

**ALLTOP TECHNOLOGY CO., LTD.**

**2025 Annual Meeting of Shareholders**

**Meeting Minutes**

**Time** : 9:00 a.m. on Friday, June 13, 2025

**Place** : No. 102, Chungshan Rd., Chunghe Dist., New Taipei City 235, Taiwan  
(Headquarters conference room 3F)

**Disclaimer**

This is a translation of minutes for the 2025 Annual Meeting of Shareholders of ALLTOP TECHNOLOGY CO., LTD. ("the Company"). The translation is intended for reference only and no other purpose. The Company hereby disclaims any and all liabilities whatsoever for the translation. The Chinese text of the meeting minutes shall govern any and all matters related to the interpretation of the subject matter stated herein.

# ALLTOP TECHNOLOGY

**Time:** 9:00 a.m. on Friday, June 13, 2025

**Place :** No. 102, Chungshan Rd., Chunghe Dist., New Taipei City 235, Taiwan  
(Headquarters conference room 3F)

**Attending Shareholders:** Attending shareholders and proxy represented 51,820,526 shares (including 27,284,400 shares which attended through electronic voting) accounting for 79.55% of 65,134,161 shares, the Company's total outstanding shares.

**Chairperson:** Yu Wan Yi (Company Legal Representative)

**Minute Recorder:** Huang Ya Chin

**Attending: Directors** Chang Yi Wei (Company Legal Representative and General Manager), Chen Yuan Chen (Company Legal Representative), Shen Ying Xiu (Company Legal Representative), Lin Yueh Hsia

**Independent Director** Pu Tsun Ching (Chairperson of the Audit Committee), Shi Chun Cheng, Chiang Chih Fung

**Attendants as guest:** CPA Li Wei Liu, Lawyer Sun Hui Fang

**I. Call the Meeting to Order:** The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

**II. Chairperson Remarks:** (Omitted)

## **III. Reports on Company Affairs**

- (i) 2024 Business Report. (Please refer Attachment 1)
- (ii) Audit Committee's Review of the 2024 Financial Statements. (Please refer Attachment 2)
- (iii) 2024 Profit Distribution and Cash Dividends Distributed from Capital Reserve Report. (Please refer Handbook of meeting manual)
- (iv) Distribution of the 2024 Compensation of Employees and Directors. (Please refer Hnadbook of meeting manual)
- (v) The Status of Implementation of Operating for Trading with Related-parties. (Please refer Handbook of meeting manual)

**No shareholders raised any questions regarding these reports.**

## **IV. Proposed Resolutions**

**Proposal 1** (Proposed by the Board)

Adoption of 2024 Business Report and Financial Statements.

**Descriptions:** 1. The Company's 2024 Financial Statements and Consolidated Financial Statements have been audited and attested by CPAs Li Wei Liu and Keng Hsi Chang of Deloitte Taiwan. The aforesaid Financial Statements along with Business Report and Table of Earnings Distribution have been submitted to the Audit Committee for review. For your ratification.

2. The aforesaid Business Report, the Independent Auditor's Report and Financial Statements and Profit Distribution Table are attached hereto as Attachments 1, 3 and 4.

**Resolution:**

Shares presented at the time of voting: 51,820,526.

Votes in favor: 44,601,882 votes (86.07%).

Votes against: 3,782 votes.

Votes abstained / Not Voted: 7,214,862 votes.

Votes invalid: 0 vote.

It was resolved that the above proposal be approved as proposed.

**No shareholders raised any questions regarding this item.**

**V. Discussion**

**Proposal 1** (Proposed by the Board)

Amendment to the Company's Corporate Charter (Articles of Incorporation)

**Descriptions:** 1. Pursuant to the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024, the company should complete the amendment of the company's articles of association in accordance with Article 14, Paragraph 6 of the "Securities and Exchange Act" no later than the 2025 shareholders' meeting, and hereby amend the relevant provisions of the company's articles of association."

2. The Comparison Table for the articles before and after amendment is attached hereto as Attachment 5.

**Resolution:**

Shares presented at the time of voting: 51,820,526.

Votes in favor: 44,796,099 votes (86.44%).

Votes against: 3,788 votes.

Votes abstained / Not Voted: 7,020,639 votes.

Votes invalid: 0 vote.

It was resolved that the above proposal be approved as proposed.

**No shareholders raised any questions regarding this item.**

**VI. Extemporaneous Motions:** None.

**VII. Adjournment**

(The minutes of this shareholders' meeting only record the main points of the meeting, and only record the speeches of shareholders who disagree with this case; the content, procedures and speeches of shareholders shall still be based on the recording of the meeting.)

## 2024 Business Report

### 1. Operating Performance in 2024

#### (I) Consolidated financial results

Consolidated financial results

Unit: NT\$ thousand

Item	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent%
Operating income	3,211,246	2,394,974	816,272	34.08
Operating costs	1,522,417	1,166,083	356,334	30.56
Operating margin	1,688,829	1,228,891	459,938	37.43
Operating expenses	631,741	494,631	137,110	27.72
Operating Net profit	1,057,088	734,260	322,828	43.97
Pre-tax net profit	1,220,910	809,443	411,467	50.83

Taipei Office

Unit: NT\$ thousand

Item	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent%
Operating income	1,466,226	1,219,117	247,109	20.27
Operating costs	719,711	799,224	(79,513)	(9.95)
Operating margin	746,515	419,893	326,622	77.79
Operating expenses	334,494	259,364	75,130	28.97
Operating Net profit	412,002	160,529	251,473	156.65
Pre-tax net profit	1,117,649	726,316	391,333	53.88

(II) Budget implementation : The Company did not publish 2024 annual financial plan; therefore, it is not applicable.

