

Ligitek Electronics Co., Ltd.

Minutes of the 2025 Annual General Meeting of Shareholders

Time: 9:00 AM, May 28, 2025

Location: No. 238, Boai Street, Shulin District, New Taipei City (The company)

Type of Meeting: Physical Meeting

Attendance: The total number of shares represented by the shareholders present in person or by proxy is 67,731,285 shares (of which 22,129,518 shares were exercised voting rights electronically), representing 62.08% of the Company's total issued shares of 109,102,223 shares, which has exceeded the statutory number of shares.

Participant: Director, Tung, I-Hsin, Chou, Wen-Tsung, Liu, Yu-Chu.  
Independent Director, Lin, Kwan-Cheng (Audit Committee Convener), Li, Kuang-Hao, Huang, Cheng-Chu. Six Directors Attended The Meeting, Exceeding Half Of The Nine director seats.

Attendees: Crowe (TW) CPAs: Lin, Chih-Lung

Chairperson: Chairman, Tung, I-Hsin

Recorder: Tsao, Shu-Jung

Chapter1. Commencement of Meeting (Report on the number of shares represented by attending shareholders): Omitted.

Chapter2. Chairman's Address: Omitted.

Chapter3. Report Items

**【Proposal 1】**

Subject: Business Report for the Year 2024, please review and approve.

Description: Please refer to [Attachment 1] for the Business Report.

Proceedings: No shareholder raised questions.

[Proposal 2]

Subject: Audit Committee's review report on the 2024 financial statements,

please review and approve.

Description: Please refer to [Attachment 2] for the Audit Committee's Review Report.

Proceedings: No shareholder raised questions.

[Proposal 3]

Subject: Report on the distribution of employee and director remuneration, please review and approve.

Description: 1. The Company's pre-tax net income for the 2024 financial statements is NT\$125,556,707 (i.e., the pre-tax net income before deducting employee and director remuneration). According to Article 23 of the Articles of Incorporation, it is proposed to allocate 4% as employee remuneration, amounting to NT\$5,022,268, and 1% as director remuneration, amounting to NT\$1,255,567.

2. Both employee and director remuneration will be distributed in cash. The above-mentioned distribution amounts have no difference from the estimated amounts recognized as expenses for the year.

3. This case was reviewed by the Remuneration Committee and approved by the Board of Directors and reported to the shareholders' meeting pursuant to law. The relevant distribution procedures are proposed to be fully authorized to the Chairman for handling.

Proceedings: No shareholder raised questions.

[Proposal 4]

Subject: Report on the implementation status of investments in Mainland China, please review and approve .

Description: As of December 31, 2024, the Company's accumulated investment in Mainland China is NT\$141,365 thousand (USD 1,900 thousand and HKD 14,094 thousand). The investment amount approved by the Department of Investment Review, Ministry of Economic Affairs is NT\$428,198 thousand (USD 11,990 thousand and HKD 14,094 thousand). According to the regulations of the

Department of Investment Review, Ministry of Economic Affairs, the investment limit for Mainland China is NT\$844,421 thousand.

Proceedings: No shareholder raised questions.

[Proposal 5]

Subject: Report on the distribution of cash dividends from 2024 earnings, please review and approve.

Description: 1. The distribution of cash dividends from the Company's 2024 earnings was approved by the Board of Directors on March 12, 2025.

2. According to the Articles of Incorporation for earnings distribution: Cash dividends to shareholders are NT\$0.9 per share, totaling NT\$98,192,000. The Chairman is authorized to set the ex-dividend date. Dividends will be calculated based on the proportion recorded in the shareholder registry on the ex-dividend date and distributed to the nearest NT dollar (amounts less than NT\$1 will be discarded). Any fractional amounts of less than NT\$1 will be adjusted in descending order of decimal value and in ascending order of account number until the total cash dividend distribution amount is met.

3. If this distribution proposal is amended by the regulatory authority, or if changes in the Company's share capital affect the number of outstanding shares, thereby causing a change in the dividend rate per share, the Chairman is authorized to handle all relevant matters at their full discretion.

Proceedings: No shareholder raised questions.

Chapter 4. Matters to Acknowledge

Subject: Acknowledgment of the 2024 financial statements and earnings distribution proposal, please approve. (Proposed by the Board of Directors)

Description: 1. The Company's 2024 parent company only financial statements and consolidated financial statements were approved by the Board of Directors and audited by CPAs Lin, Chih-Lung and Wang, Wu-Chang of Crowe (TW) CPAs. The aforementioned financial statements, together with the business report and

earnings distribution proposal, were audited and verified by the Audit Committee.

2. Please refer to [Attachment 1] for the 2024 Business Report, [Attachment 3] for the Independent Auditor's Report and Financial Statements, and [Attachment 4] for the Earnings Distribution Proposal.

Resolution: No shareholder raised questions; The original proposal was voted on and passed, and the voting results are as follows: 49,282,842 voting rights in favor, accounting for 72.76% of the total voting rights; 7,247 voting rights against; 0 invalid voting rights; and 18,441,196 voting rights abstained/not voted.

#### Chapter 5. Matters for Discussion

Subject: Amendments to the Company's Articles of Incorporation, please discuss. (Proposed by the board of directors)

Description: The Company's Articles of Incorporation are amended pursuant to Article 14 of the Securities and Exchange Act. For the comparison table of amended provisions, please refer to [Attachment 5].

Resolution: No shareholder raised questions; The original proposal was voted on and passed, and the voting results are as follows: 49,276,933 voting rights in favor, accounting for 72.75% of the total voting rights; 13,388 voting rights against; 0 invalid voting rights; and 18,440,964 voting rights abstained/not voted.

#### Chapter 6. Special Motions

#### Chapter 7. Adjournment (9:16 a.m. on the same day)

There were no shareholder questions at this Annual General Meeting.

(Note: These minutes only record the main points of the meeting and only the results of the proposals; the content and procedures of the meeting are still subject to the meeting video.)

## 【Attachment 1】 Business Report

### Ligitek Electronics Co., Ltd. 2024 Annual Business Report

#### I. Business Strategy

1. Proactively expand the market for LED application products in electric cars, motorcycles, and electric bicycles to boost overall high-profit revenue.
2. Focus on the development of core packaging and testing business, effectively utilizing group resources and innovative technologies to enhance operational efficiency.
3. Maintain ongoing investment in the research and development of system-in-package (SIP), new non-visible light products and modules, and actively develop medical products. Furthermore, expand large-scale public green energy engineering and specialized lighting projects, and capitalize on future AI industry opportunities within the Group.
4. Revitalize management mechanisms to enhance personnel efficiency.
5. Prioritize meeting customer needs while developing new products, satisfying diverse customization demands, and strictly controlling inventory management.

