

**AOPEN INCORPORATED**  
**MINUTES OF 2024 GENERAL SHAREHOLDERS' MEETING**

*(Translation)*

*The translation is intended for reference only and nothing else. The Chinese version of the Minutes of 2024 General Shareholders' Meeting shall govern any and all matters related to the interpretation of the subject matter stated herein.*

**Time :** 9:00 a.m., Wednesday, May 29, 2024

**Venue:** 1F, No.88, Sec. 1 Xintai 5th Road, Xizhi, New Taipei City (ACER Building)

**Type:** Video-assisted shareholders' meeting (physical meeting with video assistance)

**Video Conferencing Platform:** Taiwan Depository & Clearing Corporation

"TDCC STOCKVOTE" (<https://stockservices.tdcc.com.tw>)

**Total outstanding shares of AOPEN:** 78,448,013 shares

**Total shares represented by shareholders present in person or proxy:** 40,538,247 shares

**Percentage of shares held by shareholders present in person or proxy:** 51.675%

**The attendance list of the directors:** Acer Inc. Legal Representative: Victor Chien, Acer Inc. Legal Representative: Jason Chen, Acer Inc. Legal Representative: Maverick Shih, Grace Lung (Chairman of the Audit Committee), Tai-Fu Chen, 5 directors attended in this meeting which is over half of the total seats of the directors.

**Chairman:** Victor Chien

**Recorder:** Edward Chen

The aggregate shareholding of the shareholders presented in person or proxy constituted a quorum. The Chairman called the meeting to order.

## **1. Report Items**

(1) Business Report for the Year 2023

Explanatory Notes: Please refer to Attachment 1.

(2) Audit Committee's Review Report

Explanatory Notes: Please refer to Attachment 2.

(3) To Report Execution of Employees' Profit Sharing Bonus, Board Directors' Compensation and the Distribution of Cash Dividend for the year 2023

### 1. The Distribution of Cash Dividend for the year 2023

Explanatory Notes:

- i. In accordance with Article 17-1 of the Article of Incorporation, the distributable dividends and bonuses in whole or in part will be paid in cash by this Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such

- distribution shall be submitted to the shareholders' meeting.
- ii. The total accumulative earnings available for appropriation is NT\$185,242,355 and plan to distribute the cash dividend of NT\$156,896,026 to the shareholders whose names and respective shares are in the shareholders' register on the record date for ex-dividend, at a preliminary ratio of NT\$2 per share which resolved by the Board on March 13, 2024. (Rounded down to NT\$1 and the residue will be calculated and booked as the Company's other income).
  - iii. The record date for ex-dividend is temporarily set on July 11th, 2024, and the distribution date is set on August 1st, 2024. Should the dates above be adjusted due to the amendment of laws or regulations, or request by competent authorities, the Chairman is authorized with full power to adjust accordingly.

**2. The Execution of Employees' Profit Sharing Bonus, Board Directors' Compensation for the year 2023**

**Explanatory Notes:**

- i. In accordance with Article 17 of the Company's Articles of Incorporation, if the Company makes a profit for the year, after setting aside an amount to cover accumulated losses, the Company shall be distributed not less than 2% of the balance as compensation to employees and not more than 8% of the balance as compensation to directors.
- ii. The Board of Directors approved the proposal of employees' 2023 profit sharing bonus and Board Directors' compensation on March 13, 2024. The employees' profit sharing bonus and Board Directors' compensation are to be distributed in cash.
  - (A) The total amount of Employees' 2023 profit sharing bonus is NT\$5,793,255 which is approximately 2.7 % of the net profit before tax.
  - (B) The total amount of Board Directors' 2023 compensation is NT\$1,280,000 which is approximately 0.6 % of the net profit before tax. According to the "Principles for the Payment of Directors' Remuneration", the remuneration paid to each independent director is NT\$320,000.

**2. Proposed Items for Ratification and Discussion**

**Item 1**

Proposal: Ratification Proposal of the Financial Statements and Business Report for the Year 2023.  
(Proposed by the Board of Directors)

**Explanatory Notes:**

- (1) Aopen's Financial Statements for the year 2023, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flow have been audited by CPA Steven Shih and CPA Phyllis Chang of KPMG.
- (2) The Business Report for the year 2023 and the aforementioned financial statements are attached hereto as Attachment 1, and Attachment 3~5, which have been approved by the Audit Committee and by the Board of Directors via resolution.
- (3) Please discuss.

Resolution: Shares present at the time of voting: 40,538,247 (votes casted electronically and video: 35,715,354 votes)

Voting Results*		% of the total represented share present
Votes in favor:	40,204,520 votes (35,381,627 votes)	99.18
Vote against:	66,108 votes (66,108 votes)	0.16
Votes invalid or abstained:	267,619 votes (267,619 votes)	0.66

\*including votes casted electronically and video (number in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

(Note: no comment was made by any shareholders regarding to this item)

## Item 2

Proposal: Proposal of the Amendments to Articles of Incorporation (Proposed by the Board of Directors)

Explanatory Notes:

(1) In response to operational needs, the Company intends to include the business items of "Wholesale of Medical Devices" and "Retail Sale of Medical Apparatus" as new business items in the Company's Articles of Incorporation for applying and obtaining the license from the competent authority for the business of selling medical devices. Please refer to the attachment 6, for the comparison table of the before and after amends of the Company's Articles of Incorporation.

(2) Please discuss.

Resolution: Shares present at the time of voting: 40,538,247 (votes casted electronically and video: 35,715,354 votes)

Voting Results*		% of the total represented share present
Votes in favor:	40,205,462 votes (35,382,569 votes)	99.18
Vote against:	67,135 votes (67,135 votes)	0.16
Votes invalid or abstained:	265,650 votes (265,650 votes)	0.66

\*including votes casted electronically and video (number in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

(Note: no comment was made by any shareholders regarding to this item)

## 3. Extemporary Motion

Shareholders registered number 0114833 raised questions: Will Aopen transform for developing in AI industry?