#### (III) Financial Revenue and Expenditure, and Profitability analysis

Unit: NT\$ thousand

Item		Year	2024	2023
Financial Revenue and Expenditure	Operating net revenue		3,211,246	2,394,974
	Operating margin		1,688,829	1,228,891
	Gross profit margin (%)		52.59	51.31
	Interest expense		26,711	12,585
	Net profit after-tax		1,020,753	689,697
	Net profit after-tax rate (%)		31.79	28.80
Profitability	Return on assets (%)		19.58	16.49
	Return on shareholders' equity (%)		31.80	26.91
	Ratio to paid-in capital	Operating profit	171.68	124.31
	(%)	Pre-tax net profit	198.28	137.04

Item \ Year		2024	2023
	Net profit rate (%)	31.79	28.80
	Earnings per share before retrospective (NT\$)	16.80	11.68
	Earnings per share after retrospective (NT\$)	-	-
Cash flow	net income and expenses from operating activities	1,033,046	675,005
	net income and expenses from investing activities	(386,144)	196,504
	net income and expenses from financing activities	183,108	(427,256)

#### (IV) Research and development status

##### 1. The ratio of R&D turnover in the last three years

Unit: NT\$ thousand

Item \ Year		2024	2023	2022
R&D expenses		72,281	63,550	72,627
Ratio of operating income (%)		2.25	2.65	3.14

##### 2. R&D achievements in 2024

In order to provide customers with high-quality product solutions and achieve long-term stable profitable goals, the research and development direction and achievements in recent years are summarized as follows:

- (i) In terms of design, manufacturing process, quality control and testing, improving overall technical proficiency.
- (ii) Strengthening the analysis and experiment capabilities of high-frequency connectors.
- (iii) Expanding the server product line and market scale of high-speed and high-power connectors.

## 2. Business Plan for 2025

### (I) Operating principle and important production and marketing policies

- Master market trend, expand new fields of application and establish the momentum for future growth.
- Increase penetration rate in electric vehicles and servers application fields.
- Maintain market share leadership in notebook computer application field.
- Optimize product combination to maximize gross profit margin.
- Implement resource integration and exert internal capabilities.

### (II) Sales forecast and sales policy

The primary source of revenue for the Company is derived from the production and distribution of connectors, which are categorized based on their application, such as server connectors, high-speed cables, notebook computer connectors, and automotive connectors. Unfortunately, the Company's board of directors has not yet decided to reveal their financial projections, making it impossible to provide any statistical information on anticipated sales volume.

### (III) Development Strategy

- Strengthen R&D innovation and enhance product breadth.

- Introduce smart manufacturing and optimize production efficiency.
- Ensure excellent quality and create market advantages.
- Promote low-carbon transformation and implement sustainable development.
- Strengthen financial management and improve operational resilience.

#### (IV)The Impact of the External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

Looking back on the past year, the global economy faced multiple uncertainties such as inflation, geopolitical tensions and supply chain challenges. This was not only a challenge but also an important opportunity to enhance our market position and technological strength. In the face of multiple pressures from external competition, regulatory changes and the overall business environment, the company has maintained steady profit growth, and has also achieved business expansion in new areas and increased profit margins. This all depends on the strong support of partners and shareholders, as well as the joint efforts of the entire operating team. We would like to extend our sincerest greetings and gratitude to everyone.

The connector industry is highly competitive and the market is changing rapidly. The entry of new investors and technology disruptors has made market competition even more intense. Customer demand for high-performance, high-reliability products continues to rise. To meet these challenges, we continue to increase our R&D investment, focus on breakthroughs in core technologies, and launch a series of market-leading connector products. At the same time, we continue to promote in-depth cooperation with customers, enhance customer stickiness and satisfaction through customized solutions, and successfully achieve high growth in the fields of electric vehicles and servers. In addition, we ensure our competitive advantage in delivery capabilities by optimizing supply chain management and improving operational efficiency. We also accelerate the layout of global production bases, especially the capacity planning and advance deployment of our factory in Vietnam, to reduce the risks that may arise from future geopolitical environments.

As global environmental requirements, safety standards and certifications for electronic products continue to increase, we are facing a more complex regulatory environment. In terms of environmental protection, we strive to reduce carbon emissions in the production process. Our main production plants have completed RBA verification, and the group has zero major environmental pollution incidents in the year. In terms of operational compliance and product safety, we continue to upgrade our internal management system to ensure compliance with the latest regulatory requirements, and participate in public associations that formulate industry regulations and standards, demonstrating our ambition to grasp the pulse of technology.

In terms of the overall operating environment, as global geopolitical risks continue to increase, we have been able to remain standing despite economic headwinds through flexible adaptation and forward-looking strategic planning, as well as sophisticated cost control and financial structure. At the same time, in addition to deepening our existing product lines, we continue to seek development opportunities in emerging technology fields and actively plan for future growth momentum.

