



Superior Plating Technology Co., Ltd.

Minutes of the 2025 Annual General Shareholders' Meeting

Date & Time: Friday, June 20, 2025, 9:00 AM

Location: No. 207, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City (Room 4A, 4th Floor, Xue Xue Foundation)

Total shares issued: 44,391,482 shares

Voting shares (excluding non-voting per Article 179 of the Company Act): 43,518,482 shares

Shares represented at the meeting: 24,980,562 shares

Shares voted electronically: 1,415,112 shares

Attendance rate: 57.40%

Board Members Present:

- Hua, Lei-Je (Representative of ChiaChuan Investment Co., Ltd.)
- Chang, Hsiu-Hsiang (Representative of Yuyi Investment Co., Ltd.)
- Wang, Yu-Sheng
- Pang, I-Mao
- Chiang, Tsai-Lin

Chairperson: Hua, Lei-Je

Recorder: Chung, Yu-Hsuan



- I. Report the number of shares represented by the shareholders present**
- II. Announce the meeting in session**
- III. Opening statements of the Chairman**
- IV. Management Presentation (Company Reports)**

- The 2024 Business Report
- The 2024 Audit Committee Report
- The 2024 Earnings Distribution in Cash

- The 2024 Remuneration to Employees and Directors
- Report on the Remuneration of the Company's Directors for 2024
- Report on the Revision of the Fifth "Share Repurchase and Transfer to Employees Plan"
- Report on the Execution of the Sixth Company's Share Repurchase Program

Proceedings: Shareholders are requested to take note of the above report matters.

V. Adoption of Proposals

Proposal 1: Ratification of the 2024 Business report and Financial Statements

Explanation:

1. The 2024 financial statements were audited by CPA Sheng-Tai Liang and Cheng-Quan Yu of Deloitte Taiwan, which were forwarded together with the business report to Audit Committee for review with an Audit Committee Report issued for record. Please refer to Annex I – Annex III (page 6-30).
2. Please adopt the proposal.

Proceedings: No shareholder spoke at the above.

Resolution:

Votes in favor: 21,976,017 (87.97%)

Votes against: 134,452 (0.54%)

Invalid votes: 0 (0.00%)

Abstained/not voted: 2,870,093 (11.49%)

Approved as proposed.

Proposal 2: Ratification of the 2024 Earnings Distribution

Explanation:

1. The 2024 earnings distribution proposal is drafted up in accordance with the provision of Article 28-2 of the Company's Articles of Incorporation. Please refer to Annex V (page 32).
2. Please adopt the proposal.

Proceedings: No shareholder spoke at the above.

Resolution:

Votes in favor: 21,976,009 (87.97%)

Votes against: 134,459 (0.54%)

Invalid votes: 0 (0.00%)

Abstained/not voted: 2,870,094 (11.49%)

Approved as proposed.

VI. Matters of Discussion

Proposal 1: Handling the issuance of new shares issued through capitalization of earnings in 2024H2, please proceed to discuss.

Explanation:

1. The Company for business needs plans to appropriate stock dividends of NT\$43,868,490 from the 2024H2 distributable earnings with 4,386,849 shares issued at the ratio of stock dividends \$1 (100 shares distributed per thousand shares) at NT\$10 per share.
2. The earnings distribution is calculated in accordance with the shareholders and their respective shareholding ratio in the register of shareholders. Fractional share distribution is to be consolidated by shareholders and registered with the Company's Stock Department for stock consolidation within five days from the record date. Fractional share that is not consolidated or remains a fractional share after consolidation shall be paid with an equivalent cash amount (rounded up to the dollar). The accumulated fractional shares will be subscribed to at par by a specific person designated by the chairman of the Company as authorized by the Board of Directors. For shareholders participating in the allotment of stocks by book entry, the payment for fractional shares of less than one share will be used as the handling fee for the book entry. In the event that the total number of outstanding shares in circulation and the shareholders' dividend ratio are affected as a result of the Company's issuing new shares or repurchasing shares of the Company or transferring treasury shares to employees and canceling treasury shares, it is proposed to authorize the Board of Directors in the meeting of shareholders to arrange the necessary adjustments.
3. The capitalization of retained earnings into new shares is pending on the final approval of the Annual meeting of shareholders and the approval of the competent authority. Once approved, the Annual meeting of shareholders is requested to authorize the Board of Directors to set the dividend day.
4. The terms and conditions of the capitalization of retained earnings into new shares may be subject to alteration at the request of the competent authority. The Annual meeting of shareholders is requested to authorize the Board of Directors with full power of attorney to make such alteration as per the request of the competent authority.
5. The shareholder's rights and obligations for the new shares are the same as those of the existing shares.

Proceedings: No shareholder spoke at the above.

Resolution:

Votes in favor: 21,975,941 (87.97%)

Votes against: 134,524 (0.54%)

Abstained/not voted: 2,870,097 (11.49%)

Approved as proposed.

Proposal 2: Amendment to the “Articles of Incorporation”.

Explanation:

1. The Company’s “Articles of Incorporation” was amended partially in response to the Company’s practical operation needs. Please refer to Annex VI (page 33) for the comparison of amendments made before and after.
2. This proposal is hereby presented for discussion.

Proceedings: No shareholder spoke at the above.

Resolution:

Votes in favor: 21,855,979 (87.49%)

Votes against: 254,490 (1.02%)

Abstained/not voted: 2,870,093 (11.49%)

Approved as proposed.

VII. Matters of Elections

Proposal 1: Election of the Company’s Directors

Explanation:

1. It is planned to by-elect 2 seat of the 6th Board of Directors. The term of office of the new directors will be the same as that of the 6th directors, ending on June 8, 2026.
2. The list of candidates for directors (including independent directors) was resolved by the Company’s board of directors on March 14, 2025. Please refer to Annex VII (page 35) for the list of candidates.
3. Please vote.