Chairman's Response: Aopen has been an IPC solution provider, that AI related solution is already included and also ongoing in Aopen business; therefore, no transformation is needed. Business of services and related applications that are beneficial to customers are fully supported by the Company and which is Aopen's the main direction.

**4. Meeting Adjourned: 09:15 a.m.**

Note: This document is extracted from the meeting; the details are subject to the audio and video recording.

## Attachment 1

### Business Report

Dear Shareholders,

We understand that 2023 may be a challenging year due to the high risk of global inflation following the Covid-19 pandemic. Additionally, trade barriers and geopolitical and economic tensions are impacting the outlook and development of global industries and the economy as a whole. On the other hand, it is great to see that climate change has increased the focus on ESG data, green energy development, and low-carbon economies. Additionally, the emergence of generative AI has revolutionized business models across various industries. Thanks to your support, as well as the hard work of our management team and colleagues, we were able to adjust our business approach and seize opportunities to achieve sustainable growth and governance. I am pleased to report that in FY112, AOPEN achieved a consolidated revenue of NT\$5.67 billion and consolidated net income of NT\$229 million.

AOPEN, a subsidiary of the Acer Group, is currently prioritizing the development of industrial/commercial control mainframes for industrial applications. We are excited to be responding to the growth of intelligent AI and the industry's green transformation. At AOPEN, we are committed to serving a wide range of industrial applications, such as factory automation, digital campuses, smart learning, AI interactive digital retail, and transportation, with the assistance of EdgeAI and AI cloud computing. We also collaborate with our channel partners to provide long-lasting, high-performance, energy-efficient, and environmentally friendly ruggedized products. Global climate change impacts energy supply and the stability of the natural environment. Enterprises are adopting technological solutions, such as data analytics and artificial intelligence computing, to mitigate the risks posed by the changing environment. It is great to see companies taking action to address this important issue. At AOPEN, we are committed to creating cutting-edge computing devices that incorporate edge computing capabilities and platform data analysis. We also specialize in developing EdgeAI edge computing and AI cloud computing applications using top-of-the-line industrial mainframes and AI intelligence. Our goal is to meet the growing demand for industrial computer-related products across various industries. Furthermore, our self-developed Intelligent Remote Device Management Platform has been well-received by customers worldwide. We are proud to share that data shows it significantly reduces manpower requirements in service industries, lowers maintenance time, and improves overall operational efficiency.

We offer a broad spectrum of wide temperature and wide pressure range industrial IPCs that are perfect for indoor, semi-outdoor, and outdoor environments. Our IPCs are designed to provide high computing power while consuming low energy, making them both efficient and cost-effective. Additionally, our products are rugged and stable, ensuring that they can withstand even the toughest conditions. AOPEN has combined its resources to develop digital display projection products in the commercial field, expanding the application of intelligent displays for a greener life. We focus on industrial control consoles, motherboards, and digital interactive display devices to build a high-efficiency, low-heat-emission, and environmentally friendly raw material supply chain structure for innovative green business models. Our new business plan for AOPEN will prioritize ESG data and green energy transformation. We will implement strategic solutions for a low-carbon economy and climate risk management to promote green energy and low-carbon industries.

Looking forward to 2024, the year in which AI will drive the sustainable development of green energy transformation, we will continue to focus on building a diversified value chain and growing with our channel partners through regional integration. The Company believes it can overcome challenges and strengthen its core businesses to establish growth and sustainable development for the enterprise.

Chairman of Board:  
Victor Chien

Corporate Officer:  
Ken Wang

Accounting Officer:  
Edward Chen

## Attachment 2

### Audit Committee Report

The Board of Directors has prepared the Company's 2023 Business Report, Financial Statements, and the Proposal for Profit & Loss Appropriation. The CPA Steven Shih and Phyllis Chang from KPMG were retained to audit Aopen's Financial Statements and have issued an audit report relating to the Financial Statements. The said Business Report, Financial Statements, and Proposal for Profit & Loss Appropriation have been reviewed and determined to be correct and accurate by the Audit Committee of Acer Incorporated in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this Report.

AOpen Incorporated.

Convener of the Audit Committee : Grace Lung

March 13<sup>th</sup>, 2024

## Attachment 3

### Independent Auditors' Report

To the Board of Directors  
AOPEN Incorporated:

#### **Opinion**

We have audited the consolidated financial statements of AOPEN Incorporated (the “Company” ) and its subsidiaries ( “the Group” ), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, 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 a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the paragraph on Other Matter of our report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, 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 with the International Financial Reporting Standards ( “IFRSs” ), International Accounting Standards ( “IASs” ), and interpretations developed by the International Financial Reporting Interpretations Committee ( “IFRIC” ) or the former Standing Interpretations Committee ( “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 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 of our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2023 is stated as follows:

Revenue recognition

Refer to note 4(o) and note 6(t) for accounting policy on revenue recognition and related disclosures of revenue, respectively.

Description of key audit matter:

Revenue is recognized depending on the various trade terms agreed with customers. This exposes the Group to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as our key audit matter.

How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Group's internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

#### **Other Matter**

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditor. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 11.83% and 18.58% of the total consolidated assets as of December 31, 2023 and 2022, respectively, and the related share of profit of associates accounted for using the equity method constituted 9.10% and 15.77% of the consolidated net income before tax, for the years ended December 31, 2023 and 2022, respectively. The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified audit opinion with other matters section.

#### **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 IFRSs, IASs, 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. The engagement partners on the audit resulting in this independent auditors' report are Shih, Wei-Ming and Chang, Chun-I.

