

**EverFocus Electronics Corp.**

# 2026 ANNUAL GENERAL SHAREHOLDERS' MEETING

**MEETING AGENDA**

**Date: May 21, 2026**

**Location: 9F., No. 135, Ln. 235, Baoqiao Rd., Xindian Dist., New Taipei City 231028, Taiwan (R.O.C.)**

**Translation-In case of any discrepancy between the Chinese and English versions, the Chinese Version shall prevail.**

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# **EVERFOCUS ELECTRONICS CORP.**

## **2026 Annual General Shareholders' Meeting**

### **Meeting Procedure**

- 1.Call Meeting to Order
- 2.Chairman takes the chair
- 3.Chairman's Address
- 4.Matters for Report
- 5.Matters for Approval
- 6.Matters for Discussion
- 7.Extraordinary Motions
- 8.Adjournment



# EVERFOCUS ELECTRONICS CORP.

## 2026 Annual General Shareholders' Meeting Agenda

**Type of Meeting:** Physical Meeting

**Time:** 9:00 a.m., May 21, 2026 (Thursday).

**Place:** 9F., No. 135, Ln. 235, Baoqiao Rd., Xindian Dist., New Taipei City

**1. Chairman called the meeting to order:** Counting the number of shares in attendance (including shares by proxy)

**2. Chairman takes the chair**

**3. Chairman's Address**

**4. Matters for Report:**

4.1 2025 Business Report and 2026 Business Plan.

4.2 Audit Committee's Report on the Review of the 2025 Financial Statements.

4.3 Report on Directors' Remuneration for Fiscal Year 2025.

**5. Matters for Approval:**

5.1 Approval of the 2025 Financial Statements.

5.2 Approval of the 2025 Proposal for Loss Appropriation.

**6. Matters for Discussion**

6.1 Proposal to Release the Non-competition Restrictions on Directors.

**7. Extraordinary Motions**

**8. Adjournment**

## **Matters for Report**

1.2025 Business Report and 2026 Business Plan.

Explanation: The Business Report is available on pages 7-14 of this handbook (Attachment 1).

2.Audit Committee's Report on the Review of the 2025 Financial Statements.

Explanation: The Audit Committee Review Report can be found on page 15 of this handbook (Attachment 2).

3.Report of Directors' Compensation for 2025.

Explanation: The Company's 2025 Directors' Remuneration Report is available on pages 16-17 of this handbook (Attachment 3)

## Matters for Approval

### Proposal 1

Subject: Approval of the Company's 2025 Financial Statements. (Proposed by the Board of Directors)

Explanation:

- 1.The Company's 2025 Financial Statements (including consolidated financial statements) have been approved by the Board of Directors and audited by CPA Chang Shu-Chiung and CPA Weng Shih-Jung of PricewaterhouseCoopers Taiwan.
- 2.Please refer to pages 7-14 and 18-41 (Attachments 1 and 4) of this Handbook for the 2025 Business Report and the above-mentioned financial schedules.

Resolution:

### Proposal 2

Subject: Approval of the 2025 Deficit Compensation Statement. (Proposed by the Board of Directors)

Explanation:

- 1.This proposal is in accordance with Article 19-1 of the Company's Articles of Incorporation.
- 2.The 2025 Deficit Compensation Statement is as follows:

Unit: NT\$

EVERFOCUS ELECTRONICS CORP.	
Loss Make-up Statement	
2025	
Item	Amount
Beginning Deficit Balance	-215,592,496
Add: Actuarial Gains Recognized in Retained Earnings	1,529,581
Less: Net Loss After Tax for 2025	-40,340,330
Ending Deficit Balance	-254,403,245

Chairman: 

Manager: 

Accounting Officer: 

Resolution:

## Matters for Discussion

### Proposal 1

Subject: Proposal to Release the Non-competition Restrictions on Directors. (Proposed by the Board of Directors)

1. Since some of the Company's directors may invest in or operate other companies with a business scope identical or similar to that of the Company, it is proposed to request the Shareholders' Meeting to release the non-competition restrictions on these directors in accordance with Article 209 of the Company Act, provided that such activities do not prejudice the interests of the Company.
2. The list of directors for whom the release of non-competition restrictions is proposed is as follows: Mr. Fu-Chieh Chuang, the legal entity representative of Jui-Hai Investment Co., Ltd. (瑞海投資股份有限公司); the list for the release of non-competition restrictions is as follows.

Name	Current Position within the Company
FU-CHIEH, CHUANG	<ol style="list-style-type: none"><li>1. Positions as Chairman<ul style="list-style-type: none"><li>• ATECH TECHNOLOGY (SAMOA) LTD.</li><li>• Growing Profits Group Limited</li><li>• Outstanding Electronics Manufacturer Group Co., Ltd.</li></ul></li><li>2. Positions as Director<ul style="list-style-type: none"><li>• OMA-LIGHTING CO., LTD.</li><li>• INNMAX TECHNOLOGY INC.</li><li>• QQE TECHNOLOGY CO., LTD.</li><li>• Zhen Yu Investment Co., Ltd. (臻羽投資股份有限公司)</li><li>• Yan Xin Investment Co., Ltd. (研鑫投資股份有限公司)</li><li>• SPARK Tech. (光研智能股份有限公司)</li><li>• LINKENCE TECHNOLOGIES INC.</li><li>• Winmate Inc</li><li>• Dun Ping Yih Innovation Investment Co., Ltd</li><li>• ATECH TECHNOLOGY (SAMOA) LTD.</li><li>• Growing Profits Group Limited</li><li>• Outstanding Electronics Manufacturer Group Co., Ltd.</li></ul></li></ol>

Resolution:

## Extraordinary Motions

## Adjournment

## Business Report

Dear Esteemed Shareholders,

We sincerely thank all shareholders for attending EverFocus Electronics Co., Ltd.'s 2026 Annual General Meeting of Shareholders. Your long-standing support and trust have been a vital pillar of the Company's sound operations and, more importantly, a key driving force behind our continued advancement and progress. On behalf of the Board of Directors and the entire management team, we would like to express our deepest appreciation.

Looking back on fiscal year 2025, amid the ongoing evolution of the industry environment and increasingly intense market competition, EverFocus Electronics proactively adjusted its operating strategies, continued to invest in research and development, and further strengthened the deployment of its core technologies across various application scenarios. Through systematic planning and execution by the management team, the Company has gradually established a stable operating foundation in its key application areas, with related achievements steadily becoming evident. In particular, our AI Vision-related businesses have made substantive progress, laying a critical cornerstone for future growth momentum.

Looking ahead, the Company will continue to focus on technological advancement and value enhancement as its core strategic directions, concentrating on application fields with strong growth potential. We will progressively expand into AI application domains such as humanoid robotics, specialized vehicles, and smart manufacturing, while advancing related technologies and system integration to further strengthen the market competitiveness of our total solution offerings. At the same time, we will continue to enhance corporate governance and internal management mechanisms, implement our commitment to sustainable operations, and strive to create long-term and stable value for all shareholders.

We hereby present to our shareholders a report on the Company's operating results for fiscal year 2025 and the key highlights of the business plan for fiscal year 2026.

### 1. 2025 Operating Report

#### (1) Comparison of Operating Results

Separate Financial Statements:

Unit: NT\$ Thousands

Item	2025	2024	Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Net Operating Revenue	488,040	432,945	55,095	12.73
Net Gross Profit	97,302	107,985	(10,683)	(9.89)
Net Loss for the Period	(40,340)	(59,792)	19,452	(32.53)

Consolidated Financial Statements:

Unit: NT\$ Thousands

Item	2025	2024	Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Net Operating Revenue	506,246	460,280	45,966	9.99
Net Gross Profit	115,697	131,889	(16,192)	(12.28)
Net Loss for the Period	(40,340)	(59,792)	19,452	(32.53)

Financial income and expenditures and profitability analysis (parent company only)

Item		2025	2024	Variance
Financial Structure	Debt-to-Asset Ratio (%)	49.11	41.37	7.74
	Ratio of Long-term Capital to Property, Plant, and Equipment (%)	4,182.46	3,908.11	274.35
Solvency	Current Ratio (%)	152.80	202.15	-49.35
	Quick Ratio (%)	108.65	157.24	-48.59
Profitability	Return on Assets (ROA) (%)	-3.96	-6.11	2.15
	Return on Equity (ROE) (%)	-7.88	-10.65	2.77
	Net Profit Margin (%)	-8.27	-13.81	5.54
	Earnings Per Share (EPS) (NT\$)	-0.60	-0.90	0.30

Analysis of Financial Income, Expenditures, and Profitability (Consolidated)

Item		2025	2024	Variance
Financial Structure	Debt-to-Asset Ratio (%)	47.42	38.42	9
	Ratio of Long-term Capital to Property, Plant, and Equipment (%)	3,356.10	3,147.15	208.95
Solvency	Current Ratio (%)	121.43	144.73	-23.3
	Quick Ratio (%)	83.07	108	-24.93
Profitability	Return on Assets (ROA) (%)	-3.89	-6.28	2.39
	Return on Equity (ROE) (%)	-7.88	-10.65	2.77
	Net Profit Margin (%)	-7.97	-12.99	5.02
	Earnings Per Share (EPS) (NT\$)	-0.60	-0.90	0.30

(2) Budget Execution: None.

The Company set internal budget targets for 2025 but did not disclose any financial forecasts to the public.

(3) Implementation Results of Product Strategy:

EverFocus continues to advance the optimization of its operations and product structure, with a clear strategic focus on AI Vision intelligent imaging solutions as its core development axis. The Company is progressively transforming from a traditional imaging equipment supplier into an integrated, application-driven solution provider that combines imaging sensing, edge AI computing, and domain-specific applications. Leveraging its long-standing expertise in imaging technologies and extensive experience in industrial-grade product design, the Company has established a layered and systematic AI Vision product architecture, forming a comprehensive product portfolio ranging from foundational imaging modules to advanced computing systems, characterized by high scalability and strong customization capabilities.