Election Results:

Elected Position	ID Number	Name	Number of Votes Received
Director	11268	Wu Jia-Chuan	21,853,380
Director	47189	Wang Wen-Shan	21,920,068

- Wu, Chia-Chuan — 21,853,380 votes

- Wang, Wen-Shan — 21,920,068 votes

VIII. Motions

Proceedings:

Summary of speech by shareholder account number 51360: Affirm the efforts and performance of the company's management team.

Summary of the chairman's reply: The management team will continue to work hard on the company's business development to enhance shareholder interests.

IX. Meeting adjourned

Aadjourned (9:25 AM)

Note: The minutes of this shareholders' meeting record the main points and results of the meeting in accordance with Article 183, Paragraph 4 of the Company Law. The content, procedures and speeches of the meeting shall still be based on the audio and video recording of the meeting.

Superior Plating Technology Co., Ltd.

Business Report

I. 2024 Business Report

(I) Business Plan Implementation Achievements

Unit: NT\$ thousand; earnings per share in NT\$

Item	2024	2023	Increase (decrease) ratio %
Operating revenue, net	1,028,623	922,521	11.50%
Gross profit from operations	277,174	209,743	32.15%
Profit	59,318	18,172	226.43%
Profit attributable to the company	54,875	25,819	112.54%
Basic earnings per share (NT\$)	1.26	0.59	113.56%

(II) Budget Implementation Status

According to the “Regulations Governing the Processing of Financial Forecast Information by Public Companies,” the Company is not required to disclose its financial forecast information for 2023, so it is not applicable.

(III) Analysis of Financial Revenue, Expenditure and Profitability

Item		2024	2023
Net cash flows from (used in) operating activities (NT\$ thousand)		111,893	140,534
Ratio of liabilities to total assets (%)		31.10	31.93
Solvency	Current ratio (%)	200.49	178.68
	Quick ratio (%)	175.92	158.67
Profitability	Return on total assets (%)	4.07	1.68
	Return on equity (%)	5.38	1.72
	Net profit margin (%)	5.77	1.97
	Basic earnings per share (NT\$)	1.26	0.59

(IV) R&D Status:

1. Expand the capability of the surface treatment process to meet advanced and more complex demands of customers and to widen the gap with competitors.
2. Integrate the experience in improvement, savings, and robotic arm applications to design new fixtures and new production lines.
3. Increase automatic production equipment, reduce dependence on manpower and shorten reaction speed.
4. Continuously supervise the reduction of water, electricity and pollution and become a green energy enterprise.
5. Continuously improve the liquid medicine system, production system and equipment and improve efficiency and yield.

II. 2025 Business Plan Overview

(I) Business Policy:

1. Strictly abide by local laws and regulations, stay away from legal risks and continuously invest in the improvement of the environmental safety system.
2. Recruit/cultivate talents, establish a knowledge management system and enrich team quality and quantity to facilitate business expansion.
3. Create maximum value for customers with cost and speed advantages.

(II) Important Production and Sales Policies:

1. Develop new businesses and new customers, and search for surface treatment businesses in all fields.
2. Watch closely fluctuations in materials and the exchange rate and respond optimally and in the quickest way.
3. Diversified, complex, and multi-location development.

III. Future Company Development Strategies

- (I) Expand the factories in Vietnam, Thailand, and Dongguan to meet customer needs, to catch up with the OOC wave, and to diversify risks.
- (II) Increase R&D investment, recruit technical talents and enhance technical strength.
- (III) Strengthen automation and improve basic ability and response speed to cope with a changing environment.
- (IV) Expand the high growth/precious metal market and increase per capita performance.
- (V) Reinforce information-based information security management.
- (VI) Follow up on environmental and green energy needs of customers and laws.

IV. Impact of External Competitive Environment, Regulatory Environment and Overall Economic Environment

(I) External Competitive Environment:

1. The consumer market is recovering, and the overall outlook for 2025 is more optimistic than in 2024.
2. As the Sino-US trade war continues, the development direction of the electronics industry has been determined, and the supply chain has changed.
3. The international situation is unclear and exchange rates and prices are changing rapidly.
4. The green concept is gaining attention and energy prices are gradually rising.

The non-immediate demand expenditures will be strictly controlled due to the turbulent external environment; also, observe the changes in the supply chain. It is important to plan ahead, enhance the response ability, perform self-examination, enhance basic skills, wait for breakthroughs, and seek new opportunities.

(II) Regulatory Environment:

The Chinese government has continually tightened environmental protection standards and effectively controlled wastewater discharge through the operation of industrial parks. Under the circumstances, the Ministry of Ecology and Environment of the People's Republic of China issued the "Technical guideline for deriving hazardous waste management plans and records" to enhance the control of hazardous waste declaration and supervision. China's State Administration for Market Regulation (Standardization Administration of China, SAC) approved 343 national standards and 2 national standard amendments, including "Treatment and disposal for electroplating sludge-Classification" and "Treatment and disposal for Copper-containing Sludge." Of these, "Treatment and disposal for electroplating sludge-Classification" has been in effect since September 1, 2020. Since 2007, the Chinese government has successively issued a number of economic and trade measures and regulations. The adjustment to processing trade policies, the revision of the "Catalog for the Guidance of Foreign Investment Industries," the implementation of the "Enterprise Income Tax Law," the "Labor Contract Law" and other regulations will directly increase operating costs and operational difficulties. In addition, the recent imposition of bilateral trade tariffs by both the United States and China will have an operating impact on exporters. The Company will focus more on updating and researching laws and regulations, and respond with conservative strategies to protect shareholders' equity.