KPMG  
Taipei, Taiwan (Republic of China)  
March 13, 2024

#### Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the 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.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

**AOPEN INCORPORATED AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2023 and 2022**

(Expressed in Thousands of New Taiwan Dollars)

Assets	December 31, 2023		December 31, 2022			Liabilities and Equity	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>				
1100 Cash and cash equivalents (note 6(a))	\$ 1,173,079	42	604,499	34	2120	Financial liabilities measured at fair value through profit or loss – current (note 6(b))	\$ 883	-	3,974	-
1110 Financial assets measured at fair value through profit or loss – current (note 6(b))	313	-	34	-	2130	Contract liabilities – current (note 6(t))	4,021	-	15,631	1
1170 Accounts receivable, net (notes 6(d) and (t))	85,861	3	53,926	3	2170	Notes and accounts payable	1,158,352	42	737,428	41
1180 Accounts receivable from related parties (notes 6(d), (t) and 7)	774,450	28	414,653	23	2180	Accounts payable to related parties (note 7)	6,820	-	2,077	-
1200 Other receivables (note 6(e))	1,984	-	788	-	2200	Other payables (note 6(u))	78,717	3	62,063	4
1220 Current income tax assets	372	-	1,619	-	2220	Other payables to related parties (note 7)	4,733	-	5,794	-
130x Inventories (note 6(f))	70,715	3	241,057	13	2230	Current income tax liabilities	7,871	-	2,483	-
1476 Other financial assets – current (note 6(a))	200,000	7	-	-	2250	Provisions – current (note 6(m))	15,635	1	15,605	1
1479 Other current assets	48,376	2	45,072	3	2280	Lease liabilities – current (notes 6(n) and (z))	5,011	-	5,327	-
<b>Total current assets</b>	<b>2,355,150</b>	<b>85</b>	<b>1,361,648</b>	<b>76</b>	2300	Other current liabilities	12,802	1	10,054	1
<b>Non-current assets:</b>						<b>Total current liabilities</b>	<b>1,294,845</b>	<b>47</b>	<b>860,436</b>	<b>48</b>
1517 Financial assets measured at fair value through other comprehensive income – non-current (note 6(c))	39,044	1	52,224	3		<b>Non-current liabilities:</b>				
1550 Investments accounted for using the equity method (note 6(g))	328,903	12	330,807	19	2527	Contract liabilities – non-current (note 6(t))	3,473	-	5,697	-
1600 Property, plant and equipment (note 6(i))	6,026	-	5,986	-	2570	Deferred income tax liabilities (note 6(p))	58,816	2	64,840	4
1755 Right-of-use assets (note 6(j))	6,655	-	7,931	1	2580	Lease liabilities – non-current (notes 6(n) and (z))	1,678	-	2,662	-
1780 Intangible assets (note 6(k))	1,374	-	1,057	-	2640	Net defined benefit liabilities – non-current (note 6(o))	6,503	-	7,739	1
1840 Deferred income tax assets (note 6(p))	25,176	1	2,846	-	2670	Other non-current liabilities	2,307	-	2,893	-
1920 Refundable deposits	3,848	-	4,844	-		<b>Total non-current liabilities</b>	<b>72,777</b>	<b>2</b>	<b>83,831</b>	<b>5</b>
1975 Net defined benefit assets – non-current (note 6(o))	12,787	1	12,612	1		<b>Total liabilities</b>	<b>1,367,622</b>	<b>49</b>	<b>944,267</b>	<b>53</b>
1995 Other non-current assets (note 8)	600	-	600	-		<b>Equity attributable to shareholders of the Parent (notes 6(c), (g), (q) and (r)):</b>				
<b>Total non-current assets</b>	<b>424,413</b>	<b>15</b>	<b>418,907</b>	<b>24</b>	3110	Common stock	784,480	28	714,480	40
					3200	Capital surplus	410,864	15	2,976	-
					3300	Retained earnings	269,767	10	147,097	9
					3400	Other equity	(54,531)	(2)	(32,916)	(2)
						<b>Total equity attributable to shareholders of the Parent</b>	<b>1,410,580</b>	<b>51</b>	<b>831,637</b>	<b>47</b>
					36XX	<b>Non-controlling interests</b>	<b>1,361</b>	<b>-</b>	<b>4,651</b>	<b>-</b>
						<b>Total equity</b>	<b>1,411,941</b>	<b>51</b>	<b>836,288</b>	<b>47</b>
<b>Total assets</b>	<b>\$ 2,779,563</b>	<b>100</b>	<b>1,780,555</b>	<b>100</b>		<b>Total liabilities and equity</b>	<b>\$ 2,779,563</b>	<b>100</b>	<b>1,780,555</b>	<b>100</b>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**AOPEN INCORPORATED AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2023 and 2022**  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
4000 <b>Net revenue (notes 6(t), 7 and 14)</b>	\$ 5,666,834	100	3,329,551	100
5000 <b>Less: Cost of revenue (notes 6(f), (i), (m), 7 and 12)</b>	5,254,009	93	3,020,561	91
<b>Gross profit</b>	<u>412,825</u>	<u>7</u>	<u>308,990</u>	<u>9</u>
<b>Less: operating expenses (notes 6(d), (i), (j), (k), (n), (o), (r), (u), 7 and 12):</b>				
6100 Selling expenses	117,815	2	105,160	3
6200 Administrative expenses	110,152	2	106,243	3
6300 Research and development expenses	20,375	-	16,171	1
6450 Expected credit loss (gain on reversal of impairment loss)	(655)	-	9,509	-
<b>Total operating expenses</b>	<u>247,687</u>	<u>4</u>	<u>237,083</u>	<u>7</u>
<b>Operating income</b>	<u>165,138</u>	<u>3</u>	<u>71,907</u>	<u>2</u>
<b>Non-operating income and loss:</b>				
7100 Interest income	17,310	-	10,107	-
7130 Dividend income (note 6(c))	1,256	-	786	-
7020 Other gains and losses (notes 6(g), (h) and (v))	9,124	-	90,108	3
7050 Finance costs (notes 6(n) and (v))	(329)	-	(2,283)	-
7060 Share of profits of associates (note 6(g))	19,265	1	31,947	1
<b>Total non-operating income and loss</b>	<u>46,626</u>	<u>1</u>	<u>130,665</u>	<u>4</u>
<b>Income before income tax</b>	<u>211,764</u>	<u>4</u>	<u>202,572</u>	<u>6</u>
7950 <b>Less: income tax expense (benefit) (note 6(p))</b>	(17,139)	-	4,607	-
<b>Net income</b>	<u>228,903</u>	<u>4</u>	<u>197,965</u>	<u>6</u>
<b>Other comprehensive income (loss) (notes 6(g) and (p)):</b>				
8310 <b>Items that will not be reclassified subsequently to profit or loss</b>				
8311 Remeasurements of defined benefit plans	153	-	4,070	-
8316 Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(13,180)	-	(3,034)	-
8320 Share of other comprehensive income (loss) of associates	84	-	(13)	-
8349 Income tax related to items that will not be reclassified subsequently to profit or loss	1,374	-	407	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<u>(11,569)</u>	<u>-</u>	<u>1,430</u>	<u>-</u>
8360 <b>Items that may be reclassified subsequently to profit or loss</b>				
8361 Exchange differences on translation of foreign operations	(10,939)	-	(10,367)	-
8370 Share of other comprehensive income (loss) of associates	1,144	-	(334)	-
8399 Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>(9,795)</u>	<u>-</u>	<u>(10,701)</u>	<u>-</u>
<b>Other comprehensive loss for the year, net of income tax</b>	<u>(21,364)</u>	<u>-</u>	<u>(9,271)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>\$ 207,539</u>	<u>4</u>	<u>188,694</u>	<u>6</u>
<b>Net income attributable to:</b>				
Shareholders of the Parent	\$ 232,207	4	199,102	6
Non-controlling interests	(3,304)	-	(1,137)	-
	<u>\$ 228,903</u>	<u>4</u>	<u>197,965</u>	<u>6</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Parent	\$ 210,829	4	189,599	6
Non-controlling interests	(3,290)	-	(905)	-
	<u>\$ 207,539</u>	<u>4</u>	<u>188,694</u>	<u>6</u>
<b>Earnings per share (in New Taiwan dollars) (note 6(s)):</b>				
9750 Basic earnings per share	<u>\$ 3.14</u>		<u>2.79</u>	
9850 Diluted earnings per share	<u>\$ 3.14</u>		<u>2.78</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**AOPEN INCORPORATED AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2023 and 2022**  
(Expressed in Thousands of New Taiwan Dollars)