#### II. Implementation Overview

The Company's operating revenue for the year 2024 was NT\$697,951 thousand, with a net profit after tax of NT\$98,952 thousand. The year 2024 was fraught with challenges and volatility in the global economic and political environment. Throughout the year, the market oscillated between optimism about interest rate cuts and concerns about rising inflation, presenting a highly dynamic economic landscape. Although global inflationary pressures have eased, they remain higher than pre-pandemic levels. The Russia-Ukraine conflict continues to bring uncertainty to energy markets, especially for natural gas and oil. Global supply chains are gradually recovering from the pandemic, but trends toward supply chain diversification and de-globalization are accelerating. US-China trade relations remain tense, with technology export restrictions and economic decoupling further affecting the structure of global supply chains. The overall annual revenue and net profit increased compared to 2023. The Company is committed to diversified development, continuously investing in the research and development of SIP, new non-visible light products and modules, while actively deploying technological developments in AI-related application fields. The Company is similarly dedicated to expanding large-scale public green energy engineering and special lighting projects and capitalizing on future AI industry opportunities within the Group. These efforts aim to increase overall high profit returns to reward shareholders for their patient support over the past few years.

### III. Business Plan Implementation Results

Unit: NT\$ thousand

Item	2024		2023		Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Operating Revenue	697,951	100.00%	672,450	100.00%	25,501	3.79%
Gross Profit from Operations	197,100	28.24%	176,721	26.28%	20,379	11.53%
Operating Profit and Loss	39,795	5.70%	28,487	4.24%	11,308	39.70%
Net Income after Tax	98,952	14.18%	62,896	9.35%	36,056	57.33%

IV. Status of Budget Implementation: The Company did not publish its financial forecast for the year 2024.

### V. Profitability Analysis

Year			2024	2023
Analysis Items				
Profitability	Return on Assets (%)		5.08%	3.35%
	Return on Equity (%)		7.12%	4.46%
	Ratio to Paid-in Capital (%)	Operating Income	3.65%	2.61%
		Income Before Tax	10.93%	6.73%
	Net Profit Margin (%)		14.18%	9.35%
	Earnings Per Share (NTD)		0.91	0.58

### VI. Research and Development Status

(I) R&D Expenses Invested in Each of the Last Five Years

Unit: NT\$ thousand

Item / Year	2024	2023	2022	2021	2020
R&D Expenses	38,375	34,743	33,959	38,188	34,524
Operating Revenue	697,951	672,450	721,395	990,113	811,976
R&D Expenses as a Percentage of Revenue	5.5%	5.17%	4.71%	3.86%	4.25%

(II) Technologies or Products Successfully Developed in Each of the Last Two Years

Year	Product Name	Brief Description of Functions	Applications
2023	2020 Series SIP Products	Touch sensing elements, multi-channel electronic switching LED indicators, high color gamut smart LED components	3C and Information Products
	Ultraviolet Products	Ultraviolet Products for Suppressing Algae Spores	Aquaculture Industry
	Infrared Module Products	Infrared Module Products for 500-meter Imaging Systems	Surveillance Cameras
2024	Automotive Component Products	Mass production of LED component series products compliant with automotive industry standards (AEC Q101 and Q102) for automotive applications (exterior, interior, and smart LED applications).	Automotive Industry
	Infrared Modules	Infrared module solutions for high-end surveillance camera products of domestic and international brand customers	Surveillance Camera Industry
	Touch control electronic faucet	Mass production of two models of touch control electronic faucets	Drinking Water Industry

Ligitek Electronics Co., Ltd.

Chairman: Tung, I-Hsin

Manager: Tung, I-Hsin

Accounting Supervisor: Yang, Mei-Li

## 【Attachment 2】 Audit Committee's Audit Report

### Ligitek Electronics Co., Ltd. Audit Committee's Audit Report

The Company's Board of Directors has submitted the 2024 business report, financial statements, and profit distribution proposal. The financial statements have been audited by CPAs Lin, Chih-Lung and Wang, Wu-Chang of Crowe (TW) CPAs. The auditors have communicated with the Audit Committee regarding the key audit matters in the audit report. The aforementioned statements have been examined by this Audit Committee and found to be in order. This report is hereby submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for review and approval.

To

2025 Annual Shareholders' Meeting

Ligitek Electronics Co., Ltd.

Audit Committee Convener: Lin, Kwan-cheng

March 12, 2025



# **【Attachment 3】 Auditor's Report, Parent Company Only Financial Statements and Consolidated Financial Statements**

## **Independent Auditors' Report**

To: Ligitek Electronics Co., Ltd.

### **Opinion**

We have audited the parent company only financial statements of Ligitek Electronics Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, the parent company only statements of comprehensive income, parent company only statements of changes in equity, and parent company only statements of 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 then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and auditing standards of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Code of Professional Ethics for Certified Public Accountant of the Republic of China (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

## **Revenue Recognition**

Please refer to Note 4.19 “Revenue Recognition” for details of the accounting policies.

Description on the key audit matter:

Sales revenue is a main indicator that investors and management use to evaluate financial and operating performances. Due to the industrial characteristics of the Company and that the sales prices are affected by fluctuations of market conditions, whether the timing of revenue recognition is correct or not would significantly affect the financial statements. Therefore, we consider revenue recognition as a key audit matter.

Audit procedures in response

The main audit procedures that we had performed to address the above matter are as following:

1. Understood and tested the effectiveness of the design and execution of the internal control system governing revenue recognition of the Company.
2. Tested correctness of the timing of revenue recognition.
3. Conducted analyses addressing sales to top ten clients and compared the changes to assess whether there is any significant abnormality.

## **Receivables - Valuation of Expected Credit Losses**

Please refer to Note 4.6 of the financial statements for details of the accounting policies regarding evaluation of expected credit losses on receivables and Note 6.3 for loss allowance and related disclosures.

Description on the key audit matter

Since the recognition of loss allowance according to the expected credit losses during the existing periods of receivables is based on the management's subjective judgment on the recoverable amounts and subjected to effects from the management's assumption on the clients' credit risks, plus the balance of receivables is material to the financial statements as a whole, we consider valuation of expected credit losses from receivables as a key audit matter in our audit of the financial statements.