(III) Impact on the Overall Business Environment:

Superior Plating Technology Group mainly focuses on 3C products and hard

disk-related businesses. In addition to the existing fields, the Company has been actively seeking new opportunities in recent years, such as automotive and heat dissipation. The new development projects have been recognized by customers and will be launched in 2025, contributing to the Company's financial success this year. The performance of the existing products will be significantly better than that in 2024. The specific impact of the overall operating environment is illustrated below:

1. The recovery of consumption in 3C products is with noticeable growth achieved from the year 2024.
2. Customers give many new opportunities; R&D costs will increase.
3. The Chinese government is strengthening its control over enterprises and is releasing opportunities and benefits at the same time; therefore, there should be a new round of elimination.
4. The Thai factory benefits from the stabilization of hard disk drives and the OOC effect will gradually return to normal.
5. The existing business in China will not currently be affected by the transfer.

Chairman:
Hua, Lei-Tse



General Manager:
Wang, Hsin-Wei



Accounting Manager:
Lee, Yu-Hsuan





Superior Plating Technology Co., Ltd.

The Audit Committee Report

The board of directors has prepared the financial statements, consolidated financial statements, earnings distribution proposal and operating report of the Company for 2024, which have been audited and certified by Deloitte Taiwan and audited by the Audit Committee. We deem them to have complied with the relevant laws and regulations of the Company Law and therefore submit the report above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review and approve.

To

2025 General Shareholders' Meeting of Superior Plating Technology Co., Ltd.

Audit Committee convener: Wang, Yu-Sheng

A handwritten signature in black ink, appearing to read '王佑生' (Wang Yu-Sheng), is written below the printed name.

March 14 , 2025

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Superior Plating Technology Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Superior Plating Technology Co., Ltd. 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, based on our audit results and other independent accountants' audit reports (please refer to the “Other Matters” paragraph), 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:

Authenticity of Processing Revenue from Specific Customers

Since Superior Plating Technology Co., Ltd. is an OTC listed company, the management is under pressure to achieve the financial objectives. One of the important indicators for judging profitability and operating performance is the operating revenue, and revenue recognition is naturally riskier. The Group's revenue rise in 2024 as compared to the previous year. However, the sales revenue from certain customers with significant sales amount still kept growing, and their total sales revenue accounted for approximately 65% of the consolidated sales revenue, which had a significant impact on the consolidated financial statements and was therefore listed as a key audit matter for the year ended December 31, 2024. For a description of the revenue recognition policy, please refer to Note 4 (14) to the consolidated financial statements.

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

1. Understand the Group's relevant internal control system and operating procedures concerning the transaction cycle as described in the previous paragraph. Based on this, we designed the internal control audit procedures in response to the occurrence of the relevant revenue to confirm and evaluate whether the design and implementation of the relevant internal control procedures are effective.
2. Perform a comparative analysis of the changes in operating revenue and accounts receivable turnover days for the specific customer between the current and prior years, as well as differences in credit terms, and assess the reasonableness of these changes.
3. We randomly selected samples from the aforesaid specific customers' processing revenue statement to examine the incoming material orders, shipping orders, sales invoices and receipts to confirm the authenticity of the transactions.

Other Matter

Of the joint ventures included in the Group's consolidated financial statements, Ever Superior Technologies Corporation's 2024 and 2023 financial statements were not audited by us but by other independent accountants. Therefore, in our opinion, we expressed on the above consolidated financial statements, the amounts listed in Ever Superior Technologies Corporation's 2024 and 2023 financial statements are based on other independent accountants' audit reports. The Group's joint ventures using the equity method as of December 31, 2024 and 2023 totaled NT\$11,570 thousand and NT\$20,229 thousand, accounting for 1% of the total consolidated assets, and the share of profit and loss of joint ventures using the equity method for the years ended December 31, 2024 and 2023 were NT\$(8,659) thousand and NT\$(19,258) thousand, accounting for (10%) and (52%) of the net income before tax.

Superior Plating Technology Co., Ltd. has prepared the parent company only financial statements for 2024 and 2023, to which we have also issued an independent auditor's report with an unqualified opinion along with the "Other Matters" paragraph and provided it for reference.

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

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

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

Those charged with governance (including 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.

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 audit resulting in this independent auditors' report are Sheng-Tai Liang and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 31, 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.

匯豐科技股份有限公司
SUPERIOR HEATING TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 236,671	14	\$ 273,792	17
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	77,920	5
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	298	-	269	-
Financial assets at amortized cost - current (Notes 4, 9 and 34)	9,580	1	6,837	-
Trade receivables from unrelated parties (Notes 4, 10 and 24)	438,785	26	275,097	18
Trade receivables from related parties (Notes 4, 24 and 33)	1,370	-	2,406	-
Other receivables (Notes 4 and 10)	3,738	-	22	-
Other receivables from related parties (Notes 4 and 33)	-	-	219	-
Current tax assets (Notes 4 and 26)	12,072	1	12,936	1
Inventories (Notes 4 and 11)	73,276	4	57,280	4
Prepayments	25,124	2	24,896	2
Other current assets (Notes 4 and 17)	1,979	-	2,006	-
Total current assets	802,893	48	733,680	47
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	23,644	1	26,406	2
Investments accounted for using the equity method (Notes 4, 13 and 34)	64,684	4	70,833	5
Property, plant and equipment (Notes 4, 14 and 34)	545,151	33	543,857	35
Right-of-use assets (Notes 4, 15, 33 and 34)	110,531	7	95,763	6
Other intangible assets (Notes 4 and 16)	907	-	1,481	-
Deferred tax assets (Notes 4 and 26)	19,519	1	21,990	1
Other non-current assets (Notes 4, 17 and 33)	93,281	6	63,713	4
Total non-current assets	857,717	52	824,043	53
TOTAL	\$ 1,660,610	100	\$ 1,557,723	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4, 18 and 34)	\$ 143,207	9	\$ 167,101	11
Contract liabilities - current (Notes 4 and 24)	-	-	1	-
Trade payables (Note 19)	55,572	3	41,811	3
Other payables (Notes 20 and 30)	118,970	7	114,984	7
Other payables from related parties (Note 33)	6,962	-	3,850	-
Current tax liabilities (Notes 4 and 26)	23,924	2	9,125	1
Lease liabilities - current (Notes 4, 15 and 33)	28,636	2	37,660	2
Current portion of long-term borrowings (Notes 4, 18 and 34)	16,693	1	30,174	2
Other current liabilities (Note 20)	6,502	-	5,905	-
Total current liabilities	400,466	24	410,611	26
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4, 18 and 34)	28,886	2	27,939	2
Provisions - non-current (Notes 4 and 21)	3,290	-	3,138	-
Deferred tax liabilities (Notes 4 and 26)	29,028	2	19,802	1
Lease liabilities - non-current (Notes 4, 15 and 33)	54,769	3	35,824	3
Total non-current liabilities	115,973	7	86,703	6
Total liabilities	516,439	31	497,314	32
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 23)				
Share capital				
Ordinary shares	443,915	27	443,915	28
Capital surplus	328,899	20	322,843	21
Retained earnings				
Legal reserve	34,248	2	31,912	2
Special reserve	11,580	-	41,825	3
Unappropriated earnings	210,876	13	141,142	9
Total retained earnings	256,704	15	214,879	14
Other equity	(340)	-	(28,722)	(2)
Treasury shares	(30,438)	(2)	(49,467)	(3)
Total equity attributable to owners of the Company	998,740	60	903,448	58
NON-CONTROLLING INTERESTS (Notes 4, 12, 23 and 29)	145,431	9	156,961	10
Total equity	1,144,171	69	1,060,409	68
TOTAL	\$ 1,660,610	100	\$ 1,557,723	100