	Attributable to shareholders of the Parent							Total equity attributable to shareholders of the Parent	Non-controlling interests	Total equity		
	Retained earnings (accumulated deficit)				Other equity							
	Common stock	Capital surplus	Legal reserve	Special reserve	Retained earnings (accumulated deficit)	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total			
<b>Balance at January 1, 2022</b>	\$ 714,480	2,976	-	-	(56,062)	(56,062)	(26,500)	7,144	(19,356)	642,038	5,556	647,594
Net income (loss) in 2022	-	-	-	-	199,102	199,102	-	-	-	199,102	(1,137)	197,965
Other comprehensive income (loss) in 2022	-	-	-	-	4,057	4,057	(10,933)	(2,627)	(13,560)	(9,503)	232	(9,271)
Total comprehensive income (loss) in 2022	-	-	-	-	203,159	203,159	(10,933)	(2,627)	(13,560)	189,599	(905)	188,694
<b>Balance at December 31, 2022</b>	714,480	2,976	-	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637	4,651	836,288
Net income (loss) in 2023	-	-	-	-	232,207	232,207	-	-	-	232,207	(3,304)	228,903
Other comprehensive income (loss) in 2023	-	-	-	-	237	237	(9,809)	(11,806)	(21,615)	(21,378)	14	(21,364)
Total comprehensive income (loss) in 2023	-	-	-	-	232,444	232,444	(9,809)	(11,806)	(21,615)	210,829	(3,290)	207,539
Appropriation of earnings:												
Legal reserve	-	-	14,710	-	(14,710)	-	-	-	-	-	-	-
Special reserve	-	-	-	13,559	(13,559)	-	-	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(107,172)	(107,172)	-	-	-	(107,172)	-	(107,172)
Capital increase by cash	70,000	404,081	-	-	-	-	-	-	-	474,081	-	474,081
Share-based payment transactions	-	3,807	-	-	(2,602)	(2,602)	-	-	-	1,205	-	1,205
<b>Balance at December 31, 2023</b>	<b>\$ 784,480</b>	<b>410,864</b>	<b>14,710</b>	<b>13,559</b>	<b>241,498</b>	<b>269,767</b>	<b>(47,242)</b>	<b>(7,289)</b>	<b>(54,531)</b>	<b>1,410,580</b>	<b>1,361</b>	<b>1,411,941</b>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**AOPEN INCORPORATED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 211,764	202,572
<b>Adjustments for:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	8,639	9,760
Amortization	1,516	1,782
Expected credit losses (gains on reversal of impairment loss)	(655)	9,509
Interest expense	329	2,283
Interest income	(17,310)	(10,107)
Dividend income	(1,256)	(786)
Share-based compensation cost	1,205	-
Share of profits of associates	(19,265)	(31,947)
Gains on disposal of investments accounted for using the equity method	-	(7,998)
Unrealized foreign exchange losses from loans	-	120
Gains on reversal of impairment loss on non-financial assets	-	(30,048)
<b>Total adjustments for profit or loss</b>	<u>(26,797)</u>	<u>(57,432)</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets measured at fair value through profit or loss	(279)	933
Accounts receivable	(31,319)	30,778
Accounts receivable from related parties	(359,797)	(34,678)
Other receivables	(58)	142
Other receivables from related parties	-	31
Inventories	170,272	(87,354)
Other current assets	(3,304)	(4,513)
Net defined benefit assets	(221)	(58)
<b>Changes in operating assets</b>	<u>(224,706)</u>	<u>(94,719)</u>
<b>Changes in operating liabilities:</b>		
Financial liabilities measured at fair value through profit or loss	(3,091)	3,608
Contract liabilities	(13,834)	3,986
Notes and accounts payable	420,924	69,717
Accounts payable to related parties	4,743	(4,811)
Other payables	16,654	(12,149)
Other payables to related parties	(1,061)	4,110
Provisions	30	(2,735)
Other current liabilities	2,748	(72)
Net defined benefit liabilities	(1,037)	387
Other non-current liabilities	(586)	15
<b>Changes in operating liabilities</b>	<u>425,490</u>	<u>62,056</u>
<b>Total changes in operating assets and liabilities</b>	<u>200,784</u>	<u>(32,663)</u>
<b>Total adjustments</b>	<u>173,987</u>	<u>(90,095)</u>
Cash provided by operations	385,751	112,477
Interest received	16,172	10,107
Interest paid	(329)	(2,333)
Income taxes paid	(4,468)	(1,674)
<b>Net cash flows provided by operating activities</b>	<u>397,126</u>	<u>118,577</u>