The pursuit of sustainable development and long-term stable profits has always been an important development strategy of ALLTOP Technology. We are full of confidence in the future because we have a dynamic team, a clear development blueprint and a firm pursuit of excellence. We also look forward to working hand in

hand with all of our long-term partners to contribute to protecting the earth's resources, energy conservation and carbon reduction, and corporate social responsibility, and jointly create the next peak of development.

Chairman	Yu Wan Yi
GM	Chang Yi Wei
Accounting Manager	Chen Ching Yi



**ALLTOP TECHNOLOGY CO., LTD.**

**Audit Committee Review Report**

The Company's parent-only and consolidated financial statements in 2024 prepared by the Board of Directors have been audited and attested by CPAs Li Wei Liu and Keng Hsi Chang of Deloitte Taiwan. The aforesaid financial statements along with business report and proposal for profits distribution has been reviewed and determined to be correct and accurate by the Audit Committee, with this Audit Committee Review Report proposed for review pursuant to Article 219 of the Company Act.

To

ALLTOP TECHNOLOGY CO., LTD. 2025 Annual Regular Shareholders' Meeting

ALLTOP TECHNOLOGY CO., LTD.

Convener of Audit Committee: Pu Tsun Ching

March 14, 2025

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Alltop Technology Co., Ltd.

### **Opinion**

We have audited the accompanying financial statements of Alltop Technology Co., Ltd. (the “Company”), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

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

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

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

The key audit matters of the financial statements of the Company for the year ended December 31, 2024 is stated as follows:

For the year ended December 31, 2024, the revenue of the Company net amounted to NT\$1,466,226 thousand. Among them, the customer base is an important source of revenue and its revenue growth rate is higher than the change in individual operating income. It is considered material for the financial statements. Therefore, the occurrence of revenue recognition related to sales of these customers is listed as a key audit matter in the financial statements for the year ended December 31, 2024. Refer to Note 4(1) and Note 23 for the accounting policies and relevant disclosure information regarding revenue recognition.

The audit procedures for the key audit matter are the following:

1. We understood and tested the design and operating effectiveness of the key control over revenue recognition to confirm and evaluate the effectiveness of the internal control while conducting a sale transaction.
2. We selected samples from the Company's sales details, reviewed both Company's and its customers' sales reconciliation data, invoice, delivery note and other relevant proof of delivery with signature. We also examined the remittance senders and collection process or other alternative audit procedures, to verify the occurrence of sales transactions.

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

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

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

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Li-Wei Liu and Keng-His Chang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 14, 2025

Notice to Readers

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

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

# ALLTOP TECHNOLOGY CO., LTD.

## BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash (Notes 4 and 6)	\$ 163,378	3	\$ 52,076	1
Financial assets at fair value through profit or loss - current (Notes 4, and 7)	839	-	-	-
Notes receivable (Notes 4, 8 and 9)	490,000	8	-	-
Trade receivables (Notes 4, 10 and 23)	435,818	8	385,611	9
Trade receivables from related parties (Notes 4, 23 and 30)	19,173	-	33,641	1
Other receivables (Notes 4 and 10)	895	-	571	-
Other receivables from related parties (Notes 4 and 30)	-	-	686	-
Inventories (Notes 4 and 11)	52,728	1	47,583	1
Other current assets (Note 16)	5,408	-	3,897	-
Total current assets	1,168,239	20	524,065	12
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 4, 8, 9 and 31)	2,603	-	2,603	-
Investments accounted for using the equity method (Notes 4 and 12)	4,445,846	78	3,555,959	85
Property, plant and equipment (Notes 4 and 13)	65,833	2	69,669	2
Right-of-use assets (Notes 4 and 14)	-	-	880	-
Other intangible assets (Notes 4 and 15)	4,547	-	8,167	-
Deferred tax assets (Notes 4 and 25)	7,510	-	34,375	1
Net defined benefit assets - non-current (Notes 4 and 21)	4,081	-	3,412	-
Other non-current assets (Notes 4 and 16)	347	-	477	-
Total non-current assets	4,530,767	80	3,675,542	88
TOTAL	\$ 5,699,006	100	\$ 4,199,607	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4 and 17)	\$ -	-	\$ 129,900	3
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	1,314	-	1,120	-
Trade payables	15,954	-	7,960	-
Trade payables to related parties (Note 30)	291,188	5	333,819	8
Other payables (Notes 19)	184,650	3	124,411	3
Current tax liabilities (Notes 4 and 25)	84,695	2	14,722	1
Lease liabilities - current (Notes 4 and 14)	-	-	758	-
Current portion of bonds payable (Notes 4 and 18)	431,434	8	154,737	4
Other current liabilities (Notes 4 and 19)	22,922	-	12,102	-
Total current liabilities	1,032,157	18	779,529	19
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 18)	807,949	14	772,436	18
Provision - non-current (Notes 4 and 20)	1,287	-	1,606	-
Deferred tax liabilities (Notes 4 and 25)	48,481	1	36,055	1
Lease liabilities - non-current (Notes 4 and 14)	-	-	128	-
Total non-current liabilities	857,717	15	810,225	19
Total liabilities	1,889,874	33	1,589,754	38
EQUITY (Notes 4 and 22)				
Share capital				
Ordinary shares	628,785	11	590,909	14
Capital collected in advance	11,328	-	472	-
Total share capital	640,113	11	591,381	14
Capital surplus	1,178,111	21	652,028	15
Retained earnings				
Legal reserve	567,020	10	498,021	12
Special reserve	139,327	3	87,295	2
Unappropriated earnings	1,267,733	22	920,455	22
Total retained earnings	1,974,080	35	1,505,771	36
Other equity	16,828	-	( 139,327)	( 3)
Total equity	3,809,132	67	2,609,853	62
TOTAL	\$ 5,699,006	100	\$ 4,199,607	100