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

Chairman: Hua, Lei-Je

Manager: Wang, Hsin-Wei

Accounting Manager: Lee, Yu-Hsuan

SUPERIOR PLATING 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, 24 and 33)	\$ 1,028,623	100	\$ 922,521	100
OPERATING COSTS (Notes 11, 25 and 33)	<u>(751,449)</u>	<u>(73)</u>	<u>(712,778)</u>	<u>(77)</u>
GROSS PROFIT	<u>277,174</u>	<u>27</u>	<u>209,743</u>	<u>23</u>
OPERATING EXPENSES (Notes 10, 25 and 33)				
Selling and marketing expenses	(4,884)	(1)	(4,858)	(1)
General and administrative expenses	(176,642)	(17)	(158,702)	(17)
Research and development expenses	(13,277)	(1)	(10,833)	(1)
Expected credit gain	<u>1</u>	<u>-</u>	<u>11</u>	<u>-</u>
Total operating expenses	<u>(194,802)</u>	<u>(19)</u>	<u>(174,382)</u>	<u>(19)</u>
PROFIT FROM OPERATIONS	<u>82,372</u>	<u>8</u>	<u>35,361</u>	<u>4</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 13, 21, 25 and 33)				
Interest income	4,222	1	4,630	-
Other income	14,338	1	10,835	1
Other gains and losses	623	-	9,084	1
Finance costs	(7,758)	(1)	(10,930)	(1)
Share of profit or loss of associates and joint venture	<u>(7,748)</u>	<u>(1)</u>	<u>(12,012)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>3,677</u>	<u>-</u>	<u>1,607</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	86,049	8	36,968	4
INCOME TAX EXPENSE (Notes 4 and 26)	<u>(26,731)</u>	<u>(2)</u>	<u>(18,796)</u>	<u>(2)</u>
NET PROFIT FOR THE YEAR	<u>59,318</u>	<u>6</u>	<u>18,172</u>	<u>2</u>
OTHER COMPREHENSIVE INCOME (Notes 4, 23 and 26)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	29	-	4	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(6)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
	<u>23</u>	<u>-</u>	<u>3</u>	<u>-</u>

(Continued)

SUPERIOR PLATING TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousand 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 translation of the financial statements of foreign operations	\$ 45,839	5	\$ 2,532	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>(7,090)</u>	<u>(1)</u>	<u>(126)</u>	<u>-</u>
	<u>38,749</u>	<u>4</u>	<u>2,406</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>38,772</u>	<u>4</u>	<u>2,409</u>	<u>-</u>
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	<u>\$ 98,090</u>	<u>10</u>	<u>\$ 20,581</u>	<u>2</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	\$ 54,875	5	\$ 25,819	3
Non-controlling interests	<u>4,443</u>	<u>1</u>	<u>(7,647)</u>	<u>(1)</u>
	<u>\$ 59,318</u>	<u>6</u>	<u>\$ 18,172</u>	<u>2</u>
TOTAL COMPREHENSIVE PROFIT (LOSS) PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 83,257	8	\$ 26,328	3
Non-controlling interests	<u>14,833</u>	<u>2</u>	<u>(5,747)</u>	<u>(1)</u>
	<u>\$ 98,090</u>	<u>10</u>	<u>\$ 20,581</u>	<u>2</u>
EARNINGS PER SHARE (Note 27)				
From continuing operations				
Basic	<u>\$ 1.26</u>		<u>\$ 0.59</u>	
Diluted	<u>\$ 1.26</u>		<u>\$ 0.59</u>	

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

(Concluded)

