

MINUTES OF THE 2025 ANNUAL GENERAL MEETING

Time of meeting: May 26, 2025 at 9:00 a.m.

Place of meeting: 3F., No. 88, Minquan Rd., Banqiao Dist., New Taipei City (Hilton Taipei Sinban Hotel)

Total issued shares of the Company: 129,047,384 shares

Shares present at the meeting: 83,161,148 shares

Percentage of shares present at the meeting: 64.44%

Directors present: Chu-Liang, Cheng (the Chairman of the Board of Directors), Wen-Hsing, Huang, Tien-Tseng, Sung, Tay-Jen, Chen, Wei-Chung, Pan, Shu, Yeh (Independent Director /the Convener of Audit Committee), Chun-Chi, Yang (Independent Director), Chi-Yu, Yang (Independent Director)

Attendees: : Chien-Hsin Hsieh CPA, Deloitte & Touche

Meeting chair: Chu-Liang Cheng (the “Chairman”)

Meeting secretary: Chen, Wen-Ling

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

1. Chairman’s Address (Omitted)

2. Report Items

- I. Reported 2024 employees’ profit sharing and directors’ compensation (see Handbook for the 2025 Annual Meeting)
- II. Reported the business of 2024(see Attachment I)
- III. Audit Committee’s review report (see Attachment II)
- IV. Reported 2024 earnings distribution (see Handbook for the 2025 Annual Meeting)

3. Resolutions

I. To accept 2024 Business Report and Financial Statements

(Proposed by the Board of Directors)

Explanatory Notes:

1. GEM’s 2024 Financial Statements, including Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, and Consolidated Statements of Cash Flows, were audited by independent auditors, Mr. Keng-Hsi Chang and Mr. Chien-Hsin Hsieh, of Deloitte & Touche.
2. 2024 Business Report, and Independent Auditors’ Report, the aforementioned Financial Statements are attached hereto as Attachments I and III.

There are no shareholder questions at the general meeting.

Voting Results:

Shares represented at the time of voting: 83,161,148

Voting Results
Votes in favor: 79,325,984
Votes against: 86,708
Abstained/ non-voting: 3,748,456

Resolution: With 95.38% of the eligible shares voting for this proposal, this motion is approved as proposed.

II. To accept the Proposal for Distribution of 2024 Profits

(Proposed by the Board of Directors)

Explanatory Notes:

1. GEM's 2024 net income was NT\$ 664,196,527 (please see below for the 2024 Earnings Distribution Table).

GEM Services, Inc.
Earnings Distribution Table
Year 2024

(Unit: NTD\$)

Items	Total
Beginning retained earnings	1,166,471,409
Net income of 2024	664,196,527
Legal reserve appropriation (10%)	(66,419,653)
Reversal of special reserve appropriation	154,293,277
Retained earnings available for distribution	1,918,541,560
Appropriation:	
Cash dividends (\$ 4.2)	(541,999,013)
Unappropriated Retained Earnings	1,376,542,547

There are no shareholder questions at the general meeting.

Voting Results:

Shares represented at the time of voting: 83,161,148

Voting Results
Votes in favor: 79,320,984
Votes against: 91,708
Abstained/ non-voting: 3,748,456

Resolution: With 95.38% of the eligible shares voting for this proposal, this motion is approved as proposed.

III. Amendment to GEM's "Articles of Incorporation"

(Proposed by the Board of Directors)

Explanatory Notes:

1. In order to conform to the needs of amendments to related laws, GEM hereby proposes to amend GEM's "Articles of Incorporation".

2. Please refer to Attachment IV for details.
There are no shareholder questions at the general meeting.
Voting Results:
Shares represented at the time of voting: 83,161,148

Voting Results
Votes in favor: 79,319,934
Votes against: 92,708
Abstained/ non-voting: 3,748,506

Resolution: With 95.38% of the eligible shares voting for this proposal, this motion is approved as proposed.

4. **Motions: None**

5. **Adjournment: The meeting adjourned at 9:15 am**



Chu-Liang Cheng
Chairman



Chen, Wen-Ling
Meeting Secretary

Attachment I

GEM Services, Inc.