Audit procedures in response

The main audit procedures that we had performed to address the above matter are as following:

1. Carefully evaluated the reasonableness of the management's assumption on valuation of expected credit losses from receivables and understood recent credit situations in the industry and payment collections in the previous year.
2. Tested correctness of aging reports, audited historical collection records, analyzed industrial and economic conditions and whether there is abnormality in concentration of credit risk, to evaluate the reasonableness of the recorded amount of loss allowance for receivables.
3. Regarding receivables generated from specific transactions, on the disputed issues, evaluated the legal proceedings related to the disputes, precedent rulings on similar transactions, various objective evidence related to the disputes and opinion from attorney, etc., to evaluate the reasonableness of loss allowance for the receivables.

## **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 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 also 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 of the Company, including members of its audit committee, are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Parent company only Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless the laws or regulations preclude public disclosure on such matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the negative impact of doing so would reasonably be expected to be greater than the increased public interest from such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lin, Chih-Lung and Wang, Wu-Chang.

Crowe (TW) CPAs  
Taipei, Taiwan  
Republic of China

March 12, 2025

Notice to Readers

*The accompanying parent company only financial statements are intended only to present the parent company only financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China. For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.*

Ligitek Electronics Co., Ltd.  
Parent Company Only Balance Sheets  
December 31, 2024 and 2023

In thousands of NTD

		December 31, 2024		December 31, 2023	
Code	Assets	Amount	%	Amount	%
CURRENT ASSETS					
1100	Cash and cash equivalents (Note 6.1)	\$ 551,376	26	\$ 446,070	22
1150	Notes receivables, net (Note 6.2)	1,575	-	1,260	-
1170	Accounts receivable, net (Note 6.3)	276,158	13	263,283	13
1180	Accounts receivable - related parties, net (Note 7)	3,497	-	1,977	-
1200	Other receivables	5,831	-	6,768	-
1210	Other receivables - related parties (Note 7)	239	-	35	-
1220	Current-period income tax assets	2,210	-	2,210	-
130x	Inventories (Note 6.4)	107,183	5	100,990	5
1410	Prepayments	8,290	-	15,541	1
1476	Other financial assets - current (Note 6.5, Note 8)	187,707	9	238,082	12
1479	Other current assets - other	1	-	25	-
11xx	Total current assets	1,144,067	53	1,076,241	53
NONCURRENT ASSETS					
1517	Financial assets at FVTOCI - noncurrent (Note 6.6)	150,067	7	93,243	5
1550	Investments accounted for using equity method (Note 6.7)	375,034	17	346,000	17
1600	Property, plant and equipment (Note 6.8, Note 8)	387,604	18	405,894	20
1755	Right-of-use assets (Note 6.9)	18,498	1	22,386	1
1760	Investment properties, net (Note 6.10, Note 8)	24,889	1	24,976	1
1780	Intangible assets (Note 6.11)	6,134	-	5,743	-
1840	Deferred income tax assets (Note 6.27)	8,723	-	18,687	1
1915	Prepayments for equipment	-	-	4,808	-
1920	Refundable deposits	51,395	3	41,219	2
1990	Other noncurrent assets - other	1,839	-	1,839	-
15xx	Total noncurrent assets	1,024,183	47	964,795	47
1xxx	TOTAL ASSETS	\$ 2,168,250	100	\$ 2,041,036	100

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Code	Liabilities and Equity	December 31,2024		December 31,2023	
		Amount	%	Amount	%
	<b>CURRENT LIABILITIES</b>				
2100	Short-term borrowings (Note 6.12)	\$ 506,750	23	\$ 446,750	22
2130	Contract liabilities - current (Note 6.21)	11,301	1	10,204	1
2150	Notes payable	79	-	79	-
2170	Accounts payable	93,585	4	54,821	3
2180	Accounts payable - related parties (Note 7)	12,331	1	7,037	-
2200	Other payables (Note 6.13)	71,824	3	59,913	3
2220	Other payables - related parties (Note 7)	1,818	-	1,175	-
2230	Current-period income tax liabilities	1,640	-	-	-
2250	Provisions - current (Note 6.14)	4,975	-	5,328	-
2280	Lease liabilities - current (Note 6.9)	7,630	-	6,905	-
2320	Long-term borrowings, due within one year or one business cycle (Note 6.15)	12,900	1	21,539	1
2399	Other current liabilities - other	3,868	-	3,651	-
21xx	Total current liabilities	728,701	33	617,402	30
	<b>NONCURRENT LIABILITIES</b>				
2540	Long-term borrowings (Note 6.15)	8,568	1	21,468	1
2570	Deferred income tax liabilities (Note 6.27)	8,142	-	1,563	-
2580	Lease liabilities - noncurrent (Note 6.9)	11,680	1	16,363	1
2640	Net defined benefit liabilities - noncurrent (Note 6.16)	655	-	2,914	-
2645	Guarantee deposits received	5,974	-	7,950	1
25xx	Total noncurrent liabilities	35,019	2	50,258	3
2xxx	<b>TOTAL LIABILITIES</b>	763,720	35	667,660	33
	<b>EQUITY</b>				
3100	Share capital (Note 6.17)	1,091,022	51	1,091,022	54
3200	Capital surplus (Note 6.18)	6,534	-	6,534	-
3300	Retained earnings (Note 6.19)	327,508	15	314,440	15
3310	Legal reserve	86,778	4	80,553	4
3320	Special reserve	38,621	2	34,899	1
3350	Unappropriated retained earnings	202,109	9	198,988	10
3400	Other equity interest (Note 6.20)	( 20,534)	( 1)	( 38,620)	( 2)
3410	Exchange differences on translation of foreign operations	30,218	1	22,734	1
3420	Unrealized gain (loss) on financial assets at FVTOCI	( 50,752)	( 2)	( 61,354)	( 3)
3xxx	<b>TOTAL EQUITY</b>	1,404,530	65	1,373,376	67
	<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 2,168,250	100	\$ 2,041,036	100

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

Ligitek Electronics Co., Ltd.  
Parent Company Only Statements of Comprehensive Income  
For the Years Ended December 31, 2024 and 2023

