<b>Undistributed earnings at the end of the period</b>	<b>15,173,704</b>

Note: 1. The net income of 2024 will be distributed in priority.

Note: 2. In accordance with Article 29 of the Company's Articles of Incorporation, the board of directors is authorized to resolve to distribute all or part of the dividends and bonuses that should be distributed in the form of cash.

Chairman: Liao, Ching-Chang    Manager: Chen, Kuo-Ying    Chief Accountant: Hsieh, Shu-Hui

## 【Proposed Resolutions】

### [Proposal 3]

Proposal: Amendment to the Company's articles of incorporation.

[Proposed by the board of directors]

- (I) According to the Order Jin-Guan-Zheng-Fa-Zi No. 1130385442 of the FSC dated November 8, 2024 and paragraph 6, Article 14 of the Securities and Exchange Act, listed companies shall specify the appropriation of a certain ratio of its annual earnings for the salary adjustments or remuneration distribution of “non-executive employees” in their articles of incorporation, and amendments to the articles of incorporation shall be completed latest by the shareholders’ meeting in 2025.
- (II) To comply with the existing laws and regulations, the Company intends to amend its partial Articles of Incorporation.
- (III) The comparison table for the amendments is as follows:

Paragraph	Contents		Description
	Wording after amendments	Wording before amendments	
I.	<p>Article 29</p> <p>If the Company records profits for the year (profits mentioned refer to gains of profit before tax before deducting the distribution of remuneration to employees), it shall appropriate 1% to 10% as the remuneration to employees; however, if the Company has accumulated losses, compensation shall be made.</p> <p><u>In the remuneration of employees above, no less than 40% shall be</u></p>	<p>Article 29</p> <p>If the Company records profits for the year (profits mentioned refer to gains of profit before tax before deducting the distribution of remuneration to employees), it shall appropriate 1% to 10% as the remuneration to employees; however, if the Company has accumulated losses, compensation shall be made.</p> <p>(Newly added)</p>	<p>I. Arrangements were made according to Order Jin-Guan-Zheng-Fa-Zi No. 1130385442 of the FSC dated November 8, 2024.</p> <p>II. According to paragraph 6, Article 14 of the Securities and Exchange Act, the Company shall specify the appropriation of a</p>

Paragraph	Contents		Description
	Wording after amendments	Wording before amendments	
	<u>appropriated as the remuneration distributed to non-executive employees.</u> The counterparties for the distribution of remuneration of employees in stocks or in cash in the <u>first</u> paragraph include employees of subordinates who fulfill certain conditions. Matters in the <u>three</u> preceding paragraphs shall be resolved by receiving the consent of over half of the attending Directors at a Board meeting attended by over two-thirds of the Directors and reported to the shareholders' meeting.  (Omitted below)	The recipients of the share/cash bonuses listed in the previous paragraph include employees of affiliates who meet certain criteria. The matters listed in the previous two paragraphs shall be performed upon a resolution of the Board of Directors with at least two-thirds of the directors present and a majority of the directors present, and reported to the shareholders' meeting.  (Omitted below)	certain ratio of its annual earnings for the salary adjustments or remuneration distribution of non-executive employees and the Company intends to add paragraph 2 to comply with the requirements. III. The sequence of the remaining paragraphs is adjusted accordingly.
II	Article 32 These articles of incorporation were formulated on August 10, 1984. ... (Omitted) The 34th amendment was made on June 18, 2024. <u>The 35th amendment was made on Jun 17, 2025.</u>	Article 32 These articles of incorporation were formulated on August 10, 1984. ... (Omitted) The 34th amendment was made on June 18, 2024.	Added the amendment date.

(IV) Please review.

Resolutions:

## 【Extempore Motions】

## 【Appendix I】

# Articles of Incorporation of Huxen Corporation

## Chapter I      General Provisions

Article I      The Company is incorporated under the Company Act with the name of Huxen Corporation.

Article II      The scope of business of the Company is as follows:

- (I)    E701010 Telecommunications Construction
- (II)   F401021 Restrained Telecom Radio Frequency Equipment and Materials Import
- (III) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article III     The Company may provide endorsement and guarantee to others.