From a product architecture perspective, the Company has adopted a three-tier strategy to drive the development of its AI Vision products. This structure comprises high-quality camera modules and actuators, application-specific cameras embedded with AI computing capabilities, and AI Vision systems integrating multiple sensors with high-performance computing platforms. This architecture enables the Company to flexibly deliver individual products, integrated modules, or full system-level solutions according to different application scenarios and customer requirements, thereby enhancing project implementation flexibility and overall value added.

In terms of application deployment, the Company continues to deepen the practical application of AI Vision technologies in smart manufacturing, logistics automation, and industrial environments. Through image recognition and visual analytics technologies, related solutions are now capable of supporting functions such as dimensional and volumetric measurement, stacking and loading assessment, drop and tilt detection, and other critical tasks. These solutions have been successfully deployed in production lines, warehouses, and automated equipment, contributing to improved operational efficiency, reduced reliance on manual labor, mitigation of operational risks, and enhanced real-time management and decision-making capabilities, thereby gradually establishing commercially viable application outcomes.

At the same time, the Company is actively expanding its presence in robotics and AMR (Autonomous Mobile Robot) applications. For various types of equipment, including humanoid robots, quadruped robots, robotic arms, and unmanned vehicles, the Company has planned corresponding AI vision modules and edge computing platforms. By integrating multiple cameras, depth sensors, and high-performance computing units, these products support key functions such as environmental perception, obstacle avoidance, localization, and task recognition. Multiple products have already completed planning and validation, laying a solid foundation for subsequent system integration and project collaboration.

In the fields of intelligent transportation and specialized vehicles, the Company continues to strengthen the integration of AI Vision with in-vehicle systems. Product applications cover advanced driver assistance systems (ADAS), surround-view imaging, blind-spot detection, driver behavior analysis, and fleet management, with gradual expansion into commercial vehicles and special-purpose vehicle markets. Through the integration of imaging and AI technologies, the Company's products not only enhance driving safety but also improve vehicle operational management efficiency, thereby increasing the overall value of its total solution offerings.

Overall, in fiscal year 2026, the Company's product strategy has evolved from a predominantly hardware-centric sales model toward an application-driven and system-integration-focused approach. The completeness and application depth of AI Vision-related products continue to improve, while a robust product and technology foundation capable of supporting medium- to long-term development is being progressively established.

## **2. Summary of Business Plan for 2026**

### **(1) Operating Strategy:**

EverFocus will continue to focus on strengthening operational stability and enhancing overall management efficiency as the foundation of its business development. While consolidating its existing key customer base, EverFocus will further strengthen long-term partnerships with major ODM customers, system integration partners, and strategic collaborators. Through a project-oriented business model emphasizing medium- to long-term cooperation, EverFocus aims to improve order visibility and revenue stability while reducing reliance on single-product sales and short-term price competition, thereby establishing a more resilient and sustainable operating structure.

In response to rapid industry changes and increasingly diverse customer demands, EverFocus will continue to refine its market strategies by focusing on application sectors with strong growth potential and higher entry barriers. The Company will further transition from a product-oriented business model toward an integrated solutions-driven approach. By leveraging its capabilities in imaging technology, edge computing, and system integration, EverFocus aims to participate more actively in the early planning and system design stages of customer projects, thereby enhancing long-term collaboration and increasing the value-added of its products and services.

Internally, EverFocus will continue to strengthen cross-functional collaboration by integrating resources across research and development, manufacturing, sales, and project management. Through ongoing optimization of operational processes and project management mechanisms, EverFocus aims to enhance project execution efficiency and delivery quality while ensuring that product development, customization, and mass production proceed smoothly in response to evolving customer requirements.

In addition, EverFocus will continue to expand its international market presence by leveraging its established overseas operations and accumulated market experience. By strengthening relationships with global customers and partners, EverFocus aims to

enhance operational efficiency, improve service responsiveness, and reduce the potential impact of fluctuations in any single regional market.

EverFocus will also continue to strengthen corporate governance, internal control, and risk management mechanisms to address potential challenges arising from industry competition, supply chain dynamics, and macroeconomic uncertainties. Through sound management systems and timely information management, EverFocus will maintain stable operations while preserving flexibility for long-term development.

Overall, EverFocus will remain committed to prudent management and operational optimization in 2026, with the goal of supporting sustainable growth and creating long-term value for its shareholders.

## (2) Product Development Strategy:

EverFocus will continue to position AI Vision technology at the core of its product development strategy, gradually evolving its product architecture from standalone hardware devices toward integrated and application-oriented system solutions. The Company will further strengthen key technologies including image sensing, edge computing, and multi-sensor integration. Through modular and platform-based design, EverFocus aims to enhance product flexibility, stability, and scalability across diverse application scenarios while meeting customers' requirements for performance, reliability, and long-term operation.

As artificial intelligence and intelligent technologies continue to be adopted across various industries, EverFocus will focus on application areas with strong mid- to long-term growth potential, including humanoid robotics, specialized vehicles, and smart manufacturing. In robotics and automation applications, product development will emphasize capabilities such as environmental perception, visual recognition, obstacle avoidance, and positioning. By integrating high-performance edge computing platforms, EverFocus aims to improve real-time responsiveness and system stability to support increasingly complex automation and intelligent applications.

In the specialized vehicle segment and related fields, the Company will continue strengthening the integration of video-assisted operations, safety monitoring, and operational management functions, enhancing product reliability and operational value in real-world environments.

For smart manufacturing and industrial applications, EverFocus will continue promoting the deployment of AI Vision technologies in production and logistics environments. These solutions support applications such as visual inspection, dimensional measurement, process monitoring, and operational optimization, helping customers improve manufacturing efficiency and operational accuracy. By accumulating implementation experience and application results, EverFocus aims to establish scalable and replicable solution frameworks to support future market expansion.

At the same time, EverFocus will continue strengthening its software and system integration capabilities to ensure that its products not only maintain strong hardware

competitiveness but also effectively support the overall requirements of system integrators and end users. Through continuous improvements in development processes and technology integration efficiency, the Company aims to accelerate product development cycles, enhance project support capabilities, and further strengthen the long-term competitiveness of its product portfolio.

### (3) Long-Term Development Strategy

Looking ahead, EverFocus will continue positioning itself as a provider of intelligent vision-based solutions, leveraging its expertise in imaging technology, industrial-grade product design, and system integration capabilities. Building upon these strengths, the Company will gradually evolve from a traditional hardware-oriented manufacturing model toward a higher value-added provider of intelligent system solutions. Amid the ongoing advancement of artificial intelligence, the Internet of Things, and edge computing technologies, EverFocus will pursue technology development and application expansion with a prudent and pragmatic approach, aiming to establish sustainable long-term competitive advantages.

Going forward, EverFocus will continue focusing on application sectors with strong mid- to long-term growth potential, including smart manufacturing, robotics and automation equipment, and specialized vehicles. Through continuous investment in technology and long-term market development, the Company aims to accumulate critical application experience and industry knowledge in these fields. By deepening the practical deployment of its products and solutions in real-world environments, EverFocus expects to further expand its operational scale and market influence while reducing reliance on any single market or application segment.

From a management perspective, EverFocus will continue strengthening its corporate governance, internal control, and risk management mechanisms to ensure stable operations amid rapidly changing industry conditions and market dynamics. Through sound management systems and prudent resource allocation, the Company aims to gradually expand its business footprint while maintaining a balanced approach between growth and operational stability, thereby enhancing overall organizational resilience.

Overall, EverFocus' long-term development strategy is founded on prudent management and sustainable growth. By combining continuous technological advancement, focused application development, and improvements in operational efficiency, EverFocus aims to build a strong foundation capable of supporting long-term growth while creating forward-looking and sustainable value for its shareholders.

### **3. Impact of External Competitive Environment**

In recent years, competition within the global imaging and intelligent application industries has continued to intensify. Market structures and competitive dynamics have evolved significantly with the rapid advancement of artificial intelligence, edge computing, and Internet of Things (IoT) technologies. In addition to established brands from Europe, the United States, and Japan that continue to strengthen their technological capabilities and brand advantages, competitors from Asia have also improved significantly in terms of cost

efficiency, product development cycles, and market penetration. As a result, overall market competition has become increasingly diverse and complex. In particular, within the standardized hardware segment, price competition and product commoditization have become more evident, creating pressure on business models that rely primarily on hardware sales.

In response to this competitive environment, EverFocus recognizes that long-term growth can only be sustained through technological advancement and application differentiation. Accordingly, the Company has been actively transforming from a traditional imaging equipment supplier into a provider of AI Vision-based intelligent application solutions. By focusing on market segments with higher application depth and technical barriers, EverFocus aims to reduce the impact of direct price competition. Through the integration of imaging technologies, edge computing capabilities, and system integration expertise, the Company is able to participate more deeply in the system planning and application design stages of customer projects, thereby strengthening long-term collaboration and increasing overall value.

Furthermore, as customers place greater emphasis on product reliability, cybersecurity requirements, and long-term supply capabilities, market competition has gradually shifted from individual product performance toward comprehensive solution capabilities and service quality. EverFocus continues to strengthen its product quality management, technical support, and project service capabilities in order to meet customer expectations for reliability and long-term partnerships. Through these efforts, the Company aims to establish differentiated competitive advantages.

Amid the ongoing evolution of the global competitive landscape, EverFocus will continue to adopt a prudent and pragmatic approach in adjusting its market strategies and product direction, with the objective of maintaining operational stability and sustaining long-term competitiveness.

#### **4. Impact of Regulatory and Macroeconomic Environment**

With respect to the regulatory environment, increasingly stringent requirements relating to cybersecurity, data protection, product safety, and industry compliance across various jurisdictions have become important factors influencing corporate operations. EverFocus closely monitors regulatory developments relevant to its operations in both domestic and international markets, including product safety regulations, information security requirements, import and export controls, and other industry-related compliance standards. Through established internal management mechanisms and the support of external professional advisors, the Company ensures that its operations and product designs comply with applicable laws and regulations, thereby mitigating potential operational impacts arising from regulatory changes.