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

# ALLTOP TECHNOLOGY CO., LTD.

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

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 23 and 30)				
Sales	\$ 1,466,226	100	\$ 1,219,117	100
OPERATING COSTS (Notes 11, 24 and 30)				
Cost of goods sold	( 719,711 )	( 49 )	( 799,224 )	( 66 )
GROSS PROFIT	<u>746,515</u>	<u>51</u>	<u>419,893</u>	<u>34</u>
UNREALIZED GAIN FORM SALE	( 19 )	-	-	-
OPERATING EXPENSES (Note 24)				
Selling and marketing expenses	( 91,967 )	( 6 )	( 79,413 )	( 6 )
General and administrative expenses	( 212,223 )	( 15 )	( 145,167 )	( 12 )
Research and development expenses	( 29,532 )	( 2 )	( 27,679 )	( 2 )
Expected credit (loss) gain (Notes 4 and 10)	( 772 )	-	( 7,105 )	( 1 )
Total operating expenses	<u>( 334,494 )</u>	<u>( 23 )</u>	<u>( 259,364 )</u>	<u>( 21 )</u>
PROFIT FROM OPERATIONS	<u>412,002</u>	<u>28</u>	<u>160,529</u>	<u>13</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4)				
Interest income (Notes 24)	13,381	1	7,816	1
Other income (Notes 24)	84	-	653	-
Other gains and losses (Notes 24)	23,554	2	( 9,991 )	( 1 )
Finance costs (Notes 18 and 24)	( 26,084 )	( 2 )	( 12,162 )	( 1 )
Share of profit or loss of subsidiaries accounted for using equity method	<u>694,712</u>	<u>47</u>	<u>579,471</u>	<u>47</u>
Total non-operating income and expenses	<u>705,647</u>	<u>48</u>	<u>565,787</u>	<u>46</u>
PROFIT BEFORE INCOME TAX	1,117,649	76	726,316	59
INCOME TAX EXPENSE (Notes 4 and 25)	( 96,896 )	( 7 )	( 36,619 )	( 3 )
NET PROFIT FOR THE YEAR	<u>1,020,753</u>	<u>69</u>	<u>689,697</u>	<u>56</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 21, 22 and 25)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	622	-	357	-
Income tax related to items that will not be reclassified subsequently to profit or loss	( 124 )	-	( 72 )	-
	<u>498</u>	<u>-</u>	<u>285</u>	<u>-</u>

(Continued)

# ALLTOP TECHNOLOGY CO., LTD.

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

	2024		2023	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	195,194	13	( 65,040)	( 5)
Income tax relating to items that may be reclassified subsequently to profit or loss	( 39,039)	( 2)	13,008	1
	<u>156,155</u>	<u>11</u>	<u>( 52,032)</u>	<u>( 4)</u>
Other comprehensive income (loss) for the year, net of income tax	<u>156,653</u>	<u>11</u>	<u>(51,747)</u>	<u>( 4)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,177,406</u>	<u>80</u>	<u>\$ 637,950</u>	<u>52</u>
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 16.80</u>		<u>\$ 11.68</u>	
Diluted	<u>\$ 14.73</u>		<u>\$ 10.52</u>	

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

(Concluded)



ALLTOP TECHNOLOGY CO., LTD.