Article IV     The Company may make investments through the resolution of the Board, and the amount is exempted from the limit of 40% of the paid-in capital of the Company in Article 13 of the Company Act.

Article V      The Company's headquarters is in Taipei City, and domestic and foreign branches may be established, altered, and abolished according to the resolution of the Board when necessary.

Article VI     The announcement method shall be subject to relevant requirements of the Company Act.

## Chapter II     Shares

Article VII    The authorized capital of the Company is NT\$1.9 billion, divided into 190 million shares, with a par value of NT\$10 per share, and the Board is authorized to issue the shares in batches subject to the requirements.

Article VII-I: The Company may, in accordance with law, repurchase the Company's shares, and the Board of Directors is authorized to do so pursuant to laws and regulations.

Article VIII The shares of the Company are exempted from the printing of share certificates. The share certificates shall be registered if the Company prints them, and arrangements shall be made according to the Company Act and other relevant laws and regulations of the Republic of China.

Article IX If shareholders conduct share affairs or exercise their share rights with the Company in writing, they shall affix the registered seal.

Article X The transfer, inheritance, gifting, pledge, losses, and damages of shares, and other handling of stock affairs shall be subject to the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies.

For the purpose of reasonable stock management, the shares issued by the Company, upon the request of the centralized securities custodian institution, may be merged in exchange for the security with large par value.

Article XI Except for stock grants, when the Company issues new shares, 10% of the total number of new shares to be issued shall be reserved for subscription by the Company's employees, and the shares acquired by employees shall not be transferred within two years.

Article XII The transfer of shares shall be suspended 60 days, 30 days, and 5 days before the annual shareholders' meeting, extraordinary shareholders' meeting, or the base day determined by the Company for the distribution of dividends and bonuses or other benefits.

### **Chapter III Shareholders' Meeting**

Article XIII Shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings; annual

shareholders' meetings are convened once a year within six months from the end of each fiscal year. Special meetings shall be convened in accordance with the applicable regulations.

Shareholders' meetings of the Company may be held by video conference or other means announced by the central competent authorities.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, when the Company convenes a shareholders' meeting via a video conference, it shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its Board. Furthermore, a virtual shareholders' meeting shall be subject to a resolution approved by over half of the attending Directors at a Board meeting attended by over two-thirds of the Directors.

Article XIV If a shareholder is unable to attend a shareholders' meeting in person, he/she may issue the proxy form printed and distributed by the Company to set out the scope of authorization to engage a proxy to attend on his/her behalf, and the proxy form shall be served to the Company five days before the meeting.

A shareholder may only issue one proxy form and appoint one proxy. In the event of duplicate proxy forms, the first proxy form delivered shall prevail, except for those who declare that they revoke the previous proxy form.

In the event that shareholders appoint a proxy to attend the meeting, they shall comply with Article 177 of the Company Act and the regulations of the competent authorities.

Article XV If a shareholders' meeting is convened by the Board, the Chairman shall be the chairperson. If the Chairman is on leave or is unable to exercise his/her powers, the chairperson shall designate a Director to act on his/her behalf. If no one is designated, one Director shall be elected among themselves

to act on the Chairman's behalf. If the shareholders' meeting is convened by another person with the convening rights, the chairperson shall be the person with the convening rights; if there are two or more persons with convening rights, one of them shall be elected as the chairperson.

Article XVI      A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under the Company Act or other applicable laws.

Article XVII     Except as otherwise provided by the Company Act or the Articles of Incorporation, resolutions at a shareholders' meeting shall obtain the consent of over half of the attending shareholders at a meeting attended by shareholders who represent over half of the total issued shares.

Article XVIII    Meeting minutes shall be made regarding the resolutions made at a shareholders' meeting and be signed or sealed by the chairperson. Such minutes shall be distributed to shareholders within 20 days from the meeting. The distribution of meeting minutes may be done in the form of public announcement. The day, month and year of the meeting, venue of the meeting, chairperson's name and how a proposal was resolved, as well as the summary information about how the meeting was proceeded and the result of the meeting shall be recorded in the minutes. The minutes of the shareholders' meeting, the attendance book and the proxy forms shall be kept in the Company.