Within the Company, management, finance, shareholder services, and internal audit units continuously monitor and evaluate significant policy and regulatory developments. Relevant operational procedures are adjusted as necessary to maintain regulatory compliance and management transparency. In addition, through long-term collaboration with accounting firms and legal advisors, EverFocus is able to obtain timely professional guidance, strengthening its compliance management and risk control capabilities while providing a solid foundation for sustainable business development.

From a macroeconomic perspective, global economic conditions, inflationary pressures, interest rate fluctuations, and geopolitical developments may all influence market demand, supply chain stability, and corporate investment decisions. EverFocus will continue to monitor macroeconomic developments and their potential impact on industry and market conditions. Through diversified market deployment and flexible resource allocation, the Company seeks to mitigate the impact of fluctuations in any single market or region on overall operations. EverFocus will also prudently evaluate the timing of investments and resource deployment to maintain a balanced approach between operational stability and growth, thereby sustaining a stable and disciplined pace of business development.

Wishing all shareholders good health and all the best !

EVERFOCUS ELECTRONICS COR  
P.



Chairman : Yung-Shun Chuang



President : Hao-Jung Shih



Accounting Officer : Chia-Wei Lin





## **EVERFOCUS ELECTRONICS CORP.**

### **Audit Committee's Review Report**

To approve

The Board of Directors has prepared the Company's 2025 Financial Statements (including the Consolidated Financial statements). The CPAs Mavis Chang and Wei-Li Hsieh of Pricewaterhouse Coopers Taiwan were retained to audit the Company's Financial Statements and have issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and Loss for Make-up Statement have been reviewed and determined to be correct and accurate by the Audit Committee members of the Company. According to Article 14-4 of the Securities and Exchange Act and the Article 219 of the Company Act, we hereby submit this report.

To

EVERFOCUS ELECTRONICS CORP.

2026 Annual General Shareholders' Meeting

EVERFOCUS ELECTRONICS CORP.



Convener of the Audit Committee - Hsu-Nan Huang



March 04, 2026

## **Report of Directors' Compensation for 2025**

### Explanation:

1. According to Article 16 of our company's bylaws: When executing the company's duties, regardless of the company's operating profit or loss, the remuneration of the company's directors shall be authorized by the Board of Directors based on their degree of participation and contribution to the company's operations, and shall be determined based on the standard not exceeding the highest salary level set by the company's salary scale. The expenses required by the directors for business needs shall be reimbursed based on actual costs. Directors may receive a transportation allowance of NTD 5,000 when attending meetings.
2. In addition, according to Article 19 of our company's bylaws: If the company earns profits in a fiscal year, after paying taxes and donations in accordance with the law and making up for losses, the Board of Directors shall decide to allocate no more than 2.5% for director compensation.
3. As the net loss after tax of our company for 2025 is NTD 40,340,330, it is proposed that no director compensation will be distributed.

#### 4. Individual director remuneration

Title	Name	Directors' remuneration								Sum of A, B, C and D as percentage of Net Income (%) (Note 2)		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A, B, C, D, E, F and G as percentage of Net Income % (Note 2)		Compensation from invested businesses other than subsidiaries
		Compensation (A)		Severance pay and pensions (B)		Remuneration for directors (C) (Note 1)		Allowances (D)				Base compensation, bonuses, and allowances (E)		Severance pay and pensions (F)		Employee profit sharing from earnings distribution (G) (Note 1)						
		The Company	From all consolidated entities	The Company	From all consolidated entities	The Company	From all consolidated entities	The Company	From all consolidated entities			The Company	From all consolidated entities	The Company	From all consolidated entities	The Company	From all consolidated entities	The Company				
										Cash Amount	Share Amount							Cash Amount	Share Amount			
Chairman	Yung-Shun Chuang	0	0	0	0	0	0	25	25	25 (0.06)	25 (0.06)	0	0	0	0	0	0	0	0	25 (0.06)	25 (0.06)	None
Director/ Vice Chairman	Rui Hai Investment Ltd. (瑞海投資股份有限公司)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Fu-Chieh Chuang	0	0	0	0	0	0	25	25	25 (0.06)	25 (0.06)	610	610	0	0	0	0	0	0	635 (1.57)	635 (1.57)	None
Director	Hui-Ming Tsao	0	0	0	0	0	0	25	25	25 (0.06)	25 (0.06)	0	0	0	0	0	0	0	0	25 (0.06)	25 (0.06)	None
Director	LCL CAPITAL INC.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Ching-Kun Chen	0	0	0	0	0	0	25	25	25 (0.06)	25 (0.06)	0	0	0	0	0	0	0	0	25 (0.06)	25 (0.06)	None
Director	LCL CAPITAL INC.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Representative: Chieh-Hsi Li	0	0	0	0	0	0	25	25	25 (0.06)	25 (0.06)	0	0	0	0	0	0	0	0	25 (0.06)	25 (0.06)	None
Independent director	Hsu-Nan Huang	0	0	0	0	0	0	185	185	185 (0.46)	185 (0.46)	0	0	0	0	0	0	0	0	185 (0.46)	185 (0.46)	None
Independent director	Chen-An Li	0	0	0	0	0	0	185	185	185 (0.46)	185 (0.46)	0	0	0	0	0	0	0	0	185 (0.46)	185 (0.46)	None
Independent director	Kun-Chang Kuo	0	0	0	0	0	0	185	185	185 (0.46)	185 (0.46)	0	0	0	0	0	0	0	0	185 (0.46)	185 (0.46)	None

Independent Auditors' Report  
(2026) Financial Audit Report No. 25004590

To EverFocus Electronics Corp.:

We have audited the accompanying separate company only financial statements of EVERFOCUS ELECTRONICS CORP. (the “Everfocus”), which comprise the separate company only balance sheets as of December 31, 2025 and 2024 and the separate company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the separate company only financial statements (including a summary of significant accounting policies) of 2025 and 2024.

In our opinion, the aforementioned separate financial statements present fairly, in all material respects, the financial position of EverFocus Electronics Corp. as of December 31, 2025 and 2024, and its financial performance and cash flows for the years from January 1 to December 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate Company Only Financial Statements section of our report. The personnel of our firm subject to independence requirements have remained independent of EverFocus Electronics Corp. in accordance with the Certified Public Accountants Code of Professional Ethics in the Republic of China, and have fulfilled 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 separate company only financial statements of EverFocus Electronics Corp. for the year 2025. These matters were addressed in the context of our audit of the separate company only financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters individually.

Key audit matters for the Company's 2025 separate company only financial statements are stated as follows:

**The authenticity of sales revenue**

Description

Please refer to Note 4(28) to the separate company only financial statements for the accounting policy on revenue recognition and Note 6(18) to the separate company only financial statements for the description of operating income items.

EverFocus Electronics Corp.'s main business activities include the manufacturing, sales, and customization of various image processors, electronic surveillance products such as electronic cameras, and industrial computers. Its primary sales regions include Europe, the Americas, and Asia. Additionally, some customers belong to regional enterprises. Therefore, during the audit process, it is crucial to focus more on the existence and occurrence risks of sales revenue. Since sales revenue has a significant impact on the financial statements, the auditor considers the authenticity of the aforementioned sales revenue as one of the most critical audit matters.

#### Audit procedures for the key audit matter

The audit matters cover EverFocus Electronics Corp. and part of its subsidiaries (investments accounted for using the equity method). The audit procedures for the specified aspects of the aforementioned key audit matters are listed as follows:

1. For the assessment and testing of the financial statements, the internal control procedures of sales transactions are based on Group's internal control system.
2. Obtaining and sampling relevant documents, such as sales invoices, to confirm that customers have taken control of the goods and assumed the risks of the goods before recognizing revenue.

#### **Accounting estimate of inventory valuation**

##### Description

Regarding the accounting policy for inventory valuation, please refer to Note 4(13) of the separate company only financial statements. For the accounting estimates and uncertainties related to inventory valuation, please refer to Note 5 of the separate company only financial statements. For the description of inventory accounting items, please refer to Note 6(5) of the separate company only financial statements.

Everfocus 's primary business activities involve the manufacturing and sales of various electronic surveillance products such as image processors, electronic cameras, and industrial computers. Due to longer product cycles, certain products or spare parts may have extended inventory periods due to long-term supply and maintenance demands from customers. Adjustments to orders by customers or unexpected market sales conditions could result in price fluctuations of products or slower-than-expected turnover, leading to higher risks of inventory write-downs or obsolescence. EverFocus Electronics Corp. measures normal inventory for sale at the lower of cost and net realizable value. For inventory aged beyond a certain period or identified as obsolete, provision for inventory write-downs is made based on the allowance for decline in inventory value policy and individual assessment.

Corresponding to the sales market and development strategies, Everfocus readily adjusts its stocking demands, with significant inventory balances. In addition, given high uncertainty from the management's subjective estimates on the net realizable value used in evaluating obsolete inventories, the allowance for inventory devaluation is listed as one of the key audit matters.

### Audit procedures for the key audit matter

The audit matters cover EverFocus Electronics Corp. and part of its subsidiaries (investments accounted for using the equity method). The audit procedures for the specified aspects of the aforementioned key audit matters are listed as follows:

1. Assessing the policy of allowance for inventory impairment with the understanding of EverFocus's operations.
2. Checking the management's details of outdated inventories as well as relevant documentary evidence.
3. Testing the price basis of net realizable value for each inventory item, and randomly checking the correctness of net realizable value.

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

Management is responsible for the preparation and fair presentation of the separate 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 separate company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 Everfocus or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with the auditing standards generally accepted in 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 separate 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. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

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 internal control of EverFocus Electronics Corp.
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 separate 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 EverFocus Electronics Corp. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the separate company only financial statements, including the disclosures, and whether the separate company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within EverFocus Electronics Corp to express an opinion on the separate company only 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 the key audit matters in the audit of the separate company only financial statements of EverFocus Electronics Corp. for the year 2025. 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.