Code	Item	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6.21)	\$ 697,951	100	\$ 672,450	100
5000	Operating costs (Note 6.4)	( 500,851)	( 72)	( 495,729)	( 74)
5900	Gross profit from operations	197,100	28	176,721	26
6000	Operating expenses	( 157,305)	( 22)	( 148,234)	( 22)
6100	Selling expenses	( 48,148)	( 7)	( 46,207)	( 7)
6200	Administrative expenses	( 71,233)	( 10)	( 65,373)	( 10)
6300	Research and development expenses	( 38,375)	( 5)	( 34,743)	( 5)
6450	Gain (loss) on expected credit impairment	451	-	( 1,911)	-
6900	Operating income	39,795	6	28,487	4
7000	Non-operating income and expenses	79,484	11	44,900	7
7100	Interest income (Note 6.23)	27,115	4	26,662	4
7010	Other income (Note 6.24)	5,994	1	5,007	1
7020	Other gains and losses (Note 6.25)	42,090	6	( 167)	-
7050	Financial costs (Note 6.26)	( 9,955)	( 2)	( 8,991)	( 1)
7070	Shares of subsidiaries, associates and joint ventures accounted for using equity method	14,240	2	22,389	3
7900	INCOME BEFORE INCOME TAX	119,279	17	73,387	11
7950	INCOME TAX (EXPENSE) BENEFIT (Note 6.27)	( 20,327)	( 3)	( 10,491)	( 2)
8200	NET INCOME	98,952	14	62,896	9
OTHER COMPREHENSIVE INCOME (LOSS) (Note 6.28)					
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plan	1,397	-	( 642)	-
8316	Unrealized gains (losses) on valuation of equity instruments at FVTOCI	10,625	2	997	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences arising from translation of foreign operations	7,484	1	( 4,769)	( 1)
8367	Unrealized gains (losses) on valuation of debt instruments at FVTOCI	( 23)	-	51	-
8300	Other comprehensive income (loss) for the year, net	19,483	3	( 4,363)	( 1)
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ 118,435	17	\$ 58,533	8
EARNINGS PER SHARE					
9750	Basic earnings per share (Note 6.29)	\$ 0.91		\$ 0.58	
9850	Diluted earnings per share (Note 6.29)	\$ 0.91		\$ 0.58	

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

Ligitek Electronics Co., Ltd.  
Parent Company Only Statements of Changes in Equity  
For the Years Ended December 31, 2024 and 2023

In thousands of NTD

Item	Share capital - common stock	Capital surplus	Retained earnings			Other equity interest		Total equity
			Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign operations	Unrealized gains (losses) on valuation of financial assets at FVTOCI	
Balance on January 1, 2023	\$ 1,091,022	\$ 6,534	\$ 69,173	\$ 53,119	\$ 260,817	\$ 27,503	(\$ 62,402)	\$ 1,445,766
Appropriation and distribution of earnings:								
Legal reserve	-	-	11,380	-	( 11,380)	-	-	-
Cash dividends of common shares	-	-	-	-	( 130,923)	-	-	( 130,923)
Reversal of special reserve	-	-	-	( 18,220)	18,220	-	-	-
Net profit (loss) for 2023	-	-	-	-	62,896	-	-	62,896
Other comprehensive income (loss) for 2023	-	-	-	-	( 642)	( 4,769)	1,048	( 4,363)
Total comprehensive income (loss) for 2023	-	-	-	-	62,254	( 4,769)	1,048	58,533
Balance on December 31, 2023	\$ 1,091,022	\$ 6,534	\$ 80,553	\$ 34,899	\$ 198,988	\$ 22,734	(\$ 61,354)	\$ 1,373,376
Balance on January 1, 2024	\$ 1,091,022	\$ 6,534	\$ 80,553	\$ 34,899	\$ 198,988	\$ 22,734	(\$ 61,354)	\$ 1,373,376
Appropriation and distribution of earnings:								
Legal reserve	-	-	6,225	-	( 6,225)	-	-	-
Special reserve	-	-	-	3,722	( 3,722)	-	-	-
Cash dividends of common shares	-	-	-	-	( 87,281)	-	-	( 87,281)
Net profit (loss) for 2024	-	-	-	-	98,952	-	-	98,952
Other comprehensive income (loss), for 2024	-	-	-	-	1,397	7,484	10,602	19,483
Total comprehensive income (loss) for 2024	-	-	-	-	100,349	7,484	10,602	118,435
Balance on December 31, 2024	\$ 1,091,022	\$ 6,534	\$ 86,778	\$ 38,621	\$ 202,109	\$ 30,218	(\$ 50,752)	\$ 1,404,530

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



Ligitek Electronics Co., Ltd.  
Parent Company Only Statements of Cash Flows  
For the Years Ended December 31, 2024 and 2023

In thousands of NTD

Item	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) before income tax	\$ 119,279	\$ 73,387
Adjustments:		
Income/gain and expense/loss items		
Depreciation expense	41,639	41,556
Amortization expense	952	762
Loss (gain) on expected credit impairment	( 451)	1,911
Interest expense	9,955	8,991
Interest income	( 27,115)	( 26,662)
Shares of loss (gain) of subsidiaries, associates and joint ventures accounted for using equity method	( 14,240)	( 22,389)
Loss (gain) on disposal or scrapping of property, plant and equipment	24	122
Loss (gain) on disposal of other assets	-	( 786)
Other items	( 765)	( 241)
Total income/gain and expense/loss items	<u>9,999</u>	<u>3,264</u>
Changes in operating assets / liabilities		
Net changes in operating assets		
Decrease (increase) in notes receivable	( 319)	89
Decrease (increase) in accounts receivable	( 12,529)	( 6,934)
Decrease (increase) in accounts receivable - related parties	( 1,520)	229
Decrease (increase) in other receivables	77	( 460)
Decrease (increase) in other receivables - related parties	( 204)	537
Decrease (increase) in inventories	( 6,193)	43,556
Decrease (increase) in prepayments	7,099	8,930
Decrease (increase) in other current assets	24	163
Decrease (increase) in other operating assets	107	127
Total net changes in operating assets	<u>( 13,458)</u>	<u>46,237</u>
Net changes in operating liabilities		
Increase (decrease) in contract liabilities	1,097	5,381
Increase (decrease) in notes payable – related parties	-	( 28)
Increase (decrease) in accounts payable	38,764	( 11,088)
Increase (decrease) in accounts payable – related parties	5,293	( 10,080)
Increase (decrease) in other payables	13,290	( 1,908)
Increase (decrease) in other payables – related parties	644	109
Increase (decrease) in provisions	( 353)	( 236)
Increase (decrease) in other current liabilities	218	( 76)
Increase (decrease) in net defined benefit liabilities	( 862)	( 816)
Total net changes in operating liabilities	<u>58,091</u>	<u>( 18,742)</u>
Total net changes in operating assets and liabilities	<u>44,633</u>	<u>27,495</u>
Total adjustments	<u>54,632</u>	<u>30,759</u>
Cash generated from (used in) operations	173,911	104,146
Interest received	27,976	22,711
Interest paid	( 9,829)	( 8,983)
Dividend received	19,180	-
Income taxes refunded (paid)	( 2,143)	( 6,745)
Net cash flows from (used in) operating activities	<u>209,095</u>	<u>111,129</u>