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

							Other Equity		
	Share Capital			Retained Earnings			Exchange Differences on Translating the Financial Statement of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
	Ordinary Shares	Capital Collected in Advance	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings			
BALANCE AT JANUARY 1, 2023	\$ 589,978	\$ -	\$ 753,628	\$ 442,504	\$ 118,821	\$ 698,718	(\$ 87,295)	-	\$2,516,354
Appropriation of 2022 earnings (Note 22)									
Legal reserve	-	-	-	55,517	-	( 55,517 )	-	-	-
Special reserve	-	-	-	-	( 31,526)	31,526	-	-	-
Cash dividends	-	-	-	-	-	( 44,254 )	-	-	( 444,254)
Issuance of cash dividends from capital surplus (Note 22)	-	-	( 110,326)	-	-	-	-	-	( 110,326)
Convertible bonds converted to ordinary shares (Notes 18 and 22)	931	472	8,726	-	-	-	-	-	10,129
Net profit for the year ended December 31, 2023	-	-	-	-	-	689,697	-	-	689,697
Other comprehensive income for the year ended December 31, 2023, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285</u>	<u>( 52,032)</u>	<u>-</u>	<u>( 51,747)</u>
Total comprehensive income (loss) for the year ended December 31, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>689,982</u>	<u>( 52,032)</u>	<u>-</u>	<u>637,950</u>
BALANCE AT DECEMBER 31, 2023	590,909	472	652,028	498,021	87,295	920,455	<u>( 139,327)</u>	-	2,609,853
Appropriation of 2023 earnings (Note 22)									
Legal reserve	-	-	-	68,999	-	( 68,999)	-	-	-
Special reserve	-	-	-	-	52,032	( 52,032)	-	-	-
Cash dividends	-	-	-	-	-	( 552,942)	-	-	( 552,942)
Equity component of convertible bonds (Notes 18 and 22)	-	-	88,759	-	-	-	-	-	88,759
Issuance of cash dividends from capital surplus (Note 22)	-	-	( 133,061)	-	-	-	-	-	( 133,061)
Convertible bonds converted to ordinary shares (Notes 18 and 22)	37,876	10,856	570,385	-	-	-	-	-	619,117
Net profit for the year ended December 31, 2024	-	-	-	-	-	1,020,753	-	-	1,020,753
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>498</u>	<u>156,155</u>	<u>-</u>	<u>156,653</u>
Total comprehensive income (loss) for the year ended December 31, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,021,251</u>	<u>156,155</u>	<u>-</u>	<u>1,177,406</u>
BALANCE AT DECEMBER 31, 2024	<u>\$ 628,785</u>	<u>\$ 11,328</u>	<u>\$ 1,178,111</u>	<u>\$ 567,020</u>	<u>\$ 139,327</u>	<u>\$ 1,267,733</u>	<u>\$ 16,828</u>	<u>\$ -</u>	<u>\$ 3,809,132</u>

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

# ALLTOP TECHNOLOGY CO., LTD.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 1,117,649	\$ 726,316
Adjustments for:		
Depreciation expenses	3,905	5,975
Amortization expenses	4,502	3,794
Expected credit loss recognized (reversed) on trade receivables	772	7,105
Net (gain) loss on fair value changes of financial instruments at fair value through profit or loss	( 10,368 )	( 7,354 )
Finance costs	26,084	12,162
Interest income	( 13,381 )	( 7,816 )
Share of profit of subsidiaries accounted for using equity method	( 694,712 )	( 579,471 )
Loss on disposal of property, plant and equipment	1,017	520
Lease Modification Profit	( 6 )	-
Write-downs of inventories	297	1,841
Unrealized gains from subsidiaries	19	-
Net loss (gain) on foreign currency exchange	( 4,545 )	5,308
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	-	-
Notes receivable	-	263
Trade receivables	( 45,936 )	( 33,546 )
Trade receivables from related parties	14,888	1,643
Other receivables	570	( 217 )
Inventories	( 5,442 )	( 2,603 )
Other current assets	( 1,511 )	520
Trade payables	7,772	( 4,447 )
Trade payables to related parties	( 46,910 )	141,042
Other payables	59,600	8,146
Provisions	( 319 )	( 210 )
Other current liabilities	10,820	( 1,016 )
Net defined benefit assets - non-current	( 47 )	( 45 )
Cash generated from operations	424,718	277,910
Interest paid	( 300 )	( 702 )
Income tax paid	( 26,795 )	( 63,446 )
Net cash generated from operating activities	<u>397,623</u>	<u>213,762</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets measured at amortized cost	( 490,000 )	-
Acquisition of investment accounted for using equity method	-	( 62,318 )
Payments for property, plant and equipment	( 1,772 )	( 4,271 )
Proceeds from disposal of property, plant and equipment	971	288
Decrease in refundable deposits	130	-
Decrease in other receivables from related parties	686	444
Payments for intangible assets	( 882 )	( 3,160 )
Interest received	<u>12,487</u>	<u>8,063</u>
Net cash used in investing activities	<u>( 478,380 )</u>	<u>( 60,954 )</u>

(Continued)

## ALLTOP TECHNOLOGY CO., LTD.

### STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

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	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	149,900
Repayments of short-term borrowings	( 129,900 )	( 20,000 )
Proceeds from issuance of convertible bonds	1,010,000	-
Repayment of the principal portion of lease liabilities	( 63 )	( 746 )
Dividends paid to owners of the company	( 686,002 )	( 554,577 )
Payments for transaction costs attributable to the issuance of debt instruments	( <u>6,059</u> )	<u>-</u>
Net cash used in financing activities	<u>187,976</u>	( <u>425,423</u> )
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>4,083</u>	<u>2,354</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	111,302	( 270,261 )
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>52,076</u>	<u>322,337</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 163,378</u>	<u>\$ 52,076</u>

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

(Concluded)

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Alltop Technology Co., Ltd.

### **Opinion**

We have audited the accompanying consolidated financial statements of Alltop Technology Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

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

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

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

For the year ended December 31, 2024, the consolidated revenue of the Group amounted to NT\$3,211,246 thousand. Among these, revenues from certain key customers, whose revenue growth rates exceed the change in consolidated revenue, are considered significant. Therefore, the occurrence of revenue recognition related to sales of these customers is listed as a key audit matter in the consolidated financial statements for the year ended December 31, 2024. Refer to Notes 4 (n) and 25 for the accounting policies and relevant disclosure information regarding revenue recognition.