PricewaterhouseCoopers, Taiwan

Mavis Chang

CPA

Wei-Li Hsieh

Former Financial Supervisory Commission, Executive Yuan

Approval reference: Jin-Guan-Zheng-Shen-Zi  
No.0990042602

Financial Supervisory Commission  
Approval reference: Jin-Guan-Zheng-Shen-Zi  
No.1140351490

March 4, 2026



**EverFocus Electronics Corp.**  
**Separate Company Only Balance Sheet**  
**December 31, 2025, and December 31, 2024**

Unit: NT\$ thousands

ASSETS		Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
<b>CURRENT ASSETS</b>						
1100	Cash and cash equivalents	VI (I)	\$ 41,416	4	\$ 79,330	9
1110	Financial assets at fair value through profit or loss - current	VI (II) and VIII	71,389	7	72,763	8
1136	Financial assets at amortized cost - current	VI (III) and VIII	73,912	8	74,978	9
1150	Notes receivable, net	VI (IV)	-	-	282	-
1170	Accounts receivable, net	VI (IV)	52,959	5	56,670	6
1180	Accounts receivables - Related parties, net	VI (IV) and VII	73,395	8	19,196	2
1200	Other receivables	VI (XIX)	37,378	4	921	-
1210	Other receivables - Related parties	VII	42,704	4	79,704	9
130X	Inventories	VI (V)	147,347	15	100,008	11
1470	Other current assets		14,182	2	11,638	1
11XX	<b>Total current assets</b>		<u>554,682</u>	<u>57</u>	<u>495,490</u>	<u>55</u>
<b>NON-CURRENT ASSETS</b>						
1510	Financial assets at fair value through profit or loss - non-current	VI (II)	44,760	5	31,572	3
1517	Financial assets at FVTOCI - non-current	VI (VI)	117	-	2,230	-
1550	Investments accounted for using the equity method	VI (VII)	34,902	4	23,903	3
1600	Property, plant and equipment	VI (VIII)	14,535	2	16,860	2
1755	Right-of-use assets	VI (IX) and VII	6,413	1	15,993	2
1760	Investment properties, net	VI (X) and VIII	206,532	21	209,062	23
1840	Deferred tax assets	VI (XXIV)	61,564	6	67,212	7
1930	Long-term notes and accounts receivable	VI (IV)	3,946	-	8,034	1
1990	Other non-current assets - other	VI (XI) (XIV) and VII	43,486	4	33,666	4
15XX	<b>Total non-current assets</b>		<u>416,255</u>	<u>43</u>	<u>408,532</u>	<u>45</u>
1XXX	<b>TOTAL ASSETS</b>		<u>\$ 970,937</u>	<u>100</u>	<u>\$ 904,022</u>	<u>100</u>

(Continued next page)



**EverFocus Electronics Corp.**  
**Separate Company Only Balance Sheet**  
**December 31, 2025, and December 31, 2024**

Unit: NT\$ thousands

LIABILITIES AND EQUITY		Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
<b>CURRENT LIABILITIES</b>						
2100	Short-term borrowings	VI (XII) and VIII	\$ 185,648	19	\$ 143,800	16
2130	Contract liabilities - current	VI (XVIII)	16,567	2	2,314	-
2170	Accounts payable		88,858	9	44,407	5
2180	Accounts payable to related parties	VII	13,401	1	7,332	1
2200	Other payables	VI (XIII)	40,763	4	26,221	3
2220	Other payables - Related parties	VII	7,010	1	8,207	1
2250	Provisions - current		495	-	859	-
2280	Lease liabilities - current	VII	6,275	1	9,429	1
2300	Other current liabilities		4,000	-	2,546	-
21XX	<b>Total current liabilities</b>		<u>363,017</u>	<u>37</u>	<u>245,115</u>	<u>27</u>
<b>NON-CURRENT LIABILITIES</b>						
2550	Provisions - noncurrent		-	-	823	-
2570	Deferred tax liabilities	VI (XXIV)	4,600	1	5,115	-
2580	Lease liabilities - non-current	VII	296	-	6,782	1
2645	Guarantee deposits received	VII	1,340	-	1,199	-
2650	Ending balance of investments accounted for using the equity method	VI (VII)	107,590	11	114,954	13
25XX	<b>Total non-current liabilities</b>		<u>113,826</u>	<u>12</u>	<u>128,873</u>	<u>14</u>
2XXX	<b>TOTAL LIABILITIES</b>		<u>476,843</u>	<u>49</u>	<u>373,988</u>	<u>41</u>
<b>Equity</b>						
Share capital						
3110	Share Capital	VI (XV)	668,010	69	668,010	74
Capital surplus						
3200	Capital surplus	VI (XVI)	55,312	6	55,312	6
Deficit to be offset						
3350	Deficit to be offset	VI (XVII)	( 254,403)	( 26)	( 215,593)	( 24)
Other equity						
3400	Other equity		25,175	2	22,305	3
3XXX	<b>TOTAL EQUITY</b>		<u>494,094</u>	<u>51</u>	<u>530,034</u>	<u>59</u>
Significant Contingent Liabilities and Unrecognized Contract Commitments						
3X2X	<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 970,937</u>	<u>100</u>	<u>\$ 904,022</u>	<u>100</u>

The accompanying notes to the separate financial statements are an integral part of these separate financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin





**EverFocus Electronics Corp.**  
**Separate company only statements of comprehensive income**  
**January 1 to December 31, 2025, and 2024**

Unit: NT\$ thousand  
(Except for losses per share in NT\$)

Item	Notes	2025		2024	
		Amount	%	Amount	%
4000 Operating revenue	VI (XVIII) and VII	\$ 488,040	100	\$ 432,945	100
5000 Operating costs	VI (V) (XXII) (XXIII) and VII	( 390,338)	( 80)	( 324,960)	( 75)
5900 Gross profit		97,702	20	107,985	25
5910 Unrealized profit on sales		( 400)	-	-	-
5950 Gross profit, net		97,302	20	107,985	25
<b>OPERATING EXPENSES</b>					
	VI (XXII) (XXIII) and VII				
6100 Selling and marketing expenses		( 44,525)	( 9)	( 52,500)	( 12)
6200 General and administrative expenses		( 42,307)	( 9)	( 43,925)	( 10)
6300 Research and development expenses		( 92,190)	( 19)	( 121,298)	( 28)
6450 Expected credit impairment (loss) gains	XII (II)	( 246)	-	325	-
6000 Total operating expenses		( 179,268)	( 37)	( 217,398)	( 50)
6900 Operating loss		( 81,966)	( 17)	( 109,413)	( 25)
<b>NON-OPERATING INCOME AND EXPENSES</b>					
7100 Interest income	VI (III) and VII	4,281	1	6,771	1
7010 Other income	VI (XIX) and VII	44,034	9	29,154	7
7020 Other gains and losses	VI (VII) (XX)	( 11,653)	( 2)	20,123	5
7050 Finance costs	VI (IX) (XII) (XXI) and VII	( 4,064)	( 1)	( 3,679)	( 1)
7055 Expected credit impairment gains	VII	-	-	399	-
7070 The share of profits and losses from subsidiaries, associates, and joint ventures accounted for using the equity method.	VI (VII)	13,780	3	5,095	1
7000 Total non-operating income and expenses		46,378	10	57,863	13
7900 <b>Loss before income tax</b>		( 35,588)	( 7)	( 51,550)	( 12)
7950 Income tax expenses	VI (XXIV)	( 4,752)	( 1)	( 8,242)	( 2)
8200 <b>Net loss for the period</b>		<u>(\$ 40,340)</u>	<u>( 8)</u>	<u>(\$ 59,792)</u>	<u>( 14)</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
8311 Gains on remeasurements of defined benefit plans	VI (XIV)	\$ 1,911	-	\$ 2,778	1
8316 Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	VI (VI)	( 2,113)	-	( 1,770)	( 1)
8349 Income tax related to components that will not be reclassified to profit or loss	VI (XXIV)	( 381)	-	( 556)	-
8310 Total components of other comprehensive income that will not be reclassified to profit or loss		( 583)	-	452	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
8361 Exchange differences on foreign operations translations		5,244	1	( 2,735)	-
8380 Share of other comprehensive		( 261)	-	( 634)	-

The accompanying notes to the separate financial statements are an integral part of these separate financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin





**EverFocus Electronics Corp.**  
**Separate company only statements of comprehensive income**  
**January 1 to December 31, 2025, and 2024**

Unit: NT\$ thousand  
(Except for losses per share in NT\$)

Item	Notes	2025		2024	
		Amount	%	Amount	%
income of subsidiaries, associates, and joint ventures accounted for using the equity method - items that may be reclassified to profit or loss.					
8360 Total components of other comprehensive income that will be reclassified to profit or loss		4,983	1	( 3,369)	-
8300 <b>Net other comprehensive income</b>		<u>\$ 4,400</u>	<u>1</u>	<u>(\$ 2,917)</u>	<u>-</u>
8500 <b>Total comprehensive income for the period</b>		<u>(\$ 35,940)</u>	<u>( 7)</u>	<u>(\$ 62,709)</u>	<u>( 14)</u>
Basic losses per share					
9750 Basic losses per share	VI (XXV)	<u>(\$ 0.60)</u>		<u>(\$ 0.90)</u>	
Diluted losses per share					
9850 Diluted losses per share	VI (XXV)	<u>(\$ 0.60)</u>		<u>(\$ 0.90)</u>	

The accompanying notes to the separate financial statements are an integral part of these separate financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



**EverFocus Electronics Corp.**  
**Separate company only statements of changes in equity**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand  
Unit: NT\$ thousand  
(Except for losses per share in NT\$)