Consolidated Business Report 2024

Dear Shareholders:

Although the macroeconomic environment of the semiconductor industry has undergone many changes in 2024, the management team follows and develops in accordance with the 4A guidelines of Ahead, Able, Agile, and Accountable to maximize the interests of all shareholders. The summary report of the Company's 2024 annual operation and future business plan is as follows:

I. 2024 annual operation results:

(I) Implementation of the business plan:

The 2024 consolidated revenue of the Company was NT\$4,670,539 thousand and the consolidated net profit after tax was NT\$664,197 thousand with a earnings per share of NT\$5.15 and a net asset value per share of NT\$35.04. Through intensive development of both existing and new products and customers, improving production capacity utilization, and other effective measures such as cost and quality management, the Company maintained a steady profit in 2024.

(II) Budget execution status:

The 2024 financial forecast has not been made public, so there is no budget achievement.

(III) Analysis of receipts, expenditures, and profitability:

The Company's consolidated liabilities accounted for 32% of its consolidated assets and the consolidated current ratio was 238% which are on a healthy level in financial structure, solvency and profitability indicators.

(IV) Research and development work:

1. Continuously development on the manufacturing process, improvement on production efficiency, and understanding market trends and customer demands to further increase market share.
2. Utilize the Company's accumulated technology and knowledge related to manufacturing processes and materials and develop new application with customers and products to solidify market positioning.

II. Summary of 2025 business plan:

(I) Business strategy:

1. Looking at the big picture and having insights into the needs of the industry, applications, and clients, and formulating a business plan in advance.
2. Continuously enhancing our research and development capabilities to respond to the needs for new products, new markets, and new business activities.
3. Flexibly and quickly responding to changes and needs inside and outside the organization.
4. Taking responsibility and meeting clients' needs.

(II) Expected sales and basis of estimation:

The Company forecast the sales plan for 2025 based on the sales in 2024 and the current industry overview. According to the current industry information, it is estimated that the market will continue to grow, but with rapid changes in the international trade environment and many uncertain factors, the Company's sales will be based on the latest market changes, customer operation, and the industry development trends.

(III) Important production and marketing policies:

1. Marketing strategy:

- (1) Active collaboration with customers to strengthen services. Seek to establish strategic partnerships with customers.
- (2) Continue to improve on the Company's brand image through product upgrades and lead the power semiconductor packaging and testing market.

2. Production strategy:

- (1) Maintain long-term partnership with automation equipment manufacturers, and become strategic partners to develop specialized production processes, reduce production costs, and develop high-quality, multi-functional and competitive products.
- (2) Continue to collaborate with customers to strengthen the planning and management of production capacity and quality to provide the services to the customer.

(IV) Future development strategy:

1. Combine the customer applications and develop versatility in the product line to diversify the products and provide a total solution for the customers.
2. Continue to develop key technologies or patents, and develop new-generation

products in response to industry trends to maintain as an industry leader.

- (V) The effect of external competition, the legal environment, and the overall business environment:

The demand for electronic products changes with the consumer market, trade environment, and government policies of various countries. In recent years, the volume and performance of electronic components have been continuously improved, product lifetime shorter, supply chain competition increasingly fierce, and the requirements of laws and regulations on products and factories increasing. In response, the Company has striven to increase product applications, develop potential clients, expand product series, control investment risks, continue to pay attention to changes in the supply chain caused by geopolitical factors, and take countermeasures. Internally, we work to identify potential risks and formulate countermeasures through constant review of business and an internal control mechanism to reduce operational risks based on the industry environment and business conditions.

Facing future challenges, the Company will continue to enhance its R&D and manufacturing capabilities and efficient business management to maximize the interests of all shareholders.

May I wish you all

Good health and good luck

Chairman:
Chu-Liang, Cheng

General Manager:
Yen-Chiang, Tang

Head-Finance &
Accounting: Jui-Ping, Wang

Attachment II

**GEM Services, Inc.
Audit Committee's Review Report**

March 10, 2025

The Board of Directors of GEM Services, Inc. (GEM) has prepared the GEM's 2024 Business Report, Consolidated Financial Statements, and the Proposal for profit appropriation. The CPA Mr. Keng-Hsi Chang and Mr. Chien-Hsin Hsieh from Deloitte & Touche were retained to audit GEM's Consolidated Financial Statements and have issued an audit report relating to the Consolidated Financial Statements. The said Business Report, Consolidated Financial Statements, and Proposal for profit appropriation have been reviewed and determined to be correct and accurate by the Audit Committee of GEM in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this Report.