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CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of financial assets at FVTOCI	(	49,092)	-
Acquisition of investments accounted for using equity method	(	22,767)	-
Acquisition of property, plant and equipment	(	12,206)	( 9,792)
Proceeds from disposal of property, plant and equipment		39	126
Increase in refundable deposits	(	10,176)	( 5,985)
Acquisition of intangible assets	(	1,192)	( 830)
Increase in other financial assets		-	( 53,702)
Decrease in other financial assets		50,375	-
Other investing activities		-	1,286
Net cash flows from (used in) investing activities	(	45,019)	( 68,897)

CASH FLOWS FROM FINANCING ACTIVITIES

Increase (decrease) in short-term borrowings		60,000	( 20,000)
Long-term borrowings		-	16,895
Repayments of long-term loans	(	21,539)	-
Increase in guarantee deposits received	(	1,976)	3,884
Lease principal repayments	(	7,973)	( 8,137)
Distribution of cash dividends	(	87,282)	( 130,923)
Net cash flows from (used in) financing activities	(	58,770)	( 138,281)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

CASH AND CASH EQUIVALENTS, END OF YEAR

105,306	( 96,049)
446,070	542,119
\$ 551,376	\$ 446,070

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

## **Independent Auditors' Report**

To: Ligitek Electronics Co., Ltd.

### **Opinion**

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

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 the 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 R.O.C. (Taiwan).

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and auditing standards 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 Code of Professional Ethics for Certified Public Accountant of the Republic of China (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. 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, we do not provide a separate opinion on these matters.

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

### **Revenue Recognition**

Please refer to Note 4.20 “Revenue Recognition” for details of the accounting policies.

Description on the key audit matter:

Sales revenue is a main indicator that investors and management use to evaluate financial and operating performances. Due to the industrial characteristics of the Group and that the sales prices are affected by fluctuations of market conditions, whether the timing of revenue recognition is correct or not would significantly affect the consolidated financial statements. Therefore, we consider revenue recognition as a key audit matter.

Audit procedures in response

The main audit procedures that we had performed to address the above matter are as following:

1. Understood and tested the effectiveness of the design and execution of the internal control system governing revenue recognition of the Group.
2. Tested correctness of the timing of revenue recognition.
3. Conducted analyses addressing sales to top ten clients and compared the changes to assess whether there is any significant abnormality.

### **Valuation of Expected Credit Losses on Receivables**

Please refer to Note 4.7 of the financial statements for details of the accounting policies regarding evaluation of expected credit losses on receivables and Note 6.4 for loss allowance and related disclosures.

Description on the key audit matter:

Since the recognition of loss allowance according to the expected credit losses during the existing periods of receivables is based on the management's subjective judgment on the recoverable amounts and subjected to effects from the management's assumption on the clients' credit risks, plus the balance of receivables is material to the consolidated financial statements as a whole, we consider valuation of expected credit losses from receivables as a key audit matter in our audit of the financial statements.

Audit procedures in response

The main audit procedures that we had performed to address the above matter are as following:

1. Carefully evaluated the reasonableness of the management's assumption on valuation of expected credit losses from receivables and understood recent credit situations in the industry and payment collections in the previous year.
2. Tested correctness of aging reports, audited historical collection records, analyzed industrial and economic conditions and whether there is abnormality in concentration of credit risk, to evaluate the reasonableness of the recorded amount of loss allowance for receivables.

3. Regarding receivables generated from specific transactions, on the disputed issues, evaluated the legal proceedings related to the disputes, precedent rulings on similar transactions, various objective evidence related to the disputes and opinion from attorney, etc., to evaluate the reasonableness of loss allowance for the receivables.

## **Cash and Cash Equivalents**

Please refer to Note 4.6 of the consolidated financial statements for details of the accounting policies for cash and cash equivalents and Note 6.1, Note 6.6 for the related disclosures.

Description on the key audit matter:

Due to existing inherent risk of cash and cash equivalents and bank time deposits with original maturity over 3 months, and the fact that cash and cash equivalents and bank time deposits with original maturity over 3 months accounted for approximately 43% of the total consolidated assets and were material to the consolidated financial statements as a whole, cash and cash equivalents and bank time deposits with original maturity over 3 months are considered key audit matters.

Audit procedures in response

The main audit procedures that we had performed to address the above matter are as following:

1. Evaluated and tested the internal controls governing management of cash and cash equivalents and bank time deposits with original maturities of more than 3 months.
2. For significant cash receipts and disbursements, we verified the related transaction documents, obtained the breakdowns for the balances of recorded bank deposits and reconciled to the bank statements. In addition, we reconciled the recorded balances of bank deposits to the amounts in the bank confirmations and examined whether the bank deposits in the bank confirmations are subjected to restrictions and properly disclosed in the financial statements.

## **Other Matters**

We have also audited the parent company only financial statements of Ligitek Electronics Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued 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 R.O.C. (Taiwan), and for such internal controls as management determines 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 also 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 of the Group, including members of its 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 auditing standards 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 auditing standards 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 appropriate audit evidence regarding the financial information of the entities

or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless the laws or regulations preclude public disclosure on such matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the negative impact of doing so would reasonably be expected to be greater than the increased public interest from such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lin, Chih-Lung and Wang, Wu-Chang.

Crowe (TW) CPAs  
Taipei, Taiwan  
Republic of China

March 12, 2025

Notice to Readers

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

Ligitek Electronics Co., Ltd. and Subsidiaries  
Consolidated Balance Sheets  
December 31, 2024 and 2023

Code	Assets	In thousands of NTD			
		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Note 6.1)	\$ 741,746	34	\$ 666,722	32
1110	Financial assets at FVTPL - current (Note 6.2)	76,080	4	46,100	2
1150	Notes receivable, net (Note 6.3)	1,582	–	1,263	–
1170	Accounts receivable, net (Note 6.4)	312,591	14	286,629	14
1200	Other receivables	8,755	–	9,250	–
1220	Current-period income tax assets	2,839	–	2,533	–
130x	Inventories (Note 6.5)	131,564	6	123,077	6
1410	Prepayments	11,978	1	19,991	1
1476	Other financial assets - current (Note 6.6)	196,087	9	238,082	12
1479	Other current assets - other	3	–	114	–
11xx	Total current assets	1,483,225	68	1,393,761	67
	Noncurrent Assets				
1517	Financial assets at FVTOCI - noncurrent (Note 6.7)	171,922	8	111,338	5
1600	Property, plant and equipment (Note 6.8, Note 8)	410,904	19	435,277	21
1755	Right-of-use assets (Note 6.9)	22,591	1	33,109	2
1760	Investment properties, net (Note 6.10, Note 8)	24,889	1	24,976	1
1780	Intangible assets (Note 6.11)	6,243	–	5,900	–
1840	Deferred income tax assets (Note 6.27)	11,889	1	21,566	1
1915	Prepayments for equipment	2,041	–	6,849	–
1920	Refundable deposits	52,854	2	43,128	2
1990	Other noncurrent assets - other	9,404	–	12,313	1
15xx	Total noncurrent assets	712,737	32	694,456	33
1xxx	Total Assets	\$ 2,195,962	100	\$ 2,088,217	100