	Notes	Capital surplus			Deficit to be offset	Other equity		Total equity
		Share Capital	Capital surplus - Premium on share issuance	Capital surplus - Others		Exchange differences on foreign operations translations	Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income	
<u>2024</u>								
Balance at January 1, 2024		\$ 668,010	\$ 55,051	\$ 261	(\$ 158,023)	\$ 27,444	\$ -	\$ 592,743
Net loss for the period		-	-	-	( 59,792)	-	-	( 59,792)
Other comprehensive income (loss) for the period		-	-	-	2,222	( 3,369)	( 1,770)	( 2,917)
Total comprehensive income for the period		-	-	-	( 57,570)	( 3,369)	( 1,770)	( 62,709)
Balance at December 31, 2024		\$ 668,010	\$ 55,051	\$ 261	(\$ 215,593)	\$ 24,075	(\$ 1,770)	\$ 530,034
<u>2025</u>								
Balance at January 1, 2025		\$ 668,010	\$ 55,051	\$ 261	(\$ 215,593)	\$ 24,075	(\$ 1,770)	\$ 530,034
Net loss for the period		-	-	-	( 40,340)	-	-	( 40,340)
Other comprehensive income (loss) for the period		-	-	-	1,530	4,983	( 2,113)	4,400
Total comprehensive income for the period		-	-	-	( 38,810)	4,983	( 2,113)	( 35,940)
Balance at December 31, 2025		\$ 668,010	\$ 55,051	\$ 261	(\$ 254,403)	\$ 29,058	(\$ 3,883)	\$ 494,094

The accompanying notes to the separate financial statements are an integral part of these separate financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



  
**EverFocus Electronics Corp.**  
**Separate company only statements of cash flows**  
**January 1 to December 31, 2025, and 2024**

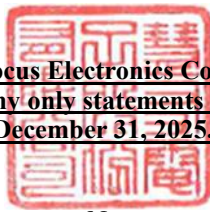
Unit: NT\$ thousand  
January 1 to  
December 31, 2024

**CASH FLOWS FROM OPERATING ACTIVITIES**

	<u>Notes</u>	<u>January 1 to December 31, 2025</u>		<u>January 1 to December 31, 2024</u>
Net loss before income tax		(\$ 35,588 )	(\$	51,550 )
Adjustments for:				
Profit and loss items				
Depreciation	VI (VIII) (IX) (X) (XXII)	15,766		15,364
Amortization	VI (XXII)	2,873		2,129
Expected credit impairment (loss) gains	VII and XII (II)	246	(	724 )
Net gain on financial assets at fair value through profit or loss	VI (II) (XX)		(	
Finance costs	VI (IX) (XII) (XXI)	11,814	(	8,961 )
Interest income		4,064		3,679
Dividend income	VI (XIX)	4,281	(	6,771 )
Loss on impairment of non-financial assets	VI (VII) (XX)	1,966	(	1,904 )
The share of losses from subsidiaries and associates accounted for using the equity method.	VI (VII)	6,288		1,745
Unrealized profit on sales		13,780	(	5,095 )
Unrealized loss (gain) on financial assets measured at amortized cost		400	(	-
Gains on lease modifications	VI (IX)(XX)	2,856	(	4,201 )
Changes in operating assets and liabilities		6	(	2 )
Net changes in operating assets				
Financial assets mandatorily measured at FVTPL		-		26,152
Notes receivable		282		710
Accounts receivable		7,553	(	10,945 )
Accounts receivable - Related parties		54,199	(	6,941 )
Other receivables		36,440	(	1,092 )
Other receivables - Related parties		22,216		16,168
Inventories		53,627	(	17,565 )
Other current assets		2,544	(	7,142 )
Other non-current assets		9,240	(	271 )
Net changes in operating liabilities				
Contract liabilities		14,253	(	2,647 )
Notes payable		-	(	100 )
Accounts payable		44,451	(	8,249 )
Accounts payable - Related parties		6,069	(	3,155 )
Other payables		14,542		3,531
Other payables - Related parties		1,197	(	31,709 )
Provisions for liabilities		1,187	(	110 )
Other current liabilities		1,454	(	162 )
Cash flows used in operations		82,556	(	33,576 )
Interest received		4,281		6,771
Dividends received		1,949		1,836
Interest paid		4,064	(	3,679 )
Net cash flows used in operating activities		80,390	(	28,648 )

(Continued next page)

**EverFocus Electronics Corp.**  
**Separate company only statements of cash flows**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand  
January 1 to  
December 31, 2024

**CASH FLOWS FROM INVESTING ACTIVITIES**

	<u>Notes</u>	<u>January 1 to December 31, 2025</u>	<u>January 1 to December 31, 2024</u>
Acquisition of financial assets at amortized cost		(\$ 1,790)	(\$ 1,937)
Acquisition of Financial Assets at FVTPL		-	( 30,000)
Decrease in financing receivables - related parties	VII	14,784	4,337
Acquisition of property, plant and equipment	VI (VIII) (XXVI)	( 1,626)	( 9,453)
Disposal of investments accounted for using the equity method	VI (VII) and VII	-	399
Purchase of intangible assets		( 2,025)	( 4,370)
Decrease (Increase) in refundable deposits		<u>483</u>	<u>( 486)</u>
Net cash inflow (outflow) from investing activities		<u>9,826</u>	<u>( 41,510)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Increase in short-term borrowings	VI (XXVII)	41,848	57,800
Repayment of the principal portion of lease liabilities	VI (XXVII)	( 9,339)	( 8,887)
Increase in guarantee deposits		<u>141</u>	<u>211</u>
Net cash generated by financing activities		<u>32,650</u>	<u>49,124</u>
Net decrease in cash and cash equivalents		( 37,914)	( 21,034)
Balance of cash and cash equivalents at the beginning of the period		<u>79,330</u>	<u>100,364</u>
Balance of cash and cash equivalents at the end of the period		<u>\$ 41,416</u>	<u>\$ 79,330</u>

The accompanying notes to the separate financial statements are an integral part of these separate financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



## Independent Auditors' Report

(2026) Financial Audit Report No. 25004881

The Board of Directors and Shareholders of EVERFOCUS ELECTRONICS CORP.

We have audited the accompanying consolidated balance sheets of EverFocus Electronics Corp. and its subsidiaries (the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and December 31, 2024, and its consolidated financial performance and consolidated cash flows for the years ended From January 1 to December 31, 2025, and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in 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. The personnel within our CPA firm, who are subject to independence regulations, have remained independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in the Republic of China and have fulfilled other ethical responsibilities under that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of 2025. These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters individually.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

#### **The authenticity of sales revenue**

##### Description

Please refer to Note 4(29) to the consolidated financial statements for the accounting policy on revenue recognition and Note 6(18) to the consolidated financial statements for the description of operating income items.

The Group's main business activities include the manufacturing, sales, and customization

of various image processors, electronic surveillance products such as electronic cameras, and industrial computers. Its primary sales regions include Europe, the Americas, and Asia. Additionally, some customers belong to regional enterprises. Therefore, during the audit process, it is crucial to focus more on the existence and occurrence risks of sales revenue. Since sales revenue has a significant impact on the financial statements, the auditor considers the authenticity of the aforementioned sales revenue as one of the most critical audit matters.

#### Audit procedures for the key audit matter

The audit matters cover the Company and part of its subsidiaries (investments accounted for using the equity method). The audit procedures for the specified aspects of the aforementioned key audit matters are listed as follows:

1. For the assessment and testing of the financial statements, the internal control procedures of sales transactions are based on Group's internal control system.
2. Obtaining and sampling relevant documents, such as sales invoices, to confirm that customers have taken control of the goods and assumed the risks of the goods before recognizing revenue.

#### **Accounting estimate of inventory valuation**

##### Description

Regarding the accounting policy for inventory valuation, please refer to Note 4(14) of the consolidated financial statements. For the accounting estimates and uncertainties related to inventory valuation, please refer to Note 5 of the consolidated financial statements. For the description of inventory accounting items, please refer to Note 6(5) of the consolidated financial statements.

The Group's primary business activities involve the manufacturing and sales of various electronic surveillance products such as image processors, electronic cameras, and industrial computers. Due to longer product cycles, certain products or spare parts may have extended inventory periods due to long-term supply and maintenance demands from customers. Adjustments to orders by customers or unexpected market sales conditions could result in price fluctuations of products or slower-than-expected turnover, leading to higher risks of inventory write-downs or obsolescence. The Group measures normal inventory for sale at the lower of cost and net realizable value. For inventory aged beyond a certain period or identified as obsolete, provision for inventory write-downs is made based on the provision for impairment policy and individual assessment.

Corresponding to the sales market and development strategies, the Group readily adjusts its stocking demands, with significant inventory balances. In addition, given high uncertainty from the management's subjective estimates on the net realizable value used in evaluating obsolete inventories, the allowance for inventory evaluation is listed as one of the key audit matters.

#### Audit procedures for the key audit matter

The audit matters cover the Company and part of its subsidiaries (investments accounted for using the equity method). The audit procedures for the specified aspects of the aforementioned key audit matters are listed as follows:

1. Assessing the policy of allowance for inventory impairment with the understanding of the Group's operations.
2. Checking the management's details of outdated inventories as well as relevant documentary evidence.
3. Testing the price basis of net realizable value for each inventory item, and randomly checking the correctness of net realizable value.

### **- Separate Financial reports**

EverFocus Electronics Corp. has prepared separate financial statements for the years 2025 and 2024, and our auditor has issued an unqualified opinion in the audit report, which is available for reference.

### **Responsibilities of Management and Those Charged with Governance for 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 IFRSs, IASs, IFRC, 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.

### **Auditor's 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 auditing in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in 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. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
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 propriety 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 auditor's 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 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 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 2025 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.