#### **Chapter IV      Directors and Audit Committee**

Article XIX      The Company shall have five to seven Directors. The candidate nomination system is adopted for the election of Directors, and they are elected by the shareholders' meeting from among capable persons by way of cumulative voting. Their term of office is three years, and they may be re-elected and reappointed. The total shares of the Company held by all



directors of the Company are handled in accordance with the regulations of the securities regulatory authorities.

The number of Directors in the preceding paragraph includes Independent Directors, and the number of Independent Directors shall be no less than three persons. The consecutive term of offices of Independent Directors shall not exceed three sessions. Matters related to the acceptance of candidate nomination and announcement are subject to the Company Act and the requirements of the competent authority of securities.

Article XX      If the re-election cannot be conducted in time upon the expiry of the term of office of Directors, the duties of the Directors are extended until the appointment of the re-elected Directors. However, the competent authority may, ex officio, order the Company to elect new directors within a given time limit; and if no re-election is effected after expiry of the given time limit, the out-going directors shall be discharged ipso facto from such expiration date.

Article XX-I:    When the Company's directors perform their duties for the Company, the Company may pay remuneration regardless of whether the Company operates at a profit or loss, except for those who receive salary in accordance with the Company's regulations for their positions in the Company. The Board of Directors is authorized to decide the rates of such remuneration based on the extent of their performance at a level consistent with general practices in the industry.

Article XXI      The Directors form the Board. The Chairman is elected by obtaining the consent of more than half of the attending Directors at a meeting attended by more than two-thirds of the Directors. The Chairman is the chairperson of shareholders' meetings and Board meetings internally, and he/she implements all affairs of the Company based on laws, regulations, Articles, and the resolutions of the shareholders' meeting and the Board meeting.

When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, one of the directors shall be appointed to act as proxy. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as the proxy.

The Chairperson of the Board of Directors shall convene the Board of Directors' meeting. If the Chairperson of the Board of Directors is unable to convene the Board of Directors' meeting for any reason, the preceding provisions shall apply to the order of proxy.

Notice of a meeting of the Board of Directors may be given in writing, by e-mail or by fax.

Article XXII For Board meetings, Directors shall attend in person. However, if a Director is unable to attend the meeting due to other reasons, he/she shall engage another Director to attend on his/her behalf by issuing a proxy form that sets out the scope of authorization for the reasons for the meeting; however, a Director may only be the proxy of up to one other Director. In case a meeting of the Board of Directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article XXIII Each Director has one vote. Except as otherwise stated in the Company Act or the Articles, resolutions of the Board meeting shall receive consent from more than half of the attending Directors at a meeting attended by more than half of the Directors.

Article XXIV Meeting minutes shall be made regarding the resolutions made at a Board meeting and be signed or sealed by the chairperson. Such minutes shall be distributed to shareholders within 20 days from the meeting. The day, month and year of the meeting, venue of the meeting, chairperson's name and how a proposal was resolved, as well as the summary information about how the meeting was

proceeded and the result of the meeting shall be recorded in the minutes. The minutes of the shareholders' meeting, the attendance book and the proxy forms shall be kept in the Company.

- Article XXV     The Company has established its Audit Committee that comprises all Independent Directors according to laws and regulations. The committee is responsible for implementing the powers of supervisors under the Company Act, Securities and Exchange Act, and other laws and regulations; supervisors were abolished on the date on which the Audit Committee of the Company is established according to the law.
- The number of Audit Committee members, terms of office, authority, rules of procedure and the resources to be provided when exercising the authority shall be formulated by the Board of Directors in accordance with the Audit Committee's organizational rules.

## **Chapter V       Corporate Bond**

- Article XXVI    The Company may issue corporate bonds according to the Company Act for its business requirements.

## **Chapter VI      Managers**

- Article XXVII   The Company may have multiple managers, and their appointment, dismissal, and compensation shall be subject to the Company Act.