The audit procedures for the key audit matter are the following:

1. We obtained an understanding of the Group's internal control and operating procedures for the sales cycle, designed corresponding audit procedures for revenue recognition and tested the effectiveness of the Group's internal control operations during sales transactions.
2. We performed substantive tests on sales revenue, selected samples from the Group's sales details, examined reconciliation data, invoices, shipping orders and confirmation documents from logistics companies. We also checked the recipient of fund transfers and the payment process, or employed other alternative audit procedures, to verify the occurrence of sales.

#### **Other Matter**

We have also audited the parent company only financial statements of Alltop Technology Co., Ltd. as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified 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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Li-Wei Liu and Keng-His Chang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 14, 2025

#### Notice to Readers

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

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

# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,969,578	32	\$ 1,043,497	24
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	839	-	-	-
Financial assets at amortized cost - current (Notes 4, 8 and 9)	1,139,991	18	849,045	19
Notes receivable (Notes 4, 10 and 25)	134,291	2	68,487	2
Trade receivables (Notes 4, 10 and 25)	1,269,448	20	911,386	21
Trade receivables from related parties (Notes 4, 25 and 32)	31	-	10	-
Other receivables (Notes 4 and 10)	44,932	1	85,701	2
Other receivables from related parties (Notes 4 and 32)	3,537	-	4,509	-
Current tax assets (Notes 4 and 27)	390	-	3,682	-
Inventories (Notes 4 and 11)	231,398	4	161,549	4
Other current assets (Note 18)	15,987	-	11,840	-
Total current assets	4,810,422	77	3,139,706	72
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 4, 8, 9 and 33)	497,512	8	314,840	7
Investment accounted for using equity method (Notes 4 and 13)	10,841	-	7,889	-
Property, plant and equipment (Notes 4, 14 and 32)	839,580	13	802,767	18
Right-of-use assets (Notes 4 and 15)	35,982	1	40,141	1
Goodwill (Notes 4 and 16)	4,130	-	3,867	-
Other intangible assets (Notes 4 and 17)	5,225	-	8,681	-
Deferred tax assets (Notes 4 and 27)	26,364	1	47,475	1
Net defined benefit assets - non-current (Notes 4 and 23)	4,081	-	3,412	-
Other non-current assets (Notes 4 and 18)	21,707	-	22,268	1
Total non-current assets	1,445,422	23	1,251,340	28
TOTAL	\$ 6,255,844	100	\$ 4,391,046	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4 and 19)	\$ -	-	\$ 129,900	3
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	1,314	-	1,120	-
Contract liabilities - current (Notes 4 and 25)	61,843	1	21,892	1
Trade payables	592,659	9	372,219	9
Trade payables to related parties (Note 32)	34,076	1	20,428	-
Other payables (Notes 21)	280,516	4	193,478	4
Other payables to related parties (Notes 32)	1,921	-	428	-
Current tax liabilities (Notes 4 and 27)	134,051	2	49,359	1
Lease liabilities - current (Notes 4 and 15)	6,212	-	5,916	-
Current portion of bonds payable (Notes 4 and 20)	431,434	7	154,737	4
Other current liabilities (Notes 4 and 21)	41,236	1	12,127	-
Total current liabilities	1,585,262	25	961,604	22
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 20)	807,949	13	772,436	18
Provision - non-current (Notes 4 and 22)	1,287	-	1,606	-
Deferred tax liabilities (Notes 4 and 27)	48,481	1	36,055	1
Lease liabilities - non-current (Notes 4 and 15)	3,011	-	8,914	-
Guarantee deposits	722	-	578	-
Total non-current liabilities	861,450	14	819,589	19
Total liabilities	2,446,712	39	1,781,193	41
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 24)				
Share capital				
Ordinary shares	628,785	10	590,909	13
Capital collected in advance	11,328	-	472	-
Total share capital	640,113	10	591,381	13
Capital surplus	1,178,111	19	652,028	15
Retained earnings				
Legal reserve	567,020	9	498,021	11
Special reserve	139,327	2	87,295	2
Unappropriated earnings	1,267,733	21	920,455	21
Total retained earnings	1,974,080	32	1,505,771	34
Other equity	16,828	-	(139,327)	(3)
Total equity attributable to owners of the Company	3,809,132	61	2,609,853	59
TOTAL	\$ 6,255,844	100	\$ 4,391,046	100