PricewaterhouseCoopers, Taiwan

Mavis Chang

CPA

Wei-Li Hsieh

Former Financial Supervisory Commission, Executive Yuan

Approval reference: Jin-Guan-Zheng-Shen-Zi

No.0990042602

Financial Supervisory Commission

Approval reference: Jin-Guan-Zheng-Shen-Zi

No.1140351490

March 4, 2026

**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Balance Sheets**  
**December 31, 2025, and December 31, 2024**



Unit: NT\$ thousand

ASSETS	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
<b>CURRENT ASSETS</b>						
1100	Cash and cash equivalents	VI (I)	\$ 60,723	7	\$ 95,786	11
1110	Financial assets at fair value through profit or loss - current	VI (II) and VIII	71,389	8	72,763	8
1136	Financial assets at amortized cost - current	VI (III) and VIII	73,912	8	74,978	9
1150	Notes receivable, net	VI (IV)	-	-	282	-
1170	Accounts receivable, net	VI (IV)	55,196	6	62,021	7
1180	Accounts receivables - Related parties, net	VI (IV) and VII	60,675	6	6,606	1
1200	Other receivables	VI (XIX)	38,177	4	2,403	-
1210	Other receivables - Related parties	VII	3,883	-	26,208	3
130X	Inventories	VI (V)	150,603	16	103,217	12
1479	Other current assets - other		18,150	2	14,259	2
11XX	<b>Total current assets</b>		<u>532,708</u>	<u>57</u>	<u>458,523</u>	<u>53</u>
<b>NON-CURRENT ASSETS</b>						
1510	Financial assets at fair value through profit or loss - non-current	VI (II)	44,760	5	31,572	4
1517	Financial assets at FVTOCI - non-current	VI (VI)	117	-	2,230	-
1550	Investments accounted for using the equity method	VI (VII)	20,709	2	13,688	2
1600	Property, plant and equipment	VI (VIII)	14,927	1	17,284	2
1755	Right-of-use assets	VI (IX) and VII	8,121	1	16,204	2
1760	Investment properties, net	VI (X) and VIII	206,532	22	209,062	24
1840	Deferred tax assets	VI (XXIV)	63,955	7	69,708	8
1930	Long-term notes and accounts receivable	VI (IV)	3,946	-	8,034	1
1990	Other non-current assets - other	VI (XI) (XIV) and VII	43,900	5	34,457	4
15XX	<b>Total non-current assets</b>		<u>406,967</u>	<u>43</u>	<u>402,239</u>	<u>47</u>
1XXX	<b>TOTAL ASSETS</b>		<u>\$ 939,675</u>	<u>100</u>	<u>\$ 860,762</u>	<u>100</u>

(Continued next page)

**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Balance Sheets**  
**December 31, 2025, and December 31, 2024**



Unit: NT\$ thousand

LIABILITIES AND EQUITY	Notes	December 31, 2025		December 31, 2024		
		Amount	%	Amount	%	
<b>CURRENT LIABILITIES</b>						
2100	Short-term borrowings	VI (XII) and VIII	\$ 253,956	27	\$ 201,476	24
2130	Contract liabilities - current	VI (XVIII)	19,072	2	3,080	-
2170	Accounts payable		90,689	10	47,170	6
2180	Accounts payable to related parties	VII	3,278	-	1,570	-
2200	Other payables	VI (XIII)	57,775	6	45,635	5
2220	Other payables - Related parties	VII	890	-	3,468	1
2250	Provisions - current		1,429	-	1,833	-
2280	Lease liabilities - current	VII	7,375	1	9,652	1
2399	Other current liabilities - other		4,246	-	2,925	-
21XX	<b>Total current liabilities</b>		<u>438,710</u>	<u>46</u>	<u>316,809</u>	<u>37</u>
<b>NON-CURRENT LIABILITIES</b>						
2550	Provisions - noncurrent		-	-	823	-
2570	Deferred tax liabilities	VI (XXIV)	4,600	1	5,115	-
2580	Lease liabilities - non-current	VII	931	-	6,782	1
2670	Other non-current liabilities - other	VII	1,340	-	1,199	-
25XX	<b>Total non-current liabilities</b>		<u>6,871</u>	<u>1</u>	<u>13,919</u>	<u>1</u>
2XXX	<b>TOTAL LIABILITIES</b>		<u>445,581</u>	<u>47</u>	<u>330,728</u>	<u>38</u>
<b>Equity</b>						
<b>Equity attributed to the owners of the parent company</b>						
Share capital						
3110	Share Capital	VI (XV)	668,010	71	668,010	78
Capital surplus						
3200	Capital surplus	VI (XVI)	55,312	6	55,312	6
Deficit to be offset						
3350	Deficit to be offset	VI (XVII)	( 254,403)	( 27)	( 215,593)	( 25)
Other equity						
3400	Other equity		25,175	3	22,305	3
31XX	<b>Total equity attributable to owners of the Company</b>		<u>494,094</u>	<u>53</u>	<u>530,034</u>	<u>62</u>
3XXX	<b>TOTAL EQUITY</b>		<u>494,094</u>	<u>53</u>	<u>530,034</u>	<u>62</u>
Significant Contingent Liabilities and Unrecognized Contract Commitments						
3X2X	<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 939,675</u>	<u>100</u>	<u>\$ 860,762</u>	<u>100</u>

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



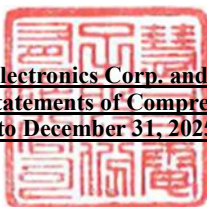
Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand

(Except for losses per share in NT\$)

Item	Notes	2025		2024	
		Amount	%	Amount	%
4000 Operating revenue	VI (XVIII) and VII	\$ 506,246	100	\$ 460,280	100
5000 Operating costs	VI (V) (XXII) (XXIII) and VII	( 390,549)	( 77)	( 328,391)	( 71)
5900 Gross profit		<u>115,697</u>	<u>23</u>	<u>131,889</u>	<u>29</u>
<b>OPERATING EXPENSES</b>					
	VI (XXII) (XXIII) and VII				
6100 Selling and marketing expenses		( 37,148)	( 8)	( 49,440)	( 11)
6200 General and administrative expenses		( 60,149)	( 12)	( 63,817)	( 14)
6300 Research and development expenses		( 92,823)	( 18)	( 121,638)	( 26)
6450 Expected credit impairment gains (losses)	XII (II)	<u>98</u>	<u>-</u>	<u>( 160)</u>	<u>-</u>
6000 Total operating expenses		<u>( 190,022)</u>	<u>( 38)</u>	<u>( 235,055)</u>	<u>( 51)</u>
6900 Operating loss		<u>( 74,325)</u>	<u>( 15)</u>	<u>( 103,166)</u>	<u>( 22)</u>
<b>NON-OPERATING INCOME AND EXPENSES</b>					
7100 Interest income	VI (III)	3,321	1	5,476	1
7010 Other income	VI (XIX) and VII	46,989	9	32,435	7
7020 Other gains and losses	VI (VII) (XX)	( 12,134)	( 2)	20,762	4
7050 Finance costs	VI (IX) (XII) (XXI) and VII	( 6,662)	( 1)	( 5,164)	( 1)
7055 Expected credit impairment gains	VII	-	-	399	-
7060 The share of profits and losses from associates and joint ventures accounted for using the equity method	VI (VII)	<u>7,282</u>	<u>1</u>	<u>( 1,817)</u>	<u>-</u>
7000 Total non-operating income and expenses		<u>38,796</u>	<u>8</u>	<u>52,091</u>	<u>11</u>
7900 <b>Loss before income tax</b>		<u>( 35,529)</u>	<u>( 7)</u>	<u>( 51,075)</u>	<u>( 11)</u>
7950 Income tax expenses	VI (XXIV)	( 4,811)	( 1)	( 8,717)	( 2)
8200 <b>Net loss for the period</b>		<u><u>( \$ 40,340)</u></u>	<u><u>( 8)</u></u>	<u><u>( \$ 59,792)</u></u>	<u><u>( 13)</u></u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
8311 Gains on remeasurements of defined benefit plans	VI (XIV)	\$ 1,911	-	\$ 2,778	-
8316 Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	VI (VI)	( 2,113)	-	( 1,770)	-
8349 Income tax related to components that will not be reclassified to profit or loss	VI (XXIV)	<u>( 381)</u>	<u>-</u>	<u>( 556)</u>	<u>-</u>
8310 Total components of other comprehensive income that will not be reclassified to profit or loss		<u>( 583)</u>	<u>-</u>	<u>452</u>	<u>-</u>
<b>Items that may be reclassified subsequently to profit or loss</b>					
8361 Exchange differences on foreign operations translations		5,244	1	( 2,735)	( 1)
8370 Share of other comprehensive income of associates and joint ventures accounted for using the equity method - items that may be reclassified subsequently to profit or	VI (VII)	<u>( 261)</u>	<u>-</u>	<u>( 634)</u>	<u>-</u>

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand  
(Except for losses per share in NT\$)

	loss				
8360	Total components of other comprehensive income that will be reclassified to profit or loss		4,983	1	(3,369)
8300	<b>Net other comprehensive income</b>		<u>\$ 4,400</u>	<u>1</u>	<u>(\$ 2,917)</u>
8500	<b>Total comprehensive income for the period</b>		<u>(\$ 35,940)</u>	<u>( 7)</u>	<u>(\$ 62,709)</u>
	Net profit (loss) attributable to:				
8610	Owners of the Corporation		<u>(\$ 40,340)</u>	<u>( 8)</u>	<u>(\$ 59,792)</u>
	Total comprehensive income attributed to:				
8710	Owners of the Corporation		<u>(\$ 35,940)</u>	<u>( 7)</u>	<u>(\$ 62,709)</u>
	Basic losses per share				
9750	Basic losses per share	VI (XXV)	<u>(\$ 0.60)</u>		<u>(\$ 0.90)</u>
	Diluted losses per share				
9850	Diluted losses per share	VI (XXV)	<u>(\$ 0.60)</u>		<u>(\$ 0.90)</u>

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Statements of Changes in Equity**  
**January 1 to December 31, 2025, and 2024**