## **Chapter VII     Accounting**

- Article XXVIII   The Company's fiscal year is from January 1 of each year to December 31 of the same year. The Board shall prepare the following books and statements at the end of each fiscal year and submit them to the annual shareholders' meeting for ratification according to the statutory procedures.
- (I)    Business report.
  - (II)   Financial statements.

- (III) Proposal concerning the distribution of earnings or covering of losses.

Article XXIX If the Company records profits of the year (profits mentioned refer to gains of profit before tax before deducting the distribution of remuneration to employees), it shall appropriate 1% to 10% as the remuneration to employees; however, if the Company has accumulated losses, compensation shall be made.

The recipients of the share/cash bonuses listed in the previous paragraph include employees of affiliates who meet certain criteria.

The matters listed in the previous two paragraphs shall be performed upon a resolution of the Board of Directors with at least two-thirds of the directors present and a majority of the directors present, and reported to the shareholders' meeting.

The annual net income of the Company, if any, is distributed in the following order.

- (I) Offsetting the accumulated deficit (including adjusting the amount of undistributed earnings).
- (II) Contributing 10% as legal reserve. However, this is not applicable when the legal reserve has reached the total paid-in capital.
- (III) Appropriating or reversing special reserve in accordance with the law or the regulations of the competent authority.
- (IV) The Board of Directors shall prepare a proposal for the distribution of the remaining amount and the ending undistributed earnings (including the amount of adjusted undistributed earnings) and submit it to the shareholders for resolution.

The Company may authorize the distributable dividends and bonuses, capital surplus or legal reserve in part or in whole, to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended

by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article XXX The industry of the Company is in the stage of stable growth, with the capital requirements have slowed down. In the future, the Company will return the business performance to shareholders as much as possible. In consideration the balance between the Company's business development, capital and financial position, capital expansion and shareholders' equity, the Company's dividend policy shall be based on the principle of a combination of cash and stock dividends, and the ratio of cash dividends shall not be less than 10% of the total amount of dividends distributed in the year.

## **Chapter VIII Supplementary Provisions**

Article XXXI The organizational rules and implementation rules of the Company may be otherwise established by the Board.

Article XXXII Unaddressed matters in the Articles shall be subject to the Company Act and other laws and regulations.

Article XXXIII The Articles were established on August 10, 1984.

The 1st amendment was made on February 28, 1985.

The 2nd amendment was made on December 5, 1985.

The 3rd amendment was made on October 14, 1986.

The 4th amendment was made on April 16, 1988.

The 5th amendment was made on November 21, 1988.

The 6th amendment was made on June 15, 1989.

The 7th amendment was made on July 16, 1990.

The 8th amendment was made on June 30, 1991.

The 9th amendment was made on November 29, 1991.

The 10th amendment was made on March 23, 1992.

The 11th amendment was made on August 18, 1992.

The 12th amendment was made on June 22, 1993.

The 13th amendment was made on May 20, 1994.

The 14th amendment was made on August 19, 1994.

The 15th amendment was made on May 27, 1996.  
The 16th amendment was made on May 26, 1997.  
The 17th amendment was made on September 30, 1997.  
The 18th amendment was made on May 12, 1998.  
The 19th amendment was made on May 17, 1999.  
The 20th amendment was made on May 10, 2000.  
The 21st amendment was made on August 25, 2000.  
The 22nd amendment was made on May 30, 2002.  
The 23rd amendment was made on May 29, 2003.  
The 24th amendment was made on July 14, 2005.  
The 25th amendment was made on June 15, 2006.  
The 26th amendment was made on June 10, 2009.  
The 27th amendment was made on June 25, 2010.  
The 28th amendment was made on June 6, 2012.  
The 29th amendment was made on June 11, 2014.  
The 30th amendment was made on June 7, 2016.  
The 31st amendment was made on June 9, 2020.  
The 32nd amendment was made on July 14, 2021.  
The 33rd amendment was made on June 8, 2022.  
The 34th amendment was made on June 18, 2024.