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**AOPEN INCORPORATED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows (Continued)**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of investments accounted for using the equity method \$	-	21,137
Additions to property, plant and equipment	(2,577)	(3,325)
Decrease in refundable deposits	996	2,878
Additions to intangible assets	(1,833)	(1,446)
Increase in other financial assets	(200,000)	-
Dividends received	23,653	20,776
<b>Net cash flows provided by (used in) investing activities</b>	<u>(179,761)</u>	<u>40,020</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	192,818	1,653,158
Decrease in short-term borrowings	(192,818)	(1,816,348)
Payments of lease liabilities	(5,895)	(6,402)
Cash dividends distributed to shareholders	(107,172)	-
Capital increase by cash	474,081	-
<b>Net cash flows provided by (used in) financing activities</b>	<u>361,014</u>	<u>(169,592)</u>
<b>Effect of foreign exchange rate changes</b>	<u>(9,799)</u>	<u>(8,995)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	568,580	(19,990)
<b>Cash and cash equivalents at beginning of year</b>	<u>604,499</u>	<u>624,489</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>\$ 1,173,079</b></u>	<u><b>604,499</b></u>

## Attachment 4

### Independent Auditors' Report

To the Board of Directors  
AOPEN Incorporated:

#### **Opinion**

We have audited the parent-company-only financial statements of AOPEN Incorporated( “the Company” ), which comprise the parent-company-only balance sheets as of December 31, 2023 and 2022, the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the paragraph on Other Matter of our report), 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, 2023 and 2022, 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent-company-only financial statements of the current period. 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.



Key audit matter for the Company' s parent-company-only financial statements for the year ended December 31, 2023 is stated as follows:

Revenue recognition

Refer to note 4(o) and note 6(t) for accounting policy on revenue recognition and related disclosures of revenue, respectively.

Description of key audit matter:

Revenue is recognized depending on the various trade terms agree with customers. This exposes the Company to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as our key audit matter.

How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Company' s internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

#### **Other Matter**

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditor. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 11.27% and 17.97% of the total assets as of December 31, 2023 and 2022, respectively, and the related share of profit of associates accounted for using the equity method constituted 9.32% and 15.98% of the net income before tax, for the years ended December 31, 2023 and 2022, respectively.

#### **Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the parent-company-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 investee companies accounted for using the equity method to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Shih, Wei-Ming and Chang, Chun-I.

KPMG

Taipei, Taiwan (Republic of China)

March 13, 2024

#### Notes 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 the 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.

The independent auditors' report and the accompanying parent-company-only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent-company-only financial statements, the Chinese version shall prevail.

(English Translation of Parent-Company-Only Financial Statements and Report Originally Issued in Chinese)