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



# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 25, 32 and 38)				
Sales	\$ 3,211,246	100	\$ 2,394,974	100
OPERATING COSTS (Notes 11, 26 and 32)				
Cost of goods sold	<u>(1,522,417)</u>	<u>(47)</u>	<u>(1,166,083)</u>	<u>(49)</u>
GROSS PROFIT	<u>1,688,829</u>	<u>53</u>	<u>1,228,891</u>	<u>51</u>
OPERATING EXPENSES (Note 26)				
Selling and marketing expenses	(162,369)	(5)	(131,782)	(5)
General and administrative expenses	(383,578)	(12)	(288,705)	(12)
Research and development expenses	(72,281)	(2)	(63,550)	(3)
Expected credit loss (Notes 4 and 10)	<u>(13,513)</u>	<u>(1)</u>	<u>(10,594)</u>	<u>-</u>
Total operating expenses	<u>(631,741)</u>	<u>(20)</u>	<u>(494,631)</u>	<u>(20)</u>
PROFIT FROM OPERATIONS	<u>1,057,088</u>	<u>33</u>	<u>734,260</u>	<u>31</u>
NON-OPERATING INCOME AND EXPENSES(Notes 4)				
Interest income (Notes 26)	113,161	3	73,851	3
Other income (Notes 26 and 32)	25,145	1	15,548	1
Other gains and losses (Notes 26)	49,099	2	(2,132)	-
Finance costs (Notes 20 and 26)	(26,711)	(1)	(12,585)	(1)
Share of profit of associations (Notes 13)	<u>3,128</u>	<u>-</u>	<u>501</u>	<u>-</u>
Total non-operating income and expenses	<u>163,822</u>	<u>5</u>	<u>75,183</u>	<u>3</u>
PROFIT BEFORE INCOME TAX	1,220,910	38	809,443	34
INCOME TAX EXPENSE (Notes 4 and 27)	<u>(200,157)</u>	<u>(6)</u>	<u>(119,746)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>1,020,753</u>	<u>32</u>	<u>689,697</u>	<u>29</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 23, 24 and 27)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	622	-	357	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(124)</u>	<u>-</u>	<u>(72)</u>	<u>-</u>
	<u>498</u>	<u>-</u>	<u>285</u>	<u>-</u>

(Continued)

# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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

	2024		2023	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating of the financial statements of foreign operations	196,019	6	(63,665)	(3)
Share of other comprehensive loss of associates accounted for using the equity method (Note 13)	(825)	-	(1,375)	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>(39,039)</u>	<u>(1)</u>	<u>13,008</u>	<u>1</u>
	<u>156,155</u>	<u>5</u>	<u>(52,032)</u>	<u>(2)</u>
Other comprehensive (loss) income for the year, net of income tax	<u>156,653</u>	<u>5</u>	<u>(51,747)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,177,406</u>	<u>37</u>	<u>\$ 637,950</u>	<u>27</u>
EARNINGS PER SHARE (Note 28)				
Basic	<u>\$ 16.80</u>		<u>\$ 11.68</u>	
Diluted	<u>\$ 14.73</u>		<u>\$ 10.52</u>	

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

(Concluded)

# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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

	Equity Attributable to Owner of the Company						Other Equity	
	Share Capital			Retained Earnings			Exchange Differences on Translating of the Financial Statement of Foreign Operations	Total Equity
	Ordinary Shares	Capital Collected in Advance	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings		
BALANCE AT JANUARY 1, 2023	\$ 589,978	\$ -	\$ 753,628	\$ 442,504	\$ 118,821	\$ 698,718	\$ (87,295)	\$ 2,516,354
Appropriation of 2022 earnings (Note 24)								
Legal reserve	-	-	-	55,517	-	(55,517)	-	-
Special reserve	-	-	-	-	(31,526)	31,526	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(444,254)	-	(444,254)
Cash dividends distributed by capital surplus (Note 24)	-	-	(110,326)	-	-	-	-	(110,326)
Convertible bonds converted to ordinary shares (Notes 20 and 24)	931	472	8,726	-	-	-	-	10,129
Net profit for the year ended December 31, 2023	-	-	-	-	-	689,697	-	689,697
Other comprehensive income for the year ended December 31, 2023, net of income tax	-	-	-	-	-	285	(52,032)	(51,747)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	-	689,982	(52,032)	637,950
BALANCE AT DECEMBER 31, 2023	590,909	472	652,028	498,021	87,295	920,455	(139,327)	2,609,853
Appropriation of 2023 earnings (Note 24)								
Legal reserve	-	-	-	68,999	-	(68,999)	-	-
Special reserve	-	-	-	-	(52,032)	(52,032)	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(552,942)	-	(552,942)
Equity component of convertible bonds (Notes 20 and 24)		-	88,759	-	-	-	-	88,759
Cash dividends distributed by capital surplus (Note 24)	-	-	(133,061)	-	-	-	-	(133,061)
Convertible bonds converted to ordinary shares (Notes 20 and 24)	37,876	10,856	570,385	-	-	-	-	619,117
Net profit for the year ended December 31, 2024	-	-	-	-	-	1,020,753	-	1,020,753
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	498	156,155	156,653
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	1,021,251	156,155	1,177,406
BALANCE AT DECEMBER 31, 2024	\$ 628,785	\$ 11,328	\$ 1,178,111	\$ 567,020	\$ 139,327	\$ 1,267,733	\$ 16,828	\$ 3,809,132