Chairman: Hua, Lei-Je

Manager: Wang, Hsin-Wei

Accounting Manager: Lee, Yu-Hsuan



SUPERIOR PLASMA 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 Owners of the Company										Non-controlling Interests	Total	Total Equity
	Share Capital Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity							
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares					
BALANCE AT JANUARY 1, 2023	\$ 444,555	\$ 325,322	\$ 31,384	\$ 35,029	\$ 126,997	\$ 198	\$ (29,429)	\$ 198	\$ (52,586)	\$ 881,470	\$ 166,141	\$ 1,047,611	
Appropriation of earnings (Note 23)	-	-	528	-	(528)	-	-	-	-	-	-	-	
Legal reserve	-	-	-	6,796	(6,796)	-	-	-	-	-	-	-	
Special reserve	-	-	-	-	(4,350)	-	-	-	-	(4,350)	-	(4,350)	
Cash dividends distributed by the Company	-	-	-	-	-	-	-	-	-	-	-	-	
Net income (loss) for the year ended December 31, 2023	-	-	-	-	25,819	-	-	-	-	25,819	(7,647)	18,172	
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	3	506	-	-	509	1,900	2,409	
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	25,819	3	506	3	-	26,328	(5,747)	20,581	
Retirement of treasury share (Note 23)	(640)	(2,479)	-	-	-	-	-	-	3,119	-	-	-	
Cash dividends distributed by the subsidiary (Note 23)	-	-	-	-	-	-	-	-	-	-	(3,433)	(3,433)	
BALANCE AT DECEMBER 31, 2023	443,915	322,843	31,912	41,825	141,142	201	(28,923)	201	(49,467)	903,448	156,961	1,060,409	
Appropriation of earnings (Note 23)	-	-	2,336	-	(2,336)	-	-	-	-	-	-	-	
Legal reserve	-	-	-	(30,245)	30,245	-	-	-	-	-	-	-	
Special reserve	-	-	-	-	(13,050)	-	-	-	-	(13,050)	-	(13,050)	
Cash dividends distributed by the Company	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the year ended December 31, 2024	-	-	-	-	54,875	-	-	-	-	54,875	4,443	59,318	
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	23	28,359	23	-	28,382	10,390	38,772	
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	54,875	23	28,359	23	-	83,257	14,833	98,090	
Changes in percentage of ownership interests in subsidiaries (Notes 23 and 29)	-	2,601	-	-	-	-	-	-	-	2,601	(26,363)	(23,762)	
Compensation cost of employee share options (Notes 23, 25 and 28)	-	3,437	-	-	-	-	-	-	-	3,437	-	3,437	
Treasury shares transferred to employees (Notes 23 and 28)	-	18	-	-	-	-	-	-	19,029	19,047	-	19,047	
BALANCE AT DECEMBER 31, 2024	\$ 443,915	\$ 328,899	\$ 34,248	\$ 11,580	\$ 210,876	\$ 224	\$ (564)	\$ 224	\$ (30,438)	\$ 998,740	\$ 145,431	\$ 1,144,171	

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

Chairman: Hua, Lei-Je

Manager: Wang, Hsin-Wei

Accounting Manager: Lee, Yu-Hsuan

SUPERIOR PLATING 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
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 86,049	\$ 36,968
Adjustments for:		
Depreciation expense	132,111	126,880
Amortization expense	831	812
Expected credit gain reversed on trade receivables	(1)	(11)
Net loss (gain) on fair value changes of financial assets at FVTPL	1,492	(3,344)
Finance costs	7,758	10,930
Interest income	(4,222)	(4,630)
Dividend income	(6,063)	(3,161)
Employee share options issued by the Company	3,437	-
Share of loss of associates and joint venture	7,748	12,012
Gain on disposal of property, plant and equipment	(431)	(237)
Write-down of inventories	1,425	1,597
Net gain on foreign currency exchange	(902)	(851)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at FVTPL	47,591	23,342
Trade receivables	(152,776)	13,607
Trade receivables from related parties	1,102	(383)
Other receivables	(3,707)	-
Inventories	(15,297)	(4,674)
Prepayments	614	(7,774)
Contract liabilities	(1)	(75)
Trade payables	12,096	(20,222)
Trade payables from related parties	-	(2,054)
Other payables	(275)	(4,356)
Other payables to related parties	2,974	3,866
Other current liabilities	368	(77)
Cash generated from operations	121,921	178,165
Interest received	4,222	4,630
Interest paid	(7,705)	(11,375)
Income tax paid	(6,545)	(30,886)
Net cash generated from operating activities	<u>111,893</u>	<u>140,534</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of financial assets at amortized cost	(2,421)	(6,590)
Proceeds from disposal of financial assets at amortized cost	1	33,963
Proceeds from repayments of financial assets at amortized cost	-	13,009
Purchase of financial assets at fair value through profit or loss	-	(28,500)
Proceeds from sale of financial assets at fair value through profit or loss	32,797	-
Payments for property, plant and equipment	(39,729)	(75,509)
Proceeds from disposal of property, plant and equipment	457	538
Increase in refundable deposits	(2,433)	(4,083)

(Continued)

SUPERIOR PLAYING 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
Decrease in refundable deposits	\$ 1,975	\$ 4,840
Increase in other receivables from related parties	-	(219)
Decrease in other receivables from related parties	219	-
Payments for intangible assets	(256)	(137)
Increase in prepayments for equipment	(55,556)	(12,613)
Other dividend received	<u>6,063</u>	<u>3,161</u>
Net cash used in investing activities	<u>(58,883)</u>	<u>(72,140)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	111,566	163,142
Repayments of short-term borrowings	(138,691)	(178,390)
Repayment of long-term borrowings	(13,383)	(16,160)
Refund of guarantee deposits received	-	(64)
Repayment of the principal portion of lease liabilities	(41,743)	(35,000)
Dividends paid to owners of the Company	(13,050)	(13,124)
Employees purchase treasury stock	19,047	-
Acquisition of additional interests in subsidiary	(23,762)	-
Dividends paid to non-controlling interests	<u>-</u>	<u>(3,433)</u>
Net cash used in financing activities	<u>(100,016)</u>	<u>(83,029)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>9,885</u>	<u>2,414</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(37,121)</u>	<u>(12,221)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>273,792</u>	<u>286,013</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 236,671</u>	<u>\$ 273,792</u>

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

(Concluded)

Chairman: Hua, Lei-Je

Manager: Wang, Hsin-Wei

Accounting Manager: Lee, Yu-Hsuan

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Superior Plating Technology Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Superior Plating Technology Co., Ltd. (the “Company”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audit results and other independent accountants' audit reports (please refer to the “Other Matters” paragraph), the accompanying parent company only 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.