Huxen Corporation  
Chairman: Liao, Ching-Chang

## 【Appendix II】

# **Huxen Corporation Rules of Procedure for Shareholders' Meeting**

### Article I Principles of applicability

- I. To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted.
- II. The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

### Article II Call of shareholders' meeting and meeting notice

- I. Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors. Unless otherwise provided in the "Regulations Governing the Administration of Shareholder Services of Public Companies", a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors. Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice.
- II. This Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, and upload them to the MOPS before

thirty days before the date of a regular shareholders' meeting or before fifteen days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before twenty one days before the date of the regular shareholders' meeting or before fifteen days before the date of the special shareholders' meeting. Before fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

- III. The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.
- IV. Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extempore motion.
- V. Where election of all directors and supervisors as well



as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date shall not be altered by any extempore motion or otherwise in the same meeting.

### Article III      Proposals and Handling before Shareholders' Meeting

- I. A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.
- II. Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than ten days.
- III. The company shall include the proposal submitted by a shareholder in the list of proposals to be discussed at a regular meeting of shareholders and specifies it in the meeting notice after review by the Board of Directors, unless any of the following circumstances is satisfied:
  - (I) Where the subject of the proposal cannot be

settled or resolved by a resolution to be adopted at the shareholders' meeting.

- (II) Where the number of shares of the Company in the possession of the shareholder making the proposal is less than one percent of the total number of outstanding shares at the time when the share transfer registration is suspended by the Company.
  - (III) Where the proposal is submitted on a day beyond the deadline fixed and announced by the Company for accepting shareholders' proposals.
  - (IV) Where the proposal contains more than 300 words (including punctuation) or more than one matter in a single proposal or is not made in writing.
- IV. The Company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the board of directors at the shareholders' meeting to be convened.
- V. Shareholders' proposals listed in an agenda in accordance with the third paragraph may be combined if they are of the same type.
- VI. The shareholder who has submitted a proposal shall attend, in person or by a proxy, the regular shareholders' meeting whereat his proposal is to be discussed and shall take part in the discussion of such proposal.

#### Article IV

##### Shareholders' attendance

- I. For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

- II. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. unless a declaration is made to cancel the previous proxy appointment.
- III. After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- IV. If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

#### Article V

Principles determining the time and place of a shareholders' meeting

- I. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
- II. The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

#### Article VI

Preparation of documents such as the attendance book

- I. The Company shall specify in its shareholders' meeting notices the time during which attendance registrations

for shareholders, solicitors and proxies (collectively “shareholders”) will be accepted, the place to register for attendance, and other matters for attention. If a shareholders’ meeting is held by means of a video conference, the participation of shareholders and the method of exercising their rights shall be recorded. The method of participation and exercise of rights by shareholders, the handling of any force majeure that may hinder participation on the video conferencing platform or the video conferencing process, the date of any postponement or continuation of the meeting and other noteworthy matters should be recorded. Further, if a video shareholders’ meeting is held, the appropriate alternative measures for shareholders who have difficulty to participate by visual means should be recorded. Except in the circumstances set out in Article 44-9, paragraph 6, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the Company and other related matters requiring attention. The time during which shareholder attendance registrations will be accepted shall be at least thirty minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders’ meetings, shareholders may begin to register on the virtual meeting platform thirty minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders’ meeting in person.

- II. Shareholders or proxies appointed by shareholders (collectively “shareholders”) shall attend shareholders’ meetings based on attendance cards. The Company shall not arbitrarily add requirements for other documents beyond those showing eligibility to attend

presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

- III. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
- IV. This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.
- V. When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.
- VI. In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.
- VII. In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

## Article VII

### Chair and non-voting participants of a shareholders' meeting

- I. If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as

chair.