AOPEN INCORPORATED

Parent-Company-Only Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022			December 31, 2023		December 31, 2022			
	Amount	%	Amount	%		Amount	%	Amount	%		
<b>Assets</b>					<b>Liabilities and Equity</b>						
<b>Current assets:</b>					<b>Current liabilities:</b>						
1100	Cash and cash equivalents (note 6(a))	\$ 753,728	26	177,234	10	2120	Financial liabilities measured at fair value through profit or loss – current (note 6(b))	\$ 883	-	3,974	-
1110	Financial assets measured at fair value through profit or loss – current (note 6(b))	313	-	34	-	2130	Contract liabilities – current (note 6(t))	2,588	-	10,532	1
1170	Accounts receivable, net (notes 6(d) and (t))	16,243	1	1,157	-	2170	Notes and accounts payable	1,129,814	39	670,737	37
1180	Accounts receivable from related parties (notes 6(d), (t) and 7)	1,146,804	39	841,713	46	2180	Accounts payable to related parties (note 7)	7,994	-	4,807	-
1200	Other receivables (note 6(e))	1,478	-	350	-	2200	Other payables (note 6(u))	45,867	2	39,482	2
1210	Other receivables from related parties (notes 6(e) and 7)	571	-	-	-	2220	Other payables to related parties (note 7)	5,286	-	6,608	-
1220	Current income tax assets	85	-	70	-	2250	Provisions – current (note 6(n))	10,561	-	10,821	1
130x	Inventories (note 6(f))	17,342	1	50,045	3	2280	Lease liabilities – current (notes 6(m) and (z))	124	-	52	-
1476	Other financial assets – current (note 6(a))	200,000	7	-	-	2300	Other current liabilities	396	-	418	-
1479	Other current assets (note 7)	50,374	2	25,735	1		<b>Total current liabilities</b>	1,203,513	41	747,431	41
	<b>Total current assets</b>	2,186,938	76	1,096,338	60		<b>Non-current liabilities:</b>				
	<b>Non-current assets:</b>					2527	Contract liabilities – non-current (note 6(t))	3,473	-	5,697	-
1517	Financial assets measured at fair value through other comprehensive income – non-current (note 6(c))	39,044	1	52,224	3	2570	Deferred income tax liabilities (note 6(p))	57,726	2	63,751	4
1550	Investments accounted for using the equity method (note 6(g))	653,115	22	677,111	37	2580	Lease liabilities – non-current (notes 6(m) and (z))	52	-	-	-
1600	Property, plant and equipment (note 6(i))	1,584	-	1,309	-	2650	Credit balance of investments accounted for using the equity method (note 6(g))	242,720	9	192,878	10
1755	Right-of-use assets (notes 6(j) and 7)	175	-	52	-		<b>Total non-current liabilities</b>	303,971	11	262,326	14
1780	Intangible assets (note 6(k))	1,371	-	1,037	-		<b>Total liabilities</b>	1,507,484	52	1,009,757	55
1840	Deferred income tax assets (note 6(p))	22,328	1	-	-		<b>Equity (notes 6(c), (g), (p), (q) and (r)) :</b>				
1920	Refundable deposits	222	-	211	-	3110	Common stock	784,480	27	714,480	39
1975	Net defined benefit assets – non-current (note 6(o))	12,787	-	12,612	-	3200	Capital surplus	410,864	14	2,976	-
1995	Other non-current assets (note 8)	500	-	500	-	3300	Retained earnings	269,767	9	147,097	8
	<b>Total non-current assets</b>	731,126	24	745,056	40	3400	Other equity	(54,531)	(2)	(32,916)	(2)
							<b>Total equity</b>	1,410,580	48	831,637	45
<b>Total assets</b>		<b>\$ 2,918,064</b>	<b>100</b>	<b>1,841,394</b>	<b>100</b>		<b>Total liabilities and equity</b>	<b>\$ 2,918,064</b>	<b>100</b>	<b>1,841,394</b>	<b>100</b>

**(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)**

**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Comprehensive Income (Loss)**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

		2023		2022	
		Amount	%	Amount	%
4000	Net revenue (notes 6(t) and 7)	\$ 5,297,520	100	2,893,405	100
5000	Less: cost of revenue (notes 6(f), (i), (n), 7 and 12)	4,980,547	94	2,740,294	95
	<b>Gross profit before unrealized gross profit on sales</b>	316,973	6	153,111	5
5910	Add: unrealized gross profit on sales (note 7)	(5,500)	-	(2,800)	-
	<b>Gross profit</b>	311,473	6	150,311	5
	<b>Less: operating expenses (notes 6(d), (i), (j), (k), (m), (o), (r), (u), 7 and 12) :</b>				
6100	Selling expenses	3,936	-	3,039	-
6200	Administrative expenses	63,067	2	52,066	2
6300	Research and development expenses	18,164	-	13,987	-
6450	Expected credit loss	208	-	130	-
	<b>Total operating expenses</b>	85,375	2	69,222	2
	<b>Operating income</b>	226,098	4	81,089	3
	<b>Non-operating income and loss:</b>				
7100	Interest income	7,596	-	658	-
7130	Dividend income (note 6(c))	1,256	-	786	-
7020	Other gains and losses (notes 6(g), (h) and (v))	8,443	-	46,403	1
7050	Finance costs (notes 6(m), (v) and 7)	(299)	-	(2,231)	-
7070	Share of profits (losses) of subsidiaries and associates (note 6(g))	(36,415)	-	73,276	3
	<b>Total non-operating income and loss</b>	(19,419)	-	118,892	4
	<b>Income before income tax</b>	206,679	4	199,981	7
7950	Less: income tax expense (benefit) (note 6(p))	(25,528)	-	879	-
	<b>Net income</b>	232,207	4	199,102	7
	<b>Other comprehensive income (loss) (notes 6(g), (o) and (p)) :</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>				
8311	Remeasurements of defined benefit plans	(46)	-	3,340	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(13,180)	-	(3,034)	-
8330	Share of other comprehensive income of subsidiaries and associates	283	-	717	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	(1,374)	-	(407)	-
	<b>Total items that will not be reclassified subsequently to profit or loss</b>	(11,569)	-	1,430	-
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of foreign operations	(2,159)	-	(17,251)	-
8380	Share of other comprehensive income (loss) of subsidiaries and associates	(7,650)	-	6,318	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	(9,809)	-	(10,933)	-
	<b>Other comprehensive loss for the year, net of income tax</b>	(21,378)	-	(9,503)	-
	<b>Total comprehensive income for the year</b>	<b>\$ 210,829</b>	<b>4</b>	<b>189,599</b>	<b>7</b>
	<b>Earnings per share (in New Taiwan dollars) (note 6(s)):</b>				
9750	Basic earnings per share	<u>\$ 3.14</u>		<u>2.79</u>	
9850	Diluted earnings per share	<u>\$ 3.14</u>		<u>2.78</u>	