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 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, and we do not provide a separate opinion on these matters.

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

Authenticity of Processing Revenue from Specific Customers

Since Superior Plating Technology Co., Ltd. is an OTC listed company, the management is under pressure to achieve the financial objectives. One of the important indicators for judging profitability and operating performance is the operating revenue, and revenue recognition is naturally riskier. Significant amounts of sales from specific customers with continuous growth in revenue which accounts for approximately 37% of the total revenue, it is considered material to the parent company only financial statements. Therefore, the occurrence of the processing revenue of specific customers is listed as a key audit matter for the year ended December 31, 2024.

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

1. Understand the Company's relevant internal control system and operating procedures concerning the transaction cycle as described in the previous paragraph. Based on this, we designed the internal control audit procedures in response to the occurrence of the relevant revenue to confirm and evaluate whether the design and implementation of the relevant internal control procedures are effective.
2. Perform a comparative analysis of the changes in operating revenue and accounts receivable turnover days for the specific customer between the current and prior years, as well as differences in credit terms, and assess the reasonableness of these changes.
3. We randomly selected samples from the aforesaid specific customers' processing revenue statement to examine the incoming material orders, shipping orders, sales invoices and receipts to confirm the authenticity of the transactions.

Other Matter

Of the joint ventures included in the Company's parent company only financial statements, Ever Superior Technologies Corporation's 2024 and 2023 financial statements were not audited by us but by other independent accountants. Therefore, in our opinion, we expressed on the above parent company only financial statements, the amounts listed in Ever Superior Technologies Corporation's 2024 and 2023 financial statements are based on other independent accountants' audit reports. The Company's joint ventures using the equity method as of December 31, 2024 and 2023 totaled NT\$11,570 thousand and NT\$20,229 thousand, accounting for 1% and 2% of the total parent company only assets, respectively, and the share of profit and loss of joint ventures using the equity method for the years ended December 31, 2024 and 2023 were NT\$(8,659) thousand and NT\$(19,258) thousand, accounting for (14%) and (58%) of the net income before tax.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 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 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 law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Sheng-Tai Liang and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 31, 2025

Notice to Readers

The accompanying parent company only 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 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.

SUPERIOR PLATING TECHNOLOGY CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	2024		2023	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 22,763	2	\$ 13,017	1
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	31,650	3
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	298	-	269	-
Financial assets at amortized cost - current (Notes 4, 9 and 30)	3	-	3	-
Trade receivables from unrelated parties (Notes 4, 10 and 20)	4,839	1	4,868	1
Trade receivables from related parties (Notes 4, 20 and 29)	16,212	1	9,828	1
Other receivables (Notes 4 and 10)	2,359	-	-	-
Other receivables from related parties (Notes 4 and 29)	-	-	598	-
Current tax assets (Notes 4 and 22)	1,380	-	1,380	-
Prepayments	41	-	40	-
Total current assets	47,895	4	61,653	6
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	23,644	2	26,406	3
Investments accounted for using the equity method (Notes 4 and 11)	1,061,964	93	934,666	90
Property, plant and equipment (Notes 4 and 12)	1,056	-	1,218	-
Right-of-use assets (Notes 4 and 13)	7,761	1	4,934	-
Other intangible assets (Notes 4 and 14)	888	-	1,481	-
Deferred tax assets (Notes 4 and 22)	3,296	-	8,528	1
Other non-current assets (Notes 4, 15 and 29)	3,200	-	2,880	-
Total non-current assets	1,101,809	96	980,113	94
TOTAL	\$ 1,149,704	100	\$ 1,041,766	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4 and 16)	\$ 70,000	6	\$ 70,000	7
Trade payables from related parties (Note 29)	13,149	1	7,273	1
Other payables (Note 17)	17,036	2	10,062	1
Other payables from related parties (Note 29)	2,590	-	3,115	-
Current tax liabilities (Notes 4 and 22)	2,755	-	757	-
Lease liabilities - current (Notes 4, 13 and 29)	3,299	-	3,430	-
Current portion of long-term borrowings (Notes 4 and 16)	10,160	1	10,160	1
Other current liabilities (Note 17)	160	-	105	-
Total current liabilities	119,149	10	104,902	10
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4 and 16)	17,779	2	27,939	3
Deferred tax liabilities (Notes 4 and 22)	9,540	1	3,918	-
Lease liabilities - non-current (Notes 4, 13 and 29)	4,496	-	1,559	-
Total non-current liabilities	31,815	3	33,416	3
Total liabilities	150,964	13	138,318	13
EQUITY (Notes 4 and 19)				
Share capital				
Ordinary shares	443,915	39	443,915	43
Capital surplus	328,899	29	322,843	31
Retained earnings				
Legal reserve	34,248	3	31,912	3
Special reserve	11,580	1	41,825	4
Unappropriated earnings	210,876	18	141,142	14
Total retained earnings	256,704	22	214,879	21
Other equity	(340)	-	(28,722)	(3)
Treasury shares	(30,438)	(3)	(49,467)	(5)
Total equity	998,740	87	903,448	87
TOTAL	\$ 1,149,704	100	\$ 1,041,766	100

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

SUPERIOR PLATING TECHNOLOGY CO., LTD.