GEM Services, Inc.

Yeh, Shu, Chairman of the Audit Committee

Attachment III

CPA's Audit Report

GEM Services, Inc.:

Opinion

We have audited the accompanying consolidated financial statements of GEM Services, Inc. and its subsidiaries (collectively, the “GEM Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the related 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 GEM Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China (ROC).

Basis for the audit opinion

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 ROC. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the GEM Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the ROC, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The veracity of the sales revenue of specific customers

The GEM Group's consolidated operating revenue in 2024 was NT\$4,670,539 thousand, up by about 6% compared with the consolidated operating revenue in 2023. However, among the customers with significant sales volume in 2024, the total revenue of the customers with larger revenue growth accounted for about 38% of the consolidated operating revenue, resulting in significant influence on the consolidated financial statements. Thus, we believe that the main risk lies in the veracity of the sales revenue of the customers with significant sales volume and larger revenue growth rate in 2024, and it is included in the key audit matters of the 2024 consolidated financial statements. Please refer to Note 4 (14) of the Consolidated Financial Statements for the description of the revenue recognition policy.

Our audit procedures for this include:

1. By understanding the relevant internal control systems and operating procedures of the sales transaction cycle, we design the internal control auditing procedures according to the veracity of the sales revenue and confirm and evaluate the relevant internal control procedure during the sales transactions for whether the design and implementation are effective.
2. We obtain the list of the above-mentioned customers in 2024, and evaluate whether their relevant background, transaction amount, credit line and company size are reasonable.
3. We select samples from the above-mentioned customer sales details, examine the sales slips, customs declarations, bills of lading, sales invoices, payment collections, and major sales returns after the balance sheet date to confirm the veracity of the sales revenue.

Responsibilities of Management and Governing Units for Consolidated Financial Statements

The responsibility of management is to prepare properly represented consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by FSC of the ROC, and maintain the necessary internal control related to the preparation of the consolidated financial statements to ensure no significant misrepresentation are contained in the consolidated financial statements resulting from fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the GEM 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.

The GEM Group's governance units (including the Audit Committee) are responsible for overseeing the financial reporting process.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the GEM Group's 2024 consolidated financial statements 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.

Deloitte & Touche

CPA Keng-Hsi, Chang

CPA Chien-Hsin, Hsieh

Approved for recordation by Securities and
Futures Commission, Ministry of Finance
Tai-Tsai-Cheng-Liu-Tzu No. 0920123784

Approved for recordation by Securities and Futures
Commission, Ministry of Finance
Tai-Tsai-Cheng-Liu-Tzu No. 0920123784