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Code	Liabilities and Equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	<b>CURRENT LIABILITIES</b>				
2100	Short-term borrowings (Note 6.12)	\$ 506,750	23	\$ 446,750	21
2130	Contract liabilities - current (Note 6.21)	12,410	1	13,273	1
2150	Notes payable	79	–	103	–
2170	Accounts payable	105,068	5	63,015	3
2200	Other payables	85,113	4	74,135	4
2220	Other payables - related parties (Note 7)	–	–	16	–
2230	Current-period income tax liabilities (Note 6.27)	1,640	–	5,184	–
2250	Provisions - current (Note 6.13)	5,939	–	6,469	–
2280	Lease liabilities - current (Note 6.9)	12,088	–	12,702	1
2320	Long-term liabilities, including those due within one year or one business cycle (Note 6.14)	12,900	1	22,513	1
2399	Other current liabilities - other	4,089	–	3,966	–
21xx	Total current liabilities	746,076	34	648,126	31
	<b>NONCURRENT LIABILITIES</b>				
2540	Long-term borrowings (Note 6.14)	8,568	–	24,999	1
2570	Deferred income tax liabilities (Note 6.27)	15,566	1	5,965	–
2580	Lease liabilities - noncurrent (Note 6.9)	11,680	1	21,969	1
2640	Net defined benefit liabilities - noncurrent (Note 6.15)	655	–	2,914	–
2645	Guarantee deposits received	6,048	–	8,098	1
25xx	Total noncurrent liabilities	42,517	2	63,945	3
2xxx	<b>TOTAL LIABILITIES</b>	788,593	36	712,071	34
	<b>EQUITY</b>				
	<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
3100	Share capital (Note 6.16)	1,091,022	50	1,091,022	52
3200	Capital surplus (Note 6.17)	6,534	–	6,534	–
3300	Retained earnings (Note 6.18)	327,508	15	314,440	16
3310	Legal reserve	86,778	4	80,553	4
3320	Special reserve	38,621	2	34,899	2
3350	Unappropriated retained earnings	202,109	9	198,988	10
3400	Other equity interest (Note 6.19)	( 20,534)	( 1)	( 38,620)	( 2)
3410	Exchange differences on translation of foreign operations	30,218	1	22,734	1
3420	Unrealized gain (loss) on financial assets at FVTOCI	( 50,752)	( 2)	( 61,354)	( 3)
31xx	Total equity attributable to owners of the parent	1,404,530	64	1,373,376	66
36xx	Non-controlling interests (Note 6.20)	2,839	–	2,770	–
3xxx	<b>Total Equity</b>	1,407,369	64	1,376,146	66
	<b>Total Liabilities and Equity</b>	\$ 2,195,962	100	\$ 2,088,217	100

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

Ligitek Electronics Co., Ltd. and Subsidiaries  
Consolidated Statements of Comprehensive Income  
For the Years Ended December 31, 2024 and 2023

Code	Item	2024		In thousands of NTD 2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6.21)	\$ 809,094	100	\$ 783,057	100
5000	Operating costs (Note 6.5)	( 567,734)	( 70)	( 576,457)	( 74)
5900	Gross profit (loss) from operations	241,360	30	206,600	26
6000	Operating expenses	( 203,352)	( 25)	( 199,986)	( 25)
6100	Selling expenses	( 62,259)	( 8)	( 65,084)	( 8)
6200	Administrative expenses	( 99,917)	( 12)	( 94,630)	( 12)
6300	Research and development expenses	( 41,627)	( 5)	( 38,451)	( 5)
6450	Expected credit (impairment losses) reversal gains	451	–	( 1,821)	–
6900	Net operating income (loss)	38,008	5	6,614	1
7000	Non-operating income and expenses	83,183	10	67,700	9
7100	Interest income (Note 6.23)	31,649	4	30,511	4
7010	Other income (Note 6.24)	7,605	1	7,236	1
7020	Other gains and losses (Note 6.25)	54,084	6	39,176	5
7050	Financial costs (Note 6.26)	( 10,155)	( 1)	( 9,223)	( 1)
7900	INCOME (LOSS) BEFORE INCOME TAX	121,191	15	74,314	10
7950	INCOME TAX (EXPENSE) BENEFIT (Note 6.27)	( 22,958)	( 3)	( 12,728)	( 2)
8200	NET INCOME (LOSS)	98,233	12	61,586	8
	OTHER COMPREHENSIVE INCOME (LOSS) (Note 6.28)				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plan	1,397	–	( 642)	–
8316	Unrealized gains or losses on valuation of equity instruments measured at FVTOCI	10,661	1	1,001	–
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences arising from translation of foreign operations	7,506	1	( 4,797)	( 1)
8367	Unrealized gains or losses on valuation of debt instruments measured at FVTOCI	( 23)	–	51	–
8300	Other comprehensive income (loss), net	19,541	2	( 4,387)	( 1)
8500	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	\$ 117,774	14	\$ 57,199	7
8600	NET INCOME (LOSS) ATTRIBUTABLE TO:				
8610	Owners of the parent	\$ 98,952		\$ 62,896	
8620	Non-controlling interests	( 719)		( 1,310)	
		\$ 98,233		\$ 61,586	
8700	TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
8710	Owners of the parent	\$ 118,435		\$ 58,533	
8720	Non-controlling interests	( 661)		( 1,334)	
		\$ 117,774		\$ 57,199	
	EARNINGS PER SHARE				
9750	Basic earnings per share (Note 6.29)	\$ 0.91		\$ 0.58	
9850	Diluted earnings per share (Note 6.29)	\$ 0.91		\$ 0.58	

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

Ligitek Electronics Co., Ltd. and Subsidiaries  
Consolidated Statements of Changes in Equity  
For the Years Ended December 31, 2024 and 2023