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

AOPEN INCORPORATED

Parent-Company-Only Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings (accumulated deficit)					Other equity				
	Common stock	Capital surplus	Legal reserve	Special reserve	Retained earnings (accumulated deficit)	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total	Total equity
<b>Balance at January 1, 2022</b>	\$ 714,480	2,976	-	-	(56,062)	(56,062)	(26,500)	7,144	(19,356)	642,038
Net income in 2022	-	-	-	-	199,102	199,102	-	-	-	199,102
Other comprehensive income (loss) in 2022	-	-	-	-	4,057	4,057	(10,933)	(2,627)	(13,560)	(9,503)
Total comprehensive income (loss) in 2022	-	-	-	-	203,159	203,159	(10,933)	(2,627)	(13,560)	189,599
<b>Balance at December 31, 2022</b>	714,480	2,976	-	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637
Net income in 2023	-	-	-	-	232,207	232,207	-	-	-	232,207
Other comprehensive income (loss) in 2023	-	-	-	-	237	237	(9,809)	(11,806)	(21,615)	(21,378)
Total comprehensive income (loss) in 2023	-	-	-	-	232,444	232,444	(9,809)	(11,806)	(21,615)	210,829
Appropriation of earnings:										
Legal reserve	-	-	14,710	-	(14,710)	-	-	-	-	-
Special reserve	-	-	-	13,559	(13,559)	-	-	-	-	-
Cash dividends distributed to shareholders	-	-	-	-	(107,172)	(107,172)	-	-	-	(107,172)
Capital increase by cash	70,000	404,081	-	-	-	-	-	-	-	474,081
Share-based payment transactions	-	3,807	-	-	(2,602)	(2,602)	-	-	-	1,205
<b>Balance at December 31, 2023</b>	<b>\$ 784,480</b>	<b>410,864</b>	<b>14,710</b>	<b>13,559</b>	<b>241,498</b>	<b>269,767</b>	<b>(47,242)</b>	<b>(7,289)</b>	<b>(54,531)</b>	<b>1,410,580</b>

**(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)**  
**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Cash Flows**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
<b>Income before income tax</b>	\$ 206,679	199,981
<b>Adjustments for:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation	1,091	831
Amortization	1,499	1,765
Expected credit losses	208	130
Interest expense	299	2,231
Interest income	(7,596)	(658)
Dividend income	(1,256)	(786)
Share-based compensation cost	1,205	-
Share of losses (profits) of subsidiaries and associates	36,415	(73,276)
Gains on reversal of impairment loss on non-financial assets	-	(30,048)
Unrealized profits on sales to subsidiaries and associates	5,500	2,800
Gains on disposal of investment accounted for using the equity method	-	(7,998)
Others	-	(880)
<b>Total adjustments for profit or loss</b>	<u>37,365</u>	<u>(105,889)</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets measured at fair value through profit or loss	(279)	933
Accounts receivable	(15,294)	(1,269)
Accounts receivable from related parties	(305,091)	(165,841)
Other receivables	(1,128)	539
Other receivables from related parties	(571)	31
Inventories	32,703	2,590
Other current assets	(23,501)	(1,440)
Net defined benefit assets	(221)	(58)
<b>Changes in operating assets</b>	<u>(313,382)</u>	<u>(164,515)</u>
<b>Changes in operating liabilities:</b>		
Financial liabilities measured at fair value through profit or loss	(3,091)	3,608
Contract liabilities	(10,168)	8,246
Notes and accounts payable	459,077	137,496
Accounts payable to related parties	3,187	(1,978)
Other payables	6,385	(8,633)
Other payables to related parties	(1,322)	2,854
Provisions	(260)	(625)
Other current liabilities	(22)	56
<b>Changes in operating liabilities</b>	<u>453,786</u>	<u>141,024</u>
<b>Total changes in operating assets and liabilities</b>	<u>140,404</u>	<u>(23,491)</u>
<b>Total adjustments</b>	<u>177,769</u>	<u>(129,380)</u>
Cash provided by operations	384,448	70,601
Interest received	6,458	658
Interest paid	(299)	(2,281)
Income taxes paid	(1,466)	(126)
<b>Net cash flows provided by operating activities</b>	<u>389,141</u>	<u>68,852</u>

(Continued)

**(English Translation of Financial Statements Originally Issued in Chinese)**  
**AOPEN INCORPORATED**

**Parent-Company-Only Statements of Cash Flows (Continued)**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of investments accounted for using the equity method	\$ -	21,137
Proceeds from capital return of investments accounted for using the equity method	-	25,737
Additions to property, plant and equipment	(1,241)	(1,171)
Additions to intangible assets	(1,833)	(1,446)
Decrease (increase) in refundable deposits	(11)	458
Increase in other financial assets	(200,000)	-
Dividends received	23,653	20,776
<b>Net cash flows provided by (used in) investing activities</b>	<b>(179,432)</b>	<b>65,491</b>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	192,818	1,653,158
Decrease in short-term borrowings	(192,818)	(1,816,348)
Payments of lease liabilities	(124)	(125)
Cash dividends distributed to shareholders	(107,172)	-
Capital increase by cash	474,081	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>366,785</b>	<b>(163,315)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>576,494</b>	<b>(28,972)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>177,234</b>	<b>206,206</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 753,728</b>	<b>177,234</b>



## Attachment 5

### Aopen Incorporated

#### Profit Distribution Statement for the Year 2023

Unit: NT\$

<b>Beginning Balance of Un-appropriated Retained Earnings</b>	<b>11,656,342</b>
Plus : 2023 Net Income after Tax	232,206,568
Plus : Profit in other comprehensive income and losses for the period	237,698
Deduct : Equity-settled share-based payment arrangements granted to employees of parent company	(2,601,904)
Deduct : Legal Reserve	(22,984,236)
Deduct : Special Reserve	(33,272,113)
Accumulative earnings available for appropriation	185,242,355
Appropriation Items <sup>(Note)</sup> :	
Cash dividends to shareholders (NT\$2/per share)	(156,896,026)
<b>Ending Balance of Un-appropriated Retained Earnings</b>	<b>23,346,329</b>

Note: Cash dividends were approved by Board of Directors and shall be reported in Shareholders' Meetings.