Unit: NT\$ thousand

		Equity attributed to the owners of the parent company									
		Capital surplus		Other equity							
				Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income							
Notes	Share Capital	Capital surplus - Premium on share issuance	Capital surplus - Others	Deficit to be offset	Exchange differences on foreign operations translations			Total			
<u>2024</u>											
		\$	668,010	\$	55,051	\$	261	(\$ 158,023)	\$ 27,444	\$ -	\$ 592,743
			-		-		-	( 59,792)	-	-	( 59,792)
			-		-		-	2,222	( 3,369)	( 1,770)	( 2,917)
			-		-		-	( 57,570)	( 3,369)	( 1,770)	( 62,709)
		\$	668,010	\$	55,051	\$	261	(\$ 215,593)	\$ 24,075	(\$ 1,770)	\$ 530,034
<u>2025</u>											
		\$	668,010	\$	55,051	\$	261	(\$ 215,593)	\$ 24,075	(\$ 1,770)	\$ 530,034
			-		-		-	( 40,340)	-	-	( 40,340)
			-		-		-	1,530	4,983	( 2,113)	4,400
			-		-		-	( 38,810)	4,983	( 2,113)	( 35,940)
		\$	668,010	\$	55,051	\$	261	(\$ 254,403)	\$ 29,058	(\$ 3,883)	\$ 494,094

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin



**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand  
January 1 to  
December 31, 2024

	Notes	January 1 to December 31, 2025		January 1 to December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss before income tax		(\$ 35,529 )	(\$	51,075 )
Adjustments for:				
Profit and loss items				
Depreciation	VI (VIII) (IX) (X) (XXII)	16,861		16,436
Amortization	VI (XXII)	2,873		2,129
Expected credit impairment (gain) losses	VII and XII (II)	( 98 )		239
Gain on financial assets or liabilities at fair value through profit or loss	VI (II) (XX)	( 11,814 )	(	8,961 )
Finance costs	VI (IX) (XII) (XXI)	6,662		5,164
Interest income		( 3,321 )	(	5,476 )
Dividend income	VI (XIX)	( 1,966 )	(	1,904 )
Loss on impairment of non-financial assets	VI (VII) (XX)	6,288		1,745
Share of profits from associates and joint ventures accounted for using the equity method	VI (VII)	( 7,282 )		1,817
Unrealized exchange (gain) loss on financial assets measured at amortized cost		2,856	(	4,201 )
Gains on lease modifications	VI (IX)(XX)	( 6 )	(	2 )
Changes in operating assets and liabilities				
Net changes in operating assets				
Financial Assets at FVTPL		-		26,152
Notes receivable		282		4,650
Accounts receivable		10,859	(	12,643 )
Accounts receivable - Related parties		( 54,069 )		7,324
Other receivables		( 35,757 )	(	329 )
Other receivables - Related parties		22,325		16,331
Inventories		( 53,895 )		17,976
Other current assets		( 3,824 )		9,059
Other non-current assets		( 9,224 )	(	498 )
Net changes in operating liabilities				
Contract liabilities		15,977	(	2,792 )
Notes payable		-	(	100 )
Accounts payable		43,544	(	9,971 )
Accounts payable - Related parties		1,708	(	4,657 )
Other payables		12,901		1,022
Other payables - Related parties		( 2,578 )	(	36,448 )
Provisions for liabilities		( 1,187 )		109
Other current liabilities		1,321	(	194 )
Cash flows used in operations		( 76,093 )	(	29,098 )
Income tax paid		( 59 )	(	164 )
Interest received		3,321		5,476
Dividends received		1,949		1,836
Interest paid		( 6,662 )	(	5,164 )
Net cash flows used in operating activities		( 77,544 )	(	27,114 )

(Continued next page)

**EverFocus Electronics Corp. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**January 1 to December 31, 2025, and 2024**



Unit: NT\$ thousand

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
<b><u>CASH FLOWS FROM INVESTING</u></b>			
<b><u>ACTIVITIES</u></b>			
Acquisition of financial assets at amortized cost		(\$ 1,790)	(\$ 1,937)
Acquisition of Financial Assets at FVTPL		-	( 30,000)
Acquisition of property, plant and equipment	VI (VIII) (XXVI)	( 1,626)	( 9,473)
Consideration from disposal of subsidiary	IV (III) and VII	-	399
Purchase of intangible assets		( 2,025)	( 4,370)
Decrease (Increase) in refundable deposits		844	( 502)
Net cash flows used in investing activities		( 4,597)	( 45,883)
<b><u>CASH FLOWS FROM FINANCING</u></b>			
<b><u>ACTIVITIES</u></b>			
Increase in short-term borrowings	VI (XXVII)	54,911	69,025
Repayment of the principal portion of lease liabilities	VI (XXVII)	( 10,388)	( 9,967)
Increase in guarantee deposits		141	211
Net cash generated by financing activities		44,664	59,269
Effect of exchange rate change		2,414	( 1,740)
Net decrease in cash and cash equivalents		( 35,063)	( 15,468)
Balance of cash and cash equivalents at the beginning of the period		95,786	111,254
Balance of cash and cash equivalents at the end of the period		\$ 60,723	\$ 95,786

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements, please refer to them accordingly.

Chairman: Yung-Shun Chuang



Manager: Hao-Jung Shih



Head of Accounting: Chia-Wei Lin





# EVERFOCUS ELECTRONICS CORP.

## Articles of Incorporation

### Chapter I - General Provisions

Article 1: The Company is incorporated pursuant to the provisions of the Company Act under the name of EVERFOCUS ELECTRONICS CORP.

Article 2: The scope of business of the Company shall be as follows:

- (1) CB01010 Mechanical Equipment Manufacturing
- (2) CC01080 Electronic Components Manufacturing
- (3) E604010 Machinery Installation
- (4) E603050 Automatic Control Equipment Engineering
- (5) F113010 Wholesale of Machinery
- (6) F213080 Retail Sale of Other Machinery and Equipment
- (7) F119010 Wholesale of Electronic Materials
- (8) F219010 Retail Sale of Electronic Materials
- (9) I501010P roduct Designing
- (10) E605010 Computer Equipment Installation
- (11) EZ05010 Instrument and Meters Installation Engineering
- (12) I301010 Software Design Services
- (13) E601010 Electric Appliance Construction
- (14) E603010 Cable Installation Engineering
- (15) F401010 International Trade
- (16) CC01101 Restrained Telecom Radio Frequency Equipment and Materials Manufacturing
- (17) F401021 Restrained Telecom Radio Frequency Equipment and Materials Import
- (18) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may make guarantees and reinvest for other companies as required for its business. The Company's reinvestment may exceed 40% of the Company's paid-in capital

Article 3: The Company has its head office in New Taipei City. If necessary, the Company may set up domestic or foreign branches by the resolution of the Board of Directors.

Article 4: (Deleted)

### Chapter II Capital Stock

Article 5: The total capital stock of the Company shall be in the amount of 2,070,000,000 New Taiwan Dollars, divided into 207,000,000,000 shares, at ten New Taiwan Dollars each. The unissued shares are authorized to be issued by the Board of Directors in installments.

The Company reserves NT\$ 300 million of the capital in the preceding paragraph for issuing 30 million shares with a par value of NT\$10 issuance of stock options, including employee stock options, bonds with warrants, and preferred stock with warrants. The Board of Directors may resolve to issue the shares in different times. Article 5-1: The Company may transfer treasury shares to employees at less than the average actual share repurchase price or issue employee stock warrants at a subscription price lower than the closing price on the issue date. The Company must have obtained the consent of at least two-thirds of the voting rights present at the most recent shareholders meeting attended by shareholders representing a majority of total issued shares.

Article 6: (Deleted)

Article 7: The certificate should be signed or stamped by more than three directors, and duly certified by the competent authority or an issuance and registration institution approved by the competent authority. The Company may be exempted from printing any share certificate for the shares issued and shall register the issued shares with a centralized securities depository enterprise. When the Company needs to repurchase its own shares, the Board of Directors is authorized to do so in accordance with the laws and regulations.

Article 8: The change of name and transfer of shares are suspended within 60 days before the general meeting, 30 days before an extraordinary shareholders meeting, or 5 days before the record date of distribution of dividends and bonus, or other benefits.

Article 8-1: The Company's stock affairs shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" issued by the competent authority.

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

Article 9: Shareholders' meetings of the Company are of two types, namely: regular meetings and special meetings. Regular meetings shall be convened, by the Board of Directors, within six months after the close of each fiscal year. Special meetings shall be convened in accordance with the relevant laws, rules and regulations of the Republic of China.

Article 10: If a shareholder is unable to attend a shareholders' meeting for any reason, the shareholder may in accordance with Article 177 of the Company Act, appoint a proxy to attend the meeting with the shareholder's signature or seal on a proxy form issued by the Company stating the scope of power authorized to the proxy. The "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" shall be followed. The shareholders' meeting shall be presided over by the Chairman of the Board of the Company. In case the Chairman of the Board is on leave, a director shall be designated to act in his/her behalf; and if no representative is so designated, the representative shall be elected by the directors from among themselves.

Article 11: A shareholder shall be entitled to one vote for each share held, except for those matters specified in Article 179 of the Company Act.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 12-1: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the shareholders' meeting and shall be distributed to all shareholders of the Company within twenty days after the close of the meeting.

The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be affected by means of electronic transmission.

The Company may distribute the meeting minutes described in the first Paragraph by means of a public announcement.

### **Chapter IV Directors and Audit Committees**

Article 13: The Company shall have five to nine directors who shall be elected by the shareholders' meeting from among the persons with disposing capacity. The term of office for Directors shall be three years, and all Directors shall be eligible for re-election.

Article 13-1:(deleted)

Article 13-2:In accordance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee to replace the Supervisors' powers. The audit committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be convener. The Audit Committee's powers and related matters shall be executed in accordance with the provisions of the relevant laws and regulations, as determined by the Board of Directors.

Article 13-3: The number of independent directors shall not be fewer than three persons among the aforesaid number of directors of the Company. The Company shall adopt a candidate nomination system for the election of directors (including independent directors), and the shareholders' meeting shall elect the candidates from the candidates' list of independent directors. The professional qualifications, shareholdings, restrictions on concurrent positions, nomination and election of independent directors and other matters to be followed shall be in accordance with the relevant regulations set forth by the competent authority

Article 14: The Board of Directors is organized by the Directors. The Directors shall elect from among themselves a Chairman and a Vice Chairman of the Board, by a majority in a meeting attended by over two-thirds of the Directors. The Chairman of the Board represents the Company externally.