In thousands of NTD

Item	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Retained earnings					Other equity items			Total equity attributable to owners of parent			
	Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign operations	Unrealized gains (losses) on valuation of financial assets at FVTOCI					
Balance on January 1, 2023	\$ 1,091,022	\$ 6,534	\$ 69,173	\$ 53,119	\$ 260,817	\$ 27,503	(\$ 62,402)	\$ 1,445,766	\$ 4,104	\$ 1,449,870		
Appropriation and distribution of earnings:												
Legal reserve	-	-	11,380	-	( 11,380)	-	-	-	-	-		
Cash dividends of common shares	-	-	-	-	( 130,923)	-	-	( 130,923)	-	( 130,923)		
Reversal of special reserve	-	-	-	( 18,220)	18,220	-	-	-	-	-		
Net profit (loss) for 2023	-	-	-	-	62,896	-	-	62,896	( 1,310)	61,586		
Other comprehensive income (loss), net of tax, for 2023	-	-	-	-	( 642)	( 4,769)	1,048	( 4,363)	( 24)	( 4,387)		
Total comprehensive income (loss) for 2023	-	-	-	-	62,254	( 4,769)	1,048	58,533	( 1,334)	57,199		
Balance on December 31, 2023	\$ 1,091,022	\$ 6,534	\$ 80,553	\$ 34,899	\$ 198,988	\$ 22,734	(\$ 61,354)	\$ 1,373,376	\$ 2,770	\$ 1,376,146		
Balance on January 1, 2024	\$ 1,091,022	\$ 6,534	\$ 80,553	\$ 34,899	\$ 198,988	\$ 22,734	(\$ 61,354)	\$ 1,373,376	\$ 2,770	\$ 1,376,146		
Appropriation and distribution of earnings:												
Legal reserve	-	-	6,225	-	( 6,225)	-	-	-	-	-		
Special reserve	-	-	-	3,722	( 3,722)	-	-	-	-	-		
Cash dividends of common shares	-	-	-	-	( 87,281)	-	-	( 87,281)	-	( 87,281)		
Net profit (loss) for 2024	-	-	-	-	98,952	-	-	98,952	( 719)	98,233		
Other comprehensive income (loss), net of tax, for 2024	-	-	-	-	1,397	7,484	10,602	19,483	58	19,541		
Total comprehensive income (loss) for 2024	-	-	-	-	100,349	7,484	10,602	118,435	( 661)	117,774		
Increase (decrease) in non-controlling interests	-	-	-	-	-	-	-	-	730	730		
Balance on December 31, 2024	\$ 1,091,022	\$ 6,534	\$ 86,778	\$ 38,621	\$ 202,109	\$ 30,218	(\$ 50,752)	\$ 1,404,530	\$ 2,839	\$ 1,407,369		

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

Ligitek Electronics Co., Ltd. and Subsidiaries  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2024 and 2023

	In thousands of NTD	
Item	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) before income tax	\$ 121, 191	\$ 74, 314
Adjustments:		
Income/gain and expense/loss items		
Depreciation expense	53, 297	54, 057
Amortization expense	1, 259	1, 266
Expected credit impairment loss (reversal gain)	( 451)	1, 821
Net loss (gain) on financial assets and liabilities measured at FVTPL	( 100)	11, 439
Interest expense	10, 155	9, 223
Interest income	( 31, 649)	( 30, 511)
Dividend income	( 588)	( 365)
Loss (gain) on disposal and scrapping of property, plant and equipment	531	( 1, 337)
Loss (gain) on disposal of other assets	–	( 786)
Loss (gain) on disposal of investments	( 4, 315)	( 46, 844)
Loss (gain) on disposal of investments using equity method	( 1, 340)	–
Other items	( 803)	( 240)
Total income/gain and expense/loss items	<u>25, 996</u>	<u>( 2, 277)</u>
Changes in operating assets / liabilities		
Net changes in operating assets		
Decrease (increase) in notes receivable	( 322)	93
Decrease (increase) in accounts receivable	( 26, 032)	2, 513
Decrease (increase) in accounts receivable - related parties	( 294)	350
Decrease (increase) in other receivables	( 152)	( 1, 094)
Decrease (increase) in inventories	( 8, 626)	55, 251
Decrease (increase) in prepayments	7, 847	6, 490
Decrease (increase) in other current assets	109	87
Decrease (increase) in other operating assets	107	127
Total net changes in operating assets	<u>( 27, 363)</u>	<u>63, 817</u>
Net changes in operating liabilities		
Increase (decrease) in contract liabilities	( 862)	4, 406
Increase (decrease) in notes payable	( 24)	( 4)
Increase (decrease) in accounts payable	43, 073	( 14, 002)
Increase (decrease) in accounts payable – related parties	–	( 74)
Increase (decrease) in other payables	13, 369	( 5, 843)
Increase (decrease) in other payables – related parties	110	( 3)
Increase (decrease) in provisions	( 282)	( 234)
Increase (decrease) in other current liabilities	199	( 49)
Increase (decrease) in net defined benefit liabilities	( 862)	( 816)
Total net changes in operating liabilities	<u>54, 721</u>	<u>( 16, 619)</u>
Total net changes in operating assets and liabilities	<u>27, 358</u>	<u>47, 198</u>
Total adjustments	<u>53, 354</u>	<u>44, 921</u>
Cash generated from (used in) operations	174, 545	119, 235
Interest received	32, 222	26, 606
Dividend received	588	365
Interest paid	( 10, 030)	( 9, 214)
Income taxes refunded (paid)	( 7, 592)	( 8, 620)
Net cash flows from (used in) operating activities	<u>189, 733</u>	<u>128, 372</u>

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CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of FVTOCI financial assets	(	49,092)	(	10,000)
Acquisition of FVTPL financial assets	(	44,768)	(	60,698)
Disposal of FVTPL financial assets		19,961		92,286
Disposal of investments using equity method		21		–
Acquisition of property, plant and equipment	(	13,242)	(	10,196)
Disposal of property, plant and equipment		747		3,649
Increase in refundable deposits	(	9,741)	(	5,782)
Acquisition of intangible assets	(	1,192)	(	856)
Decrease (increase) in other financial assets		41,995	(	53,702)
Increase in other prepayments		–	(	335)
Other investing activities	(	43)		1,286
Net cash flows from (used in) investing activities	(	55,354)	(	44,348)

CASH FLOWS FROM FINANCING ACTIVITIES

Decrease (increase) in short-term borrowings		60,000	(	20,000)
Decrease (increase) in long-term borrowings	(	22,512)		21,401
Increase (decrease) in guarantee deposits received	(	2,050)		3,771
Lease principal repayments	(	13,277)	(	13,959)
Distribution of cash dividends	(	87,282)	(	130,923)
Change in non-controlling interests	(	243)		–
Net cash flows from (used in) financing activities	(	65,364)	(	139,710)

Effects on cash and cash equivalents from changes of exchange rates

	6,009	(	4,123)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	75,024	(	59,809)
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CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

	666,722		726,531
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CASH AND CASH EQUIVALENTS, END OF YEAR

\$	741,746	\$	666,722
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(The accompanying notes are an integral part of the consolidated financial statements.)