**PARENT COMPANY ONLY 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, 20 and 29)				
Service revenue	\$ 52,084	99	\$ 42,368	99
Other operating revenue	<u>527</u>	<u>1</u>	<u>237</u>	<u>1</u>
Total operating revenue	<u>52,611</u>	<u>100</u>	<u>42,605</u>	<u>100</u>
OPERATING COSTS (Notes 21 and 29)				
Service costs	<u>(31,536)</u>	<u>(60)</u>	<u>(22,032)</u>	<u>(52)</u>
GROSS PROFIT	<u>21,075</u>	<u>40</u>	<u>20,573</u>	<u>48</u>
OPERATING EXPENSES (Notes 21 and 24)				
General and administrative expenses	<u>(37,002)</u>	<u>(70)</u>	<u>(35,017)</u>	<u>(82)</u>
LOSS FROM OPERATIONS	<u>(15,927)</u>	<u>(30)</u>	<u>(14,444)</u>	<u>(34)</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 21 and 29)				
Interest income	733	1	1,719	4
Other income	6,073	12	3,204	8
Other gains and losses	(2,038)	(4)	2,842	7
Finance costs	(2,449)	(5)	(2,474)	(6)
Share of profit or loss of subsidiaries and joint venture	<u>75,858</u>	<u>144</u>	<u>42,162</u>	<u>99</u>
Total non-operating income and expenses	<u>78,177</u>	<u>148</u>	<u>47,453</u>	<u>112</u>
PROFIT BEFORE INCOME TAX	62,250	118	33,009	78
INCOME TAX EXPENSE (Notes 4 and 22)	<u>(7,375)</u>	<u>(14)</u>	<u>(7,190)</u>	<u>(17)</u>
NET PROFIT FOR THE YEAR	<u>54,875</u>	<u>104</u>	<u>25,819</u>	<u>61</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 19 and 22)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	29	-	4	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(6)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
	<u>23</u>	<u>-</u>	<u>3</u>	<u>-</u>

(Continued)

SUPERIOR PLATING TECHNOLOGY CO., LTD.

**PARENT COMPANY ONLY 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 translation of the financial statements of foreign operations	\$ 35,449	67	\$ 632	1
Income tax related to items that may be reclassified subsequently to profit or loss	<u>(7,090)</u>	<u>(13)</u>	<u>(126)</u>	<u>-</u>
	<u>28,359</u>	<u>54</u>	<u>506</u>	<u>1</u>
Other comprehensive income for the year, net of income tax	<u>28,382</u>	<u>54</u>	<u>509</u>	<u>1</u>
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	<u>\$ 83,257</u>	<u>158</u>	<u>\$ 26,328</u>	<u>62</u>
EARNINGS PER SHARE (Note 23)				
From continuing operations				
Basic	<u>\$ 1.26</u>		<u>\$ 0.59</u>	
Diluted	<u>\$ 1.26</u>		<u>\$ 0.59</u>	

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

SUPERIOR PLATING TECHNOLOGY CO., LTD.

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 62,250	\$ 33,009
Adjustments for:		
Depreciation expense	3,743	4,046
Amortization expense	740	812
Net loss (gain) on fair value changes of financial assets at FVTPL	2,290	(1,412)
Finance costs	2,449	2,474
Interest income	(733)	(1,719)
Dividend income	(6,063)	(3,161)
Employee share options issued by the Company	3,437	-
Share of profit of subsidiaries and joint venture	(75,858)	(42,162)
Net (gain) loss on foreign currency exchange	(121)	124
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at FVTPL	(675)	(712)
Trade receivables	29	(3,948)
Trade receivables from related parties	(6,377)	(2,706)
Other receivables	(2,359)	-
Prepayments	(1)	(14)
Trade payables from related parties	5,869	7,273
Other payables	6,944	(983)
Other current liabilities	55	4
Cash used in operations	(4,381)	(9,075)
Interest received	733	1,719
Interest paid	(2,449)	(2,474)
Income tax paid	(1,619)	(8,981)
Net cash used in operating activities	(7,716)	(18,811)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	-	(28,500)
Proceeds from sale of financial assets at fair value through profit or loss	32,797	-
Proceeds from disposal of financial assets at amortized cost	-	33,963
Increase in refundable deposits	(2,200)	(800)
Decrease in refundable deposits	1,880	100
Decrease (increase) in other receivables from related parties	598	(66)
Payments for intangible assets	(147)	(137)
Dividend received	6,063	3,161
Net cash generated from investing activities	38,991	7,721

(Continued)

SUPERIOR PLATING TECHNOLOGY CO., LTD.

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

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	\$ 30,000	\$ 50,000
Repayments of short-term borrowings	(30,000)	(50,000)
Repayment of long-term borrowings	(10,160)	(1,901)
(Decrease) increase in other payables from related parties	(525)	3,108
Repayment of the principal portion of lease liabilities	(3,602)	(3,814)
Dividends paid to owners of the Company	(13,050)	(13,124)
Employees purchase treasury stock	19,047	-
Proceeds from the capital reduction of investments accounted for using the equity method	(34,655)	-
Acquisition of additional interests in subsidiary	<u>21,265</u>	<u>-</u>
Net cash used in financing activities	<u>(21,680)</u>	<u>(15,731)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>151</u>	<u>515</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,746	(26,306)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>13,017</u>	<u>39,323</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 22,763</u>	<u>\$ 13,017</u>