- II. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
- III. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

#### Article VIII

##### Documentation of a shareholders' meeting by audio or video

- I. The Company shall make an uninterrupted audio and video recording of the whole proceedings of the shareholders' meeting, and the recorded materials shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.
- II. Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.
- III. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

#### Article IX

##### Calculating shares and calling shareholders' meeting to order

- I. Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and

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

- II. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.
- III. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to paragraph 1, Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.
- IV. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

## Article X

### Discussion of proposals

- I. If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extempore motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
- II. The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.
- III. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.
- IV. The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

## Article XI

### Shareholder speech

- I. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which



- shareholders speak will be set by the chair.
- II. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.
  - III. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.
  - IV. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
  - V. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.
  - VI. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
  - VII. Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.
  - VIII. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

## Article XII

### Calculation of voting shares and recusal system

- I. Voting at a shareholders' meeting shall be calculated based the number of shares.
- II. With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.
- III. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.
- IV. The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.
- V. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

## Article XIII

### Voting on motions

- I. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
- II. When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting

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

- III. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.
- IV. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.
- V. Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each

proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the number of votes for and against and the number of abstentions, shall be entered into the MOPS.

- VI. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
- VII. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.
- VIII. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.
- IX. In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.
- X. When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the

time limit, they may only attend the shareholders' meeting online.

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

#### Article XIV

##### Election

- I. The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.
- II. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

#### Article XV

##### Meeting minutes and signatures

- I. Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within twenty days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.
- II. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.
- III. The meeting minutes shall accurately record the year,

month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

- IV. Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

## Article XVI

### Public disclosure

- I. On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting. During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be

disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

- II. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed period.

#### Article XVII

##### Maintaining order at the meeting place

- I. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
- II. The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
- III. At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.
- IV. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

#### Article XVIII

##### Recess and resumption of a shareholders' meeting

- I. When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting suspended temporarily and announce a time when, in view of the circumstances, the meeting will be resumed.
- II. If the meeting venue is no longer available for

continued use, and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

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

#### Article XIX

##### Disclosure of information at virtual meetings

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

#### Article XX

##### Location of the chair and secretary of virtual-only shareholders' meeting

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

#### Article XXI

##### Handling of communication barriers and digital divide of shareholders

- I. In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.
- II. In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure



events before the chair has announced the meeting adjourned, and the obstruction continues for more than thirty minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

- III. During a postponed or resumed session of a shareholders' meeting held under the above paragraph, no further discussion or resolution is required for proposals for which votes and list of elected directors and supervisors have been cast and counted and results have been announced.
- IV. When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Besides this, shareholders whose names appear on the register of shareholders at the original shareholders' meeting at which the transfers were closed are entitled to attend the shareholders' meeting
- V. For dates or period set forth under Article 12, second half, and paragraph 3, Article 13 of Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies, and paragraph 2 of Article 44-5, Article 44-15, and paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.
- VI. When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting

those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

- VII. When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. Except in the circumstances set out in Article 44-9, paragraph 6, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the Company and other related matters requiring attention.

#### Article XXII

##### Taking effect

These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

These Rules were formulated on June 8, 2018.

The 1st amendment was made on June 9, 2020.

The 2nd amendment was made on July 14, 2021.

The 3rd amendment was made on June 8, 2022.

The 4th amendment was made on June 18, 2024.

【Appendix III】

## Huxen Corporation

### Current Shareholding of Directors

- I. The amount of statutory number of shares held by the current members of the 12th board directors of Huxen Corporation is as follows:
- |  |                    |
|--|--------------------|
| Number of common shares issued by Huxen          | 144,496,011 shares |
| Statutory number of shares held by all directors | 8,669,760 shares   |
- II. The shareholding status of the individual and all directors as recorded in the shareholders' meeting on the book closure date of this shareholders' meeting is as follows:

Book closure date: April 19 , 2025 ( Unit: Shares)

Title	Name	Number of shares held recorded in shareholders register on book closure date	Remark
Chairperson	Liao, Ching-Chang	0	
Director	Chuang, Hsiao-Chen	39,359,689	Representative of Aurora Holdings Incorporated
Director	Chen, I-Hsiung		
Director	Wu, Tang-Hai	101,001	
Independent Director	Chen, Chen-Mei	0	
Independent Director	Wang Tzu-Chi	0	
Independent Director	Wang, Jen-Kuo	0	
Total shares of all directors: 39,460,690 shares			
Shareholding ratio 27.31%			

- Note: 1. As of April 19, 2025, the total number of issued shares of the Company: 144,496,011 shares.
2. Huxen has established an Audit Committee. Therefore, the statutory shareholding for supervisors is not applicable.