【Attachment 4】 Profit Distribution Table

**Ligitek Electronics Co., Ltd.**

**Profit Distribution Table**

2024

Unit: NT\$

Item	Amount	Notes
Unappropriated Earnings at the Beginning of the Period	101,759,618	
Add (Less):		
Changes in Remeasurement of Defined Benefit Plan for the Current Period	1,397,319	A
2024 Net Profit After Tax	98,951,890	A
Subtotal	202,108,827	
Provision Items:		
Less: Legal Reserve	(10,034,921)	A*10%
Add (Less): Special Reserve	18,086,221	
Subtotal of Distributable Earnings for the Current Year	210,160,127	
Distribution Items:		
Shareholders' Dividend - Cash Dividend	(98,192,000)	Note 1
Ending Undistributed Earnings	111,968,127	

Notes

Note 1: Cash dividend per share (109,102,223 shares \* 0.9)

**Chairman:**  
Tung, I-Hsin

**Manager:**  
Tung, I-Hsin

**Head of Accounting:**  
Yang, Mei-Li

**【Attachment 5】 Comparison Table of Amendments to the  
Articles of Incorporation**

Ligitek Electronics Co., Ltd.

**Comparison Table of Amendments to the Articles of  
Incorporation**

Article	Amended Provision	Current Provision	Reason for Amendment
Article 23	<p>If the Company makes a profit for the year, it shall allocate at least 1% as employee remuneration. <u>Of the aforementioned employee remuneration amount, no less than 10% shall be allocated as compensation for entry-level employees</u>, which shall be distributed in shares or cash as resolved by the Board of Directors. The recipients may include employees of subsidiaries who meet certain conditions. The Company may, from the above profit amount, allocate no more than 5% as remuneration for Directors, as resolved by the Board of Directors. The employee and director remuneration distribution proposal shall be reported at the shareholders' meeting.</p> <p>However, if the Company still has accumulated losses, it shall first set aside an amount for offsetting the losses before</p>	<p>If the Company makes a profit for the year, it shall allocate at least 1% as employee remuneration, which shall be distributed in shares or cash as resolved by the Board of Directors. The recipients may include employees of subsidiaries who meet certain conditions. The Company may, from the above profit amount, allocate no more than 5% as remuneration for directors, as resolved by the Board of Directors. The employee and director remuneration distribution proposal shall be reported at the shareholders' meeting.</p> <p>However, if the Company still has accumulated losses, it shall first set aside an amount for offsetting the losses before</p>	Stipulating that a certain percentage of the annual profit shall be allocated as remuneration for entry-level employees

	allocating employee and director remuneration according to the ratio specified in the preceding paragraph.	allocating employee and director remuneration according to the ratio specified in the preceding paragraph.	
Article 26	<p>These Articles of Incorporation were established on June 22, 1989, of the Republic of China. The first amendment was made on April 6, 1992.</p> <p>The second amendment was made on March 4, 1995.</p> <p>The third amendment was made on August 4, 1997.</p> <p>The fourth amendment was made on September 12, 1998.</p> <p>The fifth amendment was made on October 11, 1998.</p> <p>The sixth amendment was made on November 16, 1998.</p> <p>The seventh amendment was made on June 9, 1999.</p> <p>The eighth amendment was made on October 16, 2001.</p> <p>The ninth amendment was made on May 11, 2002.</p> <p>The tenth amendment was made on May 11, 2002.</p> <p>The eleventh amendment was made on June 23, 2003.</p> <p>The twelfth amendment was made on May 28, 2004.</p> <p>The thirteenth amendment was made on April 27, 2005.</p> <p>The fourteenth amendment was made on June 14, 2006.</p> <p>The fifteenth amendment was made on April 26, 2007.</p> <p>The sixteenth amendment was made on June 19, 2008.</p> <p>The seventeenth amendment was made on June 16, 2009.</p> <p>The eighteenth amendment was made on June 17, 2010.</p>	<p>These Articles of Incorporation were established on June 22, 1989, of the Republic of China. The first amendment was made on April 6, 1992.</p> <p>The second amendment was made on March 4, 1995.</p> <p>The third amendment was made on August 4, 1997.</p> <p>The fourth amendment was made on September 12, 1998.</p> <p>The fifth amendment was made on October 11, 1998.</p> <p>The sixth amendment was made on November 16, 1998.</p> <p>The seventh amendment was made on June 9, 1999.</p> <p>The eighth amendment was made on October 16, 2001.</p> <p>The ninth amendment was made on May 11, 2002.</p> <p>The tenth amendment was made on May 11, 2002.</p> <p>The eleventh amendment was made on June 23, 2003.</p> <p>The twelfth amendment was made on May 28, 2004.</p> <p>The thirteenth amendment was made on April 27, 2005.</p> <p>The fourteenth amendment was made on June 14, 2006.</p> <p>The fifteenth amendment was made on April 26, 2007.</p> <p>The sixteenth amendment was made on June 19, 2008.</p> <p>The seventeenth amendment was made on June 16, 2009.</p> <p>The eighteenth amendment was made on June 17, 2010.</p>	Added amendment number and date



	<p>The nineteenth amendment was made on June 18, 2012.</p> <p>The twentieth amendment was made on June 13, 2016.</p> <p>The twenty-first amendment was made on June 11, 2018.</p> <p>The twenty-second amendment was made on June 12, 2020.</p> <p>The twenty-third amendment was made on July 26, 2021.</p> <p>The twenty-fourth amendment was made on June 9, 2022.</p> <p>The twenty-fifth amendment was made on June 9, 2023.</p> <p>The twenty-sixth amendment was made on June 12, 2024.</p> <p><u>The twenty-seventh amendment was made on May 28, 2025.</u></p>	<p>The nineteenth amendment was made on June 18, 2012.</p> <p>The twentieth amendment was made on June 13, 2016.</p> <p>The twenty-first amendment was made on June 11, 2018.</p> <p>The twenty-second amendment was made on June 12, 2020.</p> <p>The twenty-third amendment was made on July 26, 2021.</p> <p>The twenty-fourth amendment was made on June 9, 2022.</p> <p>The twenty-fifth amendment was made on June 9, 2023.</p> <p>The twenty-sixth amendment was made on June 12, 2024.</p>	
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