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

# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 1,220,910	\$ 809,443
Adjustments for:		
Depreciation expenses	146,945	146,398
Amortization expenses	4,781	4,001
Expected credit loss recognized on trade receivables	13,513	10,594
Net (gain) loss on fair value changes of financial instruments at fair value through profit or loss	(10,368)	(7,354)
Finance costs	26,711	12,585
Interest income	(113,161)	(73,851)
Share of profit of associates	(3,128)	(501)
Loss on disposal of property, plant and equipment	1,972	1,733
Lease Modification Profit	(1,759)	-
Write-down of inventories	43,083	32,545
Net loss (gain) on foreign currency exchange	(27,153)	7,344
Changes in operating assets and liabilities		
Notes receivable	(61,512)	(8,849)
Trade receivables	(335,364)	(171,871)
Trade receivables from related parties	(20)	(8)
Other receivables	563	(168)
Inventories	(105,477)	(37,638)
Other current assets	(2,283)	(613)
Contract liabilities	38,335	(1,752)
Trade payables	199,045	80,027
Trade payables to related parties	12,439	5,526
Other payables	76,233	5,491
Provisions	(319)	(210)
Other current liabilities	28,890	(1,033)
Net defined benefit assets - non-current	(47)	(45)
Cash generated from operations	1,152,829	811,794
Interest paid	(927)	(1,125)
Income tax paid	(118,856)	(135,664)
Net cash generated from operating activities	<u>1,033,046</u>	<u>675,005</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(1,487,591)	(804,531)
Proceeds from sale of financial assets at amortized cost	1,073,331	1,089,537
Payments for property, plant and equipment	(112,850)	(99,985)
Proceeds from disposal of property, plant and equipment	1,656	717
Increase in refundable deposits	(9)	(3,053)
Decrease in refundable deposits	135	20
Decrease in other receivables from related parties	-	172
Payments for intangible assets	(1,295)	(3,330)

(Continued)

# ALLTOP TECHNOLOGY CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Increase in prepayments for equipment	(16,765)	(17,745)
Interest received	157,244	33,522
Dividends received from associates	<u>-</u>	<u>1,180</u>
Net cash generated from (used in) investing activities	<u>(386,144)</u>	<u>196,504</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings	-	149,900
Repayments of short-term borrowings	(129,900)	(20,000)
Proceeds from issuance of convertible bonds	1,010,000	-
Proceeds from guarantee deposits received	113	46
Repayment of the principal portion of lease liabilities	(5,044)	(2,625)
Dividends paid to owners of the Company	(686,002)	(554,577)
Payments for transaction costs attributable to the issuance of debt instruments	<u>(6,059)</u>	<u>-</u>
Net cash used in financing activities	<u>183,108</u>	<u>(427,256)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>		
	<u>96,071</u>	<u>(15,710)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	926,081	428,543
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>1,043,497</u>	<u>614,954</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 1,969,578</u>	<u>\$ 1,043,497</u>

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

(Concluded)

ALLTOP TECHNOLOGY CO., LTD.  
Profits Distribution TABLE

Unit: NT\$

Items	Amount
<b>Beginning Undistributed Profits</b>	<b>246,482,679</b>
Profit after Tax for the Period	1,020,752,940
Items under other comprehensive profit or loss not recategorized into profit or loss	497,957
<b>Current Net Profit plus Adjustments</b>	<b>1,021,250,897</b>
Legal Reserve (10%)	(102,125,090)
Reversal of Special Reserve	139,327,374
<b>Earnings Distributable Added in the Period</b>	<b>1,058,453,181</b>
<b>Earnings Distributable for the Period</b>	<b>1,304,935,860</b>
Distribution Items	
Cash Dividend to Shareholders (NT\$13.45/Share) Note 1	(860,951,205)
<b>Ending Undistributed Profits</b>	<b>443,984,655</b>
Note 1: Calculated based on the 64,011,242 shares of common stock outstanding as of December 31, 2024.	

Chairman: Yu Wan Yi

General Manager: Chang Yi Wei

Accounting Manager: Chen Ching Yi

## ALLTOP TECHNOLOGY CO., LTD.

## Comparison Table for Partial Articles of “Articles of Incorporation” before and after Amendment

After Amendment	Before Amendment	Additional Note
<p>Article 25:</p> <p>If there is profit at the end of each fiscal year, a ratio between four percent (4%) and ten percent (10%) as Employees’ Remuneration, <u>of which no less than 0.8% of profit shall be allocated as compensation for grassroots employees,</u> shall be distributed in form of share or cash following resolutions by the Board. Employees entitled to receive such Remunerations may including the employees of subsidiaries of the Company meeting certain specific requirement; and a ratio no more than two percent (2%) as Directors’ Remuneration from the aforesaid profit may be distributed by the Board.</p> <p>However, the Company’s accumulated losses shall have been covered first before any distribution based on the said percentages.</p>	<p>Article 25:</p> <p>If there is profit at the end of each fiscal year, a ratio between four percent (4%) and ten percent (10%) as Employees’ Remuneration shall be distributed in form of share or cash following resolutions by the Board. Employees entitled to receive such Remunerations may including the employees of subsidiaries of the Company meeting certain specific requirement; and a ratio no more than two percent (2%) as Directors’ Remuneration from the aforesaid profit may be distributed by the Board.</p> <p>However, the Company’s accumulated losses shall have been covered first before any distribution based on the said percentages.</p>	<p>Pursuant to the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024, the company should complete the amendment of the company's articles of association in accordance with Article 14, Paragraph 6 of the “Securities and Exchange Act” no later than the 2025 shareholders' meeting, and hereby amend the relevant provisions of the company's articles of association.”</p>
<p>Article 29:</p> <p>The front items are omitted.</p> <p><u>The 19<sup>th</sup> Amendment was made on June 13, 2025.</u></p>	<p>Article 29:</p> <p>The front items are omitted.</p>	<p>Added revision date.</p>