March 10, 2025

GEM SERVICES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 2,275,498	34	\$ 1,731,493	28
1136	Financial assets measured at amortized cost - current (Notes 4, 7, and 8)	196,710	3	-	-
1140	Current contract assets (Notes 4, 5 and 22)	108,353	2	116,493	2
1170	Accounts receivable (Notes 4, 5, 9, 22 and 27)	852,200	13	780,906	13
1180	Accounts receivable due from related parties (Notes 4, 5, 22 and 30)	8,903	-	9,885	-
1200	Other receivables (Notes 4, 5 and 9)	119,797	2	108,801	2
1210	Other receivables due from related parties (Notes 4, 5 and 30)	863	-	45	-
1220	Current tax assets (Notes 4 and 24)	-	-	2,055	-
130X	Inventories (Notes 4 and 10)	141,948	2	172,243	3
1410	Prepayments (Note 17)	30,696	-	28,021	-
11XX	Total current assets	<u>3,734,968</u>	<u>56</u>	<u>2,949,942</u>	<u>48</u>
	Non-current assets				
1550	Investments accounted for using equity method (Notes 4 and 12)	125,814	2	116,704	2
1600	Property, plant and equipment (Notes 4, 13 and 26)	2,476,339	37	2,883,166	47
1755	Right-of-use assets (Notes 4 and 14)	137,919	2	72,997	1
1760	Investment property (Notes 4 and 15)	43,522	1	48,811	1
1780	Other intangible assets (Notes 4 and 16)	3,246	-	3,634	-
1840	Deferred tax assets (Notes 4 and 24)	55,961	1	42,628	1
1990	Other non-current assets (Notes 4, 17 and 30)	43,157	1	29,097	-
15XX	Total non-current assets	<u>2,885,958</u>	<u>44</u>	<u>3,197,037</u>	<u>52</u>
1XXX	Total assets	<u>\$ 6,620,926</u>	<u>100</u>	<u>\$ 6,146,979</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2130	Current contract liabilities (Notes 4 and 22)	\$ 18,892	-	\$ 23,353	-
2170	Accounts payable	683,783	10	592,455	10
2200	Other payables (Notes 18 and 27)	521,970	8	594,417	10
2230	Current tax liabilities (Notes 4 and 24)	98,948	2	7,876	-
2250	Current provisions (Notes 4 and 19)	30,000	-	30,000	-
2281	Current lease liabilities (Notes 4 and 14)	33,212	1	30,832	-
2300	Other current liabilities (Notes 18, 27 and 30)	180,049	3	162,146	3
21XX	Total current liabilities	<u>1,566,854</u>	<u>24</u>	<u>1,441,079</u>	<u>23</u>
	Non-current liabilities				
2570	Deferred tax liabilities (Notes 4 and 24)	27,541	-	14,897	-
2581	Non-current lease liabilities (Notes 4 and 14)	65,176	1	5,481	-
2670	Other non-current liabilities (Notes 18 and 30)	439,262	7	530,253	9
25XX	Total non-current liabilities	<u>531,979</u>	<u>8</u>	<u>550,631</u>	<u>9</u>
2XXX	Total liabilities	<u>2,098,833</u>	<u>32</u>	<u>1,991,710</u>	<u>32</u>
	Equity attributable to owners of the Company (Notes 4 and 21)				
	Share capital				
3110	Common stock	1,290,474	19	1,290,474	21
3200	Capital surplus	624,536	9	624,536	10
	Retained earnings				
3310	Legal reserve	622,122	9	565,513	9
3320	Special reserve	253,910	4	209,037	4
3350	Unappropriated earnings	1,830,668	28	1,719,619	28
3300	Total retained earnings	2,706,700	41	2,494,169	41
3400	Other equity	(99,617)	(1)	(253,910)	(4)
3XXX	Total equity	<u>4,522,093</u>	<u>68</u>	<u>4,155,269</u>	<u>68</u>
	Total liabilities and equity	<u>\$ 6,620,926</u>	<u>100</u>	<u>\$ 6,146,979</u>	<u>100</u>

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

Chairman:
Chu-Liang, Cheng

General Manager:
Yen-Chiang, Tang

Head-Finance & Accounting:
Jui-Ping, Wang

GEM SERVICES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 22 and 30)	\$ 4,670,539	100	\$ 4,418,989	100
5000	Operating costs (Notes 10, 23 and 26)	(3,611,569)	(77)	(3,466,447)	(78)
5900	Gross profit from operations	<u>1,058,970</u>	<u>23</u>	<u>952,542</u>	<u>22</u>
	Operating expenses (Notes 4, 9, 22, 23 and 30)				
6100	Selling expenses	(19,138)	(1)	(19,979)	(1)
6200	Administrative expenses	(298,385)	(6)	(263,987)	(6)
6300	Research and development expenses	(55,497)	(1)	(47,786)	(1)
6450	Expected credit (losses) or reversal	(<u>1,942</u>)	<u>-</u>	<u>2,067</u>	<u>-</u>
6000	Total operating expenses	(<u>374,962</u>)	(<u>8</u>)	(<u>329,685</u>)	(<u>8</u>)
6900	Net operating income	<u>684,008</u>	<u>15</u>	<u>622,857</u>	<u>14</u>
	Non-operating income and expenses				
7100	Interest income (Notes 4 and 23)	49,035	1	40,839	1
7010	Other income (Notes 4 and 23)	16,964	-	19,245	-
7020	Other gains and losses (Notes 4 and 23)	82,172	2	12,020	-
7050	Finance costs (Notes 4 and 23)	(898)	-	(2,108)	-
7060	Share of profit of subsidiaries and associates accounted for using equity method (Notes 4 and 12)	<u>9,624</u>	<u>-</u>	<u>21,650</u>	<u>1</u>
7000	Total non-operating income and expenses	<u>156,897</u>	<u>3</u>	<u>91,646</u>	<u>2</u>