Chairman of Board:  
Victor Chien

Corporate Officer:  
Ken Wang

Accounting Officer:  
Edward Chen

## Attachment 6

### Aopen Incorporated Articles of Incorporation (Before and Revision Chart of Articles of Incorporation)

After Revision	Before Revision	Reason of Revision
<p>Article 2</p> <p>The scope of business of the Company shall include the following:</p> <p>(1) F401010 International Trade;</p> <p>(2) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing;</p> <p>(3) CC01080 Electronics Components Manufacturing;</p> <p>(4) CC01120 Data Storage Media Manufacturing and Duplicating;</p> <p>(5) CC01110 Computer and Peripheral Equipment Manufacturing;</p> <p>(6) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing;</p> <p>(7) F113050 Wholesale of Computers and Clerical Machinery Equipment;</p> <p>(8) F113070 Wholesale of Telecommunication Apparatus;</p> <p>(9) F118010 Wholesale of Computer Software;</p> <p>(10) F119010 Wholesale of Electronic Materials;</p> <p>(11) I301010 Information Software</p>	<p>Article 2</p> <p>The scope of business of the Company shall include the following:</p> <p>(1) F401010 International Trade;</p> <p>(2) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing;</p> <p>(3) CC01080 Electronics Components Manufacturing;</p> <p>(4) CC01120 Data Storage Media Manufacturing and Duplicating;</p> <p>(5) CC01110 Computer and Peripheral Equipment Manufacturing;</p> <p>(6) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing;</p> <p>(7) F113050 Wholesale of Computers and Clerical Machinery Equipment;</p> <p>(8) F113070 Wholesale of Telecommunication Apparatus;</p> <p>(9) F118010 Wholesale of Computer Software;</p> <p>(10) F119010 Wholesale of Electronic Materials;</p> <p>(11) I301010 Information Software</p>	<p>In response to operational needs, the Company add two new business items " Wholesale of Drugs, Medical Goods" and " Retail sale of Medical Equipments " as well</p>

After Revision	Before Revision	Reason of Revision
<p>Services;</p> <p>(12) I301020 Data Processing Services;</p> <p>(13) I501010 Product Designing;</p> <p>(14) CC01100 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing;</p> <p>(15) JA02010 Electric Appliance and Electronic Products Repair;</p> <p>(16) F399040 Retail Sale No Storefront;</p> <p><u>(17) F108031 Wholesale of Drugs, Medical Goods</u></p> <p><u>(18) F208031 Retail sale of Medical Equipments</u></p> <p><del>(19)</del> ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>Services;</p> <p>(12) I301020 Data Processing Services;</p> <p>(13) I501010 Product Designing;</p> <p>(14) CC01100 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing;</p> <p>(15) JA02010 Electric Appliance and Electronic Products Repair;</p> <p>(16) F399040 Retail Sale No Storefront;</p> <p>(17) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	
<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996.</p> <p>The first amendment was approved on December 18, 1996.</p> <p>The second amendment was approved on July 18, 1997.</p> <p>The third amendment was approved on December 29, 1997.</p> <p>The fourth amendment was approved on April 11, 1998.</p> <p>The fifth Amendment was approved on May 11, 1999.</p>	<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996</p> <p>The first amendment was approved on December 18, 1996</p> <p>The second amendment was approved on July 18, 1997</p> <p>The third amendment was approved on December 29, 1997</p> <p>The fourth amendment was approved on April 11, 1998</p> <p>The fifth Amendment was approved on May 11, 1999</p>	<p>Include the date of amendments.</p>

After Revision	Before Revision	Reason of Revision
The sixth amendment was approved on May 26, 2000.	The sixth amendment was approved on May 26, 2000	
The seventh amendment was approved on May 26, 2000.	The seventh amendment was approved on May 26, 2000	
The eighth amendment was approved on May 3, 2001.	The eighth amendment was approved on May 3, 2001	
The ninth amendment was approved on June 18, 2002.	The ninth amendment was approved on June 18, 2002	
The tenth amendment was approved on June 12, 2003.	The tenth amendment was approved on June 12, 2003	
The eleventh amendment was approved June 15, 2004.	The eleventh amendment was approved June 15, 2004	
The twelfth amendment was approved on June 17, 2005.	The twelfth amendment was approved on June 17, 2005	
The thirteenth amendment was approved on June 21, 2006.	The thirteenth amendment was approved on June 21, 2006	
The fourteenth amendment was approved on June 13, 2007.	The fourteenth amendment was approved on June 13, 2007	
The fifteenth amendment was approved on June 19, 2008.	The fifteenth amendment was approved on June 19, 2008	
The sixteenth amendment was approved on June 19, 2009.	The sixteenth amendment was approved on June 19, 2009	
The seventeenth amendment was approved on June 15, 2010.	The seventeenth amendment was approved on June 15, 2010	
The eighteenth amendment was approved on June 10, 2011.	The eighteenth amendment was approved on June 10, 2011	
The nineteenth amendment was approved on June 22, 2016.	The nineteenth amendment was approved on June 22, 2016	
The twentieth amendment was approved on June 12, 2019.	The twentieth amendment was approved on June 12, 2019	
The twenty-first amendment was approved on June 17, 2021.	The twenty-first amendment was approved on June 17, 2021	

After Revision	Before Revision	Reason of Revision
<p>The twenty-second amendment was approved on June 16, 2023.</p> <p><u>The twenty-third amendment was approved on May 29, 2024. (temp.)</u></p>	<p>The twenty-second amendment was approved on June 16, 2022</p>	