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

2024 Individual Director's Remuneration

Unit: NT\$ thousand

Job title	Name	Remuneration to directors								Sum of A, B, C and D and that as a percentage of net income after tax (%)	Compensation received as an employee concurrently						Sum of A, B, C, D, E, F and G and that as a percentage of net income after tax (%)		Remuneration paid by investees other than the subsidiaries or by the parent company		
		Compensation (A)		Pension (B)		Director's remuneration (C) (Note)		Fees for service rendered (D)			Salary, bonus and special allowance (E)		Pension (F)		Employee's compensation						
		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company					All companies included in the financial statements	
															Amount paid in cash	Amount paid in shares					
Director	Li, Su-Pai(Note2)	-	-	918	918	50	50	968 1.76%	968 1.76%	961	-	-	-	-	1,929 3.52%	4,713 8.59%	None				
	Huisheng Investment Co., Ltd. Representative: Lu, Teng-Hsi	-	-	518	518	0	0	518 0.94%	518 0.94%	-	-	-	-	518 0.94%	518 0.94%	None					
	ChiaChuan Investment Co., Ltd. Representative: Wu, Chia-Chuan	-	-	274	274	10	10	284 0.52%	284 0.52%	-	-	-	-	284 0.52%	284 0.52%	None					
	Yuyi Investment Co., Ltd. Representative: Chang, Hsiu-Hsiang	-	-	290	290	10	10	300 0.55%	300 0.55%	-	-	-	-	300 0.55%	300 0.55%	None					
	Mingqi Investment Co., Ltd. Representative: Wu, Mao-Yuan	-	-	282	282	10	10	292 0.53%	292 0.53%	-	-	-	-	292 0.53%	292 0.53%	None					
	Hua,Lei-Je (Note1)	-	-	242	242	0	0	242 0.44%	242 0.44%	-	-	-	-	242 0.44%	242 0.44%	None					
Independent Director	Wang, Yu-Sheng	720	720	97	97	60	60	877 1.60%	877 1.60%	-	-	-	-	877 1.60%	877 1.60%	None					
	Pang, I-Mao	720	720	97	97	60	60	877 1.60%	877 1.60%	-	-	-	-	877 1.60%	877 1.60%	None					
	Chiang, Tsai-Lin	720	720	97	97	60	60	877 1.60%	877 1.60%	-	-	-	-	877 1.60%	877 1.60%	None					

Note1: Hua, Lei-Je resigned on February 29, 2024, and has served as the representative of Jiaquan Investment (Co., Ltd.) since February 13, 2025, and as the chairman of the board on February 13, 2025.
Note2: Li, Su-Pai was relieved of his position as chairman on February 13, 2025, and was naturally dismissed on March 10, 2025.

Superior Plating Technology Co., Ltd.

Earnings Distribution Scheme

2024

Unit: NT\$

Item	Amount
Unappropriated retained earnings at beginning of period	138,859,299
Add: 2024 profit	54,874,188
Appropriation of legal reserve (note 1)	(5,487,419)
Reversal of special reserve (note 2)	28,382,057
Distributable retained earnings	216,628,125
Cash dividend of 2024 (NT\$0.1 per share)	(4,386,848)
Stock dividend of 2024 (NT\$1 per share)	(43,868,490)
Unappropriated retained earnings at end of period	168,372,787

Chairman: Hua, Lei-Je

Manager: Wang, Hsin-Wei

Accounting Manager: Lee, Yu-Hsuan



Note 1: The provision for the first half of 2024 was NT\$0, and the provision for the second half of 2024 was NT\$5,487,419.

Note 2: The reversal in the first half of 2024 was NT\$17,142,879 and the reversal in the second half of 2024 was NT\$11,239,178.

Comparison Table of Amendments to the Articles of Incorporation

Article No.	Original Article	Amended Article	Remarks
Article VII	The Company declared a stated capital of NT\$1,000,000,000 evenly split into 100,000,000 shares at NT\$10/share. The shares not being circulated will be offered in tranches by the Board of Directors under authorization. The amount of NT\$50,000,000 will be reserved from the aforementioned stated capital and evenly split into 5,000,000 shares at NT\$10/share for the issuance of employee's stock options (ESO), which shall be offered by the Board of Directors in tranches after resolution.	The Company declared a stated capital of NT\$2,000,000,000 evenly split into <u>200,000,000</u> shares at NT\$10/share. The shares not being circulated will be offered in tranches by the Board of Directors under authorization. The amount of NT\$50,000,000 will be reserved from the aforementioned stated capital and evenly split into 5,000,000 shares at NT\$10/share for the issuance of employee's stock options (ESO), which shall be offered by the Board of Directors in tranches after resolution.	Amended in accordance with practical requirements
Article XXVIII	The Company shall appropriate 5%~10% of its earnings before taxation as remuneration to the employees as determined by the Board to pay out as stock dividends or cash dividends. Employees of the subsidiaries meeting specific conditions are also entitled to the said remuneration. The Company shall also appropriate no more than 5%	The Company shall appropriate 5%~10% of its earnings before taxation as remuneration to the employees as determined by the Board to pay out as stock dividends or cash dividends. Employees of the subsidiaries meeting specific conditions are also entitled to the said remuneration. The Company shall also appropriate no more than 5%	Amended in pursuant to the provision of Article 14, Paragraph 6 of the Securities and Exchange

	of the aforementioned earnings as remuneration to the Directors at the resolution of the Board. The remuneration to employees and to Directors shall be reported to the General Meeting of Shareholders. However, the Company shall appropriate for covering carry forward loss where applicable, followed by the appropriation of the aforementioned percentages as remuneration to the employees and the Directors.	of the aforementioned earnings as remuneration to the Directors at the resolution of the Board. The remuneration to employees and to Directors shall be reported to the General Meeting of Shareholders. However, the Company shall appropriate for covering carry forward loss where applicable, followed by the appropriation of the aforementioned percentages as remuneration to the employees and the Directors. <u>If there is net income before tax resulted for the year, at least an amount equivalent to 20% of the appropriated employee remuneration in the preceding paragraph should be reserved and distribute to grassroots employees. However, the accumulated losses, if any, should be made up.</u>	Act
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List of Director Candidates

Nominee Category	Name	ID No. or Unified No.	Education and Experience	Government agency or legal person represented	Has served as a director for three consecutive terms or not
Director	Wu, Chia-Chuan	J102XXX914	Educational qualifications: Mechanical Engineering, Chung Yuan University Experience: Chairman, Jia-Quan Investment Co., Ltd.	-	N/A
Director	Wang, Wen Shan	F222XXX102	Education qualifications: Ph.D. Candidate, Department of Bio-Industry Communication and Development, National Taiwan University Master's Degree, Graduate Institute of Architecture and Historic Preservation, Taipei National University of the Arts Experience: Director, Taiwan Mental Health Association Founder and Board Member of the Women's Age-Inclusive Co-Creation for the Common Good Association Former Secretary to the Dean, College of Management, National Taiwan Normal University Former Public Relations Manager, Top Fresh Tainan Tantsumien Restaurant	-	N/A