(Continued)

(Continued from previous page)

Code		2024		2023	
		Amount	%	Amount	%
7900	Profit before income tax	\$ 840,905	18	\$ 714,503	16
7950	Income tax expense (Notes 4 and 24)	(176,708)	(4)	(148,409)	(3)
8200	Net income	<u>664,197</u>	<u>14</u>	<u>566,094</u>	<u>13</u>
	Other comprehensive income (loss)				
	(Notes 4 and 21)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8341	Translation differences from functional currency to presentation currency	269,361	6	(30,102)	(1)
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(115,068)	(2)	(14,771)	-
8300	Other comprehensive income (net amount after tax)	<u>154,293</u>	<u>4</u>	(44,873)	(1)
8500	Total comprehensive income	<u>\$ 818,490</u>	<u>18</u>	<u>\$ 521,221</u>	<u>12</u>
	Earnings per share (Note 25)				
	From continuing operations				
9710	Basic earnings per share	<u>\$ 5.15</u>		<u>\$ 4.39</u>	
9810	Diluted earnings per share	<u>\$ 5.08</u>		<u>\$ 4.34</u>	

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

Chairman:

Chu-Liang, Cheng

General Manager:

Yen-Chiang, Tang

Head-Finance &

Accounting:

Jui-Ping, Wang

GEM SERVICES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

		Equity attributable to owners of the Company					Other equity Exchange differences on translation of foreign financial statements	Total equity
		Share capital	Retained earnings			Unappropriated earnings		
Code		Common stock	Capital surplus	Legal reserve	Special reserve			
A1	Balance as of January 1, 2023	<u>\$ 1,290,474</u>	<u>\$ 624,536</u>	<u>\$ 472,481</u>	<u>\$ 203,112</u>	<u>\$ 1,962,243</u>	<u>(\$ 209,037)</u>	<u>\$ 4,343,809</u>
	Distribution of 2022 earnings (Note 21)							
B1	Legal reserve	-	-	93,032	-	(93,032)	-	-
B3	Special reserve	-	-	-	5,925	(5,925)	-	-
B5	Cash dividends	-	-	-	-	(709,761)	-	(709,761)
		<u>-</u>	<u>-</u>	<u>93,032</u>	<u>5,925</u>	<u>(808,718)</u>	<u>-</u>	<u>(709,761)</u>
D1	Net income in 2023	-	-	-	-	566,094	-	566,094
D3	Other comprehensive income after tax in 2023	-	-	-	-	-	(44,873)	(44,873)
D5	Total comprehensive income in 2023	-	-	-	-	566,094	(44,873)	521,221
Z1	Balance as of December 31, 2023	<u>1,290,474</u>	<u>624,536</u>	<u>565,513</u>	<u>209,037</u>	<u>1,719,619</u>	<u>(253,910)</u>	<u>4,155,269</u>
	Distribution of 2023 earnings (Note 21)							
B1	Legal reserve	-	-	56,609	-	(56,609)	-	-
B3	Special reserve	-	-	-	44,873	(44,873)	-	-
B5	Cash dividends	-	-	-	-	(451,666)	-	(451,666)
		<u>-</u>	<u>-</u>	<u>56,609</u>	<u>44,873</u>	<u>(553,148)</u>	<u>-</u>	<u>(451,666)</u>
D1	Net income in 2024	-	-	-	-	664,197	-	664,197
D3	Other comprehensive income after tax in 2024	-	-	-	-	-	154,293	154,293
D5	Total comprehensive income in 2024	-	-	-	-	664,197	154,293	818,490
Z1	Balance as of December 31, 2024	<u>\$ 1,290,474</u>	<u>\$ 624,536</u>	<u>\$ 622,122</u>	<u>\$ 253,910</u>	<u>\$ 1,830,668</u>	<u>(\$ 99,617)</u>	<u>\$ 4,522,093</u>