Article 14-1: Unless otherwise provided in the Company Act, a resolution of the Board of Directors shall be made only with the presence of a majority of the directors. The resolution shall be adopted by a majority of the present directors.

Article 15: When Chairman is on leave of absence, or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with the Article 208 of the Company Act.

Directors shall attend the board meeting in person. When a Director is unable to

attend a board meeting, he/she may authorize another Director to attend on his/her behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only.

Article 15-1: The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice set forth.

in the preceding paragraph may be given in writing, by facsimile or electronic means.

Article 16: Directors of the Company shall be entitled to remuneration for their duties regardless of profit or loss. The Board of Directors is authorized to determine the remuneration within the standards for maximum salaries established in the Company's Remuneration Policy based on the level of their participation in the Company's operations and the value of their contribution. The Directors shall be reimbursed for all expenses incurred as necessary to carry out their duties. Directors are entitled to receive NT\$5,000 transportation fee for attending the meeting.

Article 16-1: The Company may purchase liability insurance for directors to reduce the risk of being sued by shareholders or other related parties in connection with the performance of directors' duties as required by law.

## **Chapter V Managers**

Article 17: The Company may have one president. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

## **Chapter VI Accounting**

Article 18: After the end of each fiscal year, the Company's Board of Directors shall prepare and submit the following reports to the Annual General Meeting of Shareholders for approval 30 days prior to the date of the Annual General Meeting of Shareholders: 1. Business report; 2. Financial statements and 3. Proposals for allocation of surplus profits or making up loss.

Article 19: If the Company generates profit for the year, an amount ranging from 3% to 10.5% shall be allocated as employee remuneration. No less than 20% of the aforementioned employee remuneration shall be reserved for grassroots employees. The distribution shall be determined by a resolution of the Board of Directors and may be made in the form of shares or cash. Eligible recipients may include employees of subsidiaries who meet certain criteria.

The Company may also allocate, subject to a resolution of the Board of Directors, up to 2.5% of the aforementioned profit as directors' remuneration.

However, if the Company still has accumulated losses, the amount required to cover such losses shall first be reserved before allocating employee and directors' remuneration in accordance with the percentages mentioned above.

Article 19-1: If the Company records earnings upon the completion of the annual final accounts, after paying all applicable taxes and making up for accumulated losses,

10% of the remaining earnings shall be allocated as legal reserve. However, if the legal reserve has reached the Company's paid-in capital, no further allocation is required. The remainder shall be allocated or reversed as special reserve in accordance with relevant laws and regulations.

Any remaining balance, together with the undistributed retained earnings from previous years, may be distributed as dividends to shareholders. The distributable surplus, ranging from 0% to 100%, shall be proposed by the Board of Directors and submitted to the shareholders' meeting for approval.

If all or part of the dividends are to be distributed in cash, the distribution shall be authorized by a resolution of the Board of Directors attended by at least two-thirds of the directors and approved by a majority of the attending directors, and subsequently reported to the shareholders' meeting.

The primary principles of dividend distribution shall be to maintain a sound financial structure and support the Company's future business growth. The Board of Directors shall evaluate the Company's profitability and operational needs annually and, in compliance with the Company Act, propose a distribution plan that ensures investors' interests. Upon approval by the annual shareholders' meeting, the plan shall be executed.

Dividend distribution may be carried out by way of capitalization of earnings, capitalization of capital surplus, and cash dividends. If there are appropriate investment plans that are expected to enhance the Company's profitability, the Company may consider capitalizing earnings or capital surplus. If capital expansion impacts the level of dividends, cash dividends may be adopted instead. Stock dividends may account for 0% to 90% and cash dividends may account for 10% to 100%, with the actual distribution amount subject to approval by the shareholders' meeting.

## **Chapter VII Miscellaneous**

- Article 20: The Corporate Charter and related regulations shall be separately established by the Board of Directors.
- Article 21: Any matter not specified in these Articles should be handled in accordance with the Company Act and applicable laws.
- Article 22: The Company may provide guarantees for its subsidiaries with the approval of the Board of Directors.
- Article 23: These Articles of Incorporation were established on June 28, 1995.  
The first Amendment was made on October 16, 1996.  
The second Amendment was made on June 26, 1997.  
The third Amendment was made on May 2, 1998.  
The fourth Amendment was made on June 5, 1998.  
The fifth Amendment was made on June 1, 1999.  
The sixth Amendment was made on June 30, 2000.  
The seventh Amendment was made on April 30, 2001.  
The eighth Amendment was made on June 14, 2002.  
The ninth Amendment was made on June 11, 2004.  
The tenth Amendment was made on June 17, 2005.

The eleventh Amendment was made on June 17, 2005.  
The twelfth Amendment was made on June 15, 2006.  
The thirteenth Amendment was made on June 15, 2007.  
The fourteenth Amendment was made on June 13, 2008.  
The fifteenth Amendment was made on June 10, 2009.  
The sixteenth Amendment was made on June 15, 2010.  
The seventeenth Amendment was made on June 10, 2011.  
The eighteenth Amendment was made on June 13, 2012.  
The nineteenth Amendment was made on June 17, 2015.  
The twentieth Amendment was made on June 8, 2016.  
The twenty-first Amendment was made on June 14, 2017.  
The twenty-second Amendment was made on June 14, 2018.  
The twenty-third Amendment was made on June 5, 2019.  
The twenty-fourth Amendment was made on June 20, 2025.

EVERFOCUS ELECTRONICS  
CORP.



Chairman: Yung-Shun Chuang





## **EVERFOCUS ELECTRONICS CORP.**

### **Rules and Procedures of Shareholders' Meeting**

1. These Rules of Procedure are established in accordance with the Rules Governing the Conduct of Shareholders Meetings by Public Companies.
2. A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy. Such proxy matters shall be handled in accordance with the provisions of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and Article 177 of the Company Act. The Company shall specify in its shareholders meeting notices the time and the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification. The Company shall furnish the attending shareholders (or proxy) with an attendance book to sign, or attending shareholders (or proxy) may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.
3. Attendance and voting at shareholders meetings shall be calculated based on numbers of shares.
4. The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. The venue and time for the meeting shall take independent directors' opinions into account.
5. If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

6. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.'
7. The shareholders meeting shall be documented by audio or video and shall be retained for at least one year. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.
8. If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting. After close of the said meeting, shareholders shall not elect another chairman to hold another meeting at the same place or at any other place.
9. A shareholder wishing to speak in a shareholders meeting shall first fill out a slip, specifying therein the major points of his speech, his serial number as a shareholder (or number of attendance) and his name, and the chairman shall determine his order of giving a speech. A shareholder who submits his slip for a speech but does not actually speak shall be considered as not having given a speech. If the contents of his speech shall be different from those specified on the slip, the contents of his speech shall prevail. When a shareholder is giving a speech, the other shareholders shall not interrupt unless they have obtained the prior consent from the chairman and the said shareholder, and the chairman may prevent others from interrupting.

10. A shareholder shall not speak more than two times for one motion, unless he has obtained the prior consent from the chairman, and each speech shall not exceed 5 minutes. If a shareholder violates the above provisions or his speech exceeds the scope of the motion, the chairman may prevent him from doing so.
11. A corporate shareholder being entrusted to attend in a shareholders meeting may designate only one representative to represent it in the meeting. If a corporate shareholder which designates two or more representatives to represent it at the shareholders meeting, only one of the representatives so designated may speak on any one motion.
12. After a shareholder has given a speech, the chairman may personally or designate relevant person to respond.
13. When the chairman considers that the discussion for a motion has reached the extent for making a resolution, he may announce discontinuance of the discussion and submit the motion for resolution. A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.
14. The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the chairman, provided, however, that the person supervising the casting of votes shall be a shareholder. The results of resolution(s) shall be announced in the meeting, and recorded in the meeting minutes.

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be affected by means of electronic transmission.

The distribution of the minutes of shareholders' meeting as required in the preceding paragraph may be made by means of posting on the Market Observation Post System.

The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company.

15. When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.
16. Except for special resolutions as provided in the Company Act, when a proposal

comes to a vote, it shall be approved by a majority of the shareholders present; if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. The vote shall have the same validity as a poll, and each shareholder shall have one vote, except in the case provided in Article 179 of the Company Act, in which case he/she shall not have the right to vote. Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

17. The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

- 17-1 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

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

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

These Regulations were approved at the Annual General Meeting of Shareholders on June 30, 2000.

The first Amendment was made on June 14, 2002.

The second Amendment was made on June 15, 2006.

The third Amendment was made on June 13, 2012.

The fourth Amendment was made on June 18, 2013.

The fifth Amendment was made on June 14, 2018.

**Status of Shareholding by Directors of the Company:****EVERFOCUS ELECTRONICS CORP.****Director Shareholding**

1. The Minimum Number of Shares All Directors Are Required to Hold and the Number of Shares Actually Held by Individual and All Directors Recorded in the Shareholders' Register

Title	Shares Held	Shareholding Percentage	Shares recorded in the Shareholders' Register
Director	5,344,080	8.0%	16,131,248

## 2. Shareholdings of All Directors

Title	Name	Shares recorded in the Shareholders' Register
Chairman	Yung-Shun Chuang	10,655,686
Director	Hui-Ming Tsao	1,707,541
Director	LCL CAPITAL INC. Representative: Ching-Kun Chen	3,768,021
Director	LCL CAPITAL INC. Representative: Chieh-Hsi Li	3,768,021
Director	Jui Hai Investment Co., Ltd. Representative: Fu-Chieh Chuang	338,295
Independent director	Hsu-Nan Huang	0
Independent director	Kun-Chang Kuo	0
Independent director	Chen-An Li	18,629

(Note) Book closure date: March 23, 2026.

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