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

Chairman: Chu-Liang, Cheng

General Manager: Yen-Chiang, Tang

Head-Finance & Accounting: Jui-Ping, Wang

GEM SERVICES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Code		2024	2023
	Cash flows from operating activities		
A10000	Profit before tax	\$ 840,905	\$ 714,503
A20010	Adjustments for:		
A20100	Depreciation expense	644,401	645,515
A20200	Amortization expense	1,548	1,355
A20300	(Gains on reversal of) expected credit impairment losses	1,942	(2,067)
A20900	Finance costs	898	2,108
A21200	Interest income	(49,035)	(40,839)
A22300	Share of (profit) loss of subsidiaries and associates accounted for using equity method	(9,624)	(21,650)
A22500	Losses (gains) on disposal of property, plant and equipment	(2,585)	239
A23700	Loss on decline in market value and obsolete and slow-moving inventories	2,715	173
A24100	Foreign currency exchange (gain) or loss	(90,054)	7,551
A29900	Liability provisions	585	1,570
A29900	Profit from lease modification	(142)	(1)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	9,977	(26,186)
A31150	Accounts receivable	(106,035)	(28,013)
A31160	Accounts receivable due from related parties	1,479	(473)
A31180	Other receivables	(1,110)	41,833
A31200	Inventories	36,055	25,236
A31230	Prepayments	(1,209)	(5,160)
A32125	Contract liabilities	(4,463)	15,636
A32150	Accounts payable	59,186	(81,820)
A32160	Accounts payable due to related parties	-	(1,914)
A32180	Other payables	3,548	(39,677)
A32200	Liability provisions	(585)	(1,570)
A32230	Other current liabilities	<u>6</u>	<u>2</u>
A33000	Cash inflows generated from operating activities	1,338,403	1,206,351
A33100	Interest received	44,834	39,172
A33300	Interest paid	(898)	(2,108)
A33500	Income taxes paid	<u>(83,255)</u>	<u>(221,270)</u>
AAAA	Net cash generated from operating activities	<u>1,299,084</u>	<u>1,022,145</u>

(Continued)

(Continued from previous page)

Code		2024	2023
	Cash flows from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(\$ 194,515)	\$ -
B02700	Acquisition of property, plant and equipment	(224,777)	(557,823)
B02800	Proceeds from disposal of property, plant and equipment	14,416	761
B03700	Increase in refundable deposits	(655)	(885)
B03800	Decrease in refundable deposits	959	15
B04300	Increase in other receivables due from related parties	(911)	(2)
B04500	Acquisition of intangible assets	(978)	(3,231)
B07100	Increase in prepayments for equipment	(22,942)	(15,438)
B07600	Dividends received	<u>6,500</u>	<u>4,387</u>
BBBB	Net cash used in investing activities	(<u>422,903</u>)	(<u>572,216</u>)
	Cash flows from financing activities		
C03000	Increase in guarantee deposits received	-	61,445
C04020	Repayment of the principal portion of lease liabilities	(33,756)	(31,096)
C04500	Cash dividends	(<u>451,651</u>)	(<u>709,801</u>)
CCCC	Net cash used in financing activities	(<u>485,407</u>)	(<u>679,452</u>)
DDDD	Effect of exchange rate changes on cash and equivalents	<u>153,231</u>	(<u>12,621</u>)
EEEE	Net increase (decrease) in cash and cash equivalents	544,005	(242,144)
E00100	Opening balance of cash and cash equivalents	<u>1,731,493</u>	<u>1,973,637</u>
E00200	Ending balance of cash and cash equivalents	<u>\$ 2,275,498</u>	<u>\$ 1,731,493</u>

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

Chairman:
Chu-Liang, Cheng

General Manager:
Yen-Chiang, Tang

Head-Finance &
Accounting: Jui-Ping, Wang

Attachment IV

GEM Service, Inc.
Comparison Table for GEM's “Articles of Incorporation”

Before revision	After revision	Reasons
(as adopted by a Special Resolution dated on <u>May 31, 2023</u>)	(as adopted by a Special Resolution dated on <u>May 26, 2025</u>)	GEM intends to pass the new articles of association at the 2025 annual general meeting of shareholders, so the date of this amendment to the articles of association is May 26, 2025.
3.2 The Company shall not issue Shares to bearer.	3.2 The Company shall not issue Shares to bearer. <u>The Company choosing to issue par value shares shall not convert its shares into no par value shares.</u>	In order to conform to the needs of amendments to related laws.
17.3 The Company shall, at least thirty days prior to any annual general meeting or at least fifteen days prior to any extraordinary general meeting (as the case may be), make public announcement of the notice of such general meeting, instrument of proxy, the businesses and their explanatory materials of any sanction, discussion, election or removal of Directors and transform such information into electronic format and transmitted the same to the Market	17.3 The Company shall, at least thirty days prior to any annual general meeting or at least fifteen days prior to any extraordinary general meeting (as the case may be), make public announcement of the notice of such general meeting, instrument of proxy, the businesses and their explanatory materials of any sanction, discussion, election or removal of Directors and transform such information into electronic format and transmitted the same to the Market	In order to conform to the needs of amendments to related laws.

Before revision	After revision	Reasons
<p>Observation Post System in accordance with the Applicable Public Company Rules. If the voting power in any general meeting will be exercised by way of a written ballot, the written ballot and the aforementioned information of such general meeting shall together be delivered to each Member. The Directors shall prepare a meeting handbook of relevant general meeting and supplemental materials in accordance with the Applicable Public Company Rules at least twenty-one days prior to any annual general meeting (or at least fifteen days prior to any extraordinary general meeting), send to or make it available for the Members and transmitted the same to the Market Observation Post System. If, however, the Company has the paid-in capital of <u>NT\$10 billion</u> or more as of the last day of the most current fiscal year, or the total shareholding of foreign investors and the Mainland Area Investors reaches 30% or more as recorded in</p>	<p>Observation Post System in accordance with the Applicable Public Company Rules. If the voting power in any general meeting will be exercised by way of a written ballot, the written ballot and the aforementioned information of such general meeting shall together be delivered to each Member. The Directors shall prepare a meeting handbook of relevant general meeting and supplemental materials in accordance with the Applicable Public Company Rules at least twenty-one days prior to any annual general meeting (or at least fifteen days prior to any extraordinary general meeting), send to or make it available for the Members and transmitted the same to the Market Observation Post System. If, however, the Company has the paid-in capital of <u>NT\$2 billion</u> or more as of the last day of the most current fiscal year, or the total shareholding of foreign investors and the Mainland Area Investors reaches 30% or more as recorded in the</p>	

Before revision	After revision	Reasons
the Register of Members of the general meeting held in the immediately preceding year, transmission of these electronic documents shall be made by at least thirty days before the annual general meeting.	Register of Members of the general meeting held in the immediately preceding year, transmission of these electronic documents shall be made by at least thirty days before the annual general meeting.	
<p>25.6</p> <p>Any Member(s) holding 1% or more of the Company's issued Shares for at least six consecutive months may in writing request <u>any of the Independent Directors of</u> the Audit Committee to bring action against the Directors on behalf of the Company in a court of competent jurisdiction as the court of first instance. If <u>the Independent Directors</u> fail to bring such action within thirty days after the request by the Member, such Member may bring the action in a court of competent jurisdiction as the court of first instance in the name of the Company.</p>	<p>25.6</p> <p>Any Member(s) holding 1% or more of the Company's issued Shares for at least six consecutive months may in writing request the Audit Committee to bring action against the Directors on behalf of the Company in a court of competent jurisdiction as the court of first instance. If <u>the Audit Committee</u> fail to bring such action within thirty days after the request by the Member, such Member may bring the action in a court of competent jurisdiction as the court of first instance in the name of the Company.</p>	In order to conform to the needs of amendments to related laws.