

MPI Corporation 2025 Annual General Meeting Minutes

Date and Time: June 11, 2025 (Wednesday), 10:00 am

Place: No. 11, Huanke 1st Rd., Zhubei City, Hsinchu County (First Conference Room at Chang Yih Hi-Tech Industrial Park)

Attendance: The total number of shares represented by attending shareholders and proxies at the meeting were counted at 74,822,834 shares (including 48,261,567 shares voting in an electronic form), which represented 79.40% of the Company's 94,231,106 outstanding shares and exceeded the statutory requirement. Attending directors were the 9 directors including Director Ko, Chang-Lin, Director Steve Chen, Director Scott Kuo, Director Li Tu-Cheng, Director Tsai Chang-Shou, Director Liu Fang-Sheng, Independent Director Hsu Mei-Fang (Audit Committee convener), Independent Director Kao Chin-Cheng, and Independent Director Liao Da-Ying, exceeding half the 9 seats on the Board.

Attendees: Chen, Yi-Ling, CPA

Chairperson: Chairman Ko, Chang-Lin

Record taken: Manager Tang Fu-Ping

I. Call the Meeting to Order: The aggregate shareholding of the shareholders present constituted a quorum. The Chairman declared the meeting duly constituted.

II. Opening Speech of the Chairman: (omitted.)

III. Matters to Report:

1. 2024 Business Report. (See Appendix I)
2. 2024 Audit Committee Report on Financial Statements. (See Attachment II)
3. Allocation of Remuneration to Employees and Directors for 2024.

Explanation: According to Article XIX of the Company's Articles of Incorporation, where there are earnings before tax in any fiscal year, 0.1%-15% thereof shall be appropriated as remuneration to employees and no more than 3% thereof as remuneration to directors. The earnings before tax, excluding the remuneration to employees and directors, was NT\$3,062,381,602 in 2024. It is proposed to appropriate NT\$249,429,000 as the remuneration to employees and NT\$62,357,394 as the remuneration to directors, and both to be distributed in cash.

4. Allocation of Cash Dividend from Earnings for 2024.

Remarks:

- (I) According to Article XIX of the Articles of Incorporation, the Company shall authorize the Board of Directors to resolve to distribute the dividend and bonus, in whole or in part in cash, and report the same to a shareholders' meeting.
- (II) A total of NT\$1,507,697,696 will be allocated as shareholders bonus and distributed in the form of cash dividend, equivalent to NT\$16 per share. The cash dividend payment will first be rounded down to the nearest whole dollar with any amount less than NT\$1 being forfeited. The fractional balance of cash dividends less than NT\$1 will be summed up and individually added to dividend payments in the order from large to small decimal points until the total amount is met.
- (III) The motion has been approved upon resolution by the Board meeting, and the Chairman was authorized to determine the ex-dividend date, date of distribution and other related matters. In the event that the total quantity of the Company's outstanding shares is changed and the dividends to shareholders are being affected, the Chairman shall be authorized to deal with it with full power.
5. The report on the reasons and related matters regarding the raising of the 5th domestic unsecured convertible corporate bond by the Company.

Description: (I) The funds raised from the issuance of the Company's 5th domestic unsecured convertible bonds will be fully used to repay bank loans and strengthen operating capital. This was approved by the Board of Directors on November 12, 2024, and has been approved by the FSC on December 23, 2024, under the Letter Jin-Guan-Zheng-Fa-Zi No. 1130366455. The par value of each bond is NT\$100,000, with a five-year issuance period, and the total issuance amount is NT\$3.5 billion.

- (2) As of the last reception date for conversion of corporate bond (April 12, 2025), the remaining unconverted corporate bonds was NT\$3,500,000,000. This convertible bond has not yet been converted by any bondholders.

6. The report on the Company's repurchase of shares.

Description: 4th repurchase of shares is stated as following: (still in progress)

April 30, 2025

Buyback term	4th
Purpose of buyback	Maintain protect shareholders' rights
Type of buyback shares	Common shares
The maximum amount of buyback shares	NT\$6,771,462,147
Scheduled buyback period	2025.04.23~2025.06.22
Planned buyback share number	2,000,000 shares
Scheduled repurchase range price	NT\$391~NT\$900
Type and number of shares that have been bought back	0 shares
The amount of share that has been bought back	NT\$0
The ratio of the share number that bought	0.00%

back to the planned share number that will be bought back (%)	
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IV. Matters for Acknowledgement

Motion No. 1

[Proposed by the Board]

Subject: The Company’s 2024 Business Report and financial statements are proposed for ratification.

Remarks:

- (I) The Company has prepared the 2024 Business Report and the standalone financial statements (including consolidated financial statements), which were raised to and approved by the Board of Directors. Among which, the standalone financial statements (including consolidated financial statements) have been audited by CPAs Chen, Chih-Ling and Chen, Yi-Ling of Nexia Sun Rise CPAs & Co., who have submitted an unqualified audit report. The above statements and reports have been examined by the Audit Committee. The above statements and reports have been examined by the Audit Committee. Please refer to Attachments III and IV .
- (II) This motion was approved in the 2nd Board meeting in 2025.

Resolution:

The voting results is as follows:

A total of 74,822,834 voting rights were present at the time of vote (including 48,261,567 rights executed in electronic form)

Voting result	Vote number	Percentage in votes of the present shareholders %
Approval votes	71,539,595	95.61%
Disapproval votes	20,310	0.03%
Invalid votes	0	0.00%
Abstention votes/no votes	3,262,929	4.36%

The motion was ratified as initially proposed, based on the outcome of the vote.

Motion No. 2

[Proposed by the Board]

Subject: The 2024 Earnings Allocation Plan is proposed for ratification.

Remarks:

- (I) The Company recorded a profit after tax of NT\$2,301,359,224 for 2024 and proposed an earnings allocation plan enclosed as Attachment V.
- (II) In consideration of the future business development, the Company plans to allocate NT\$1,507,697,696 from the distributable earnings of 2024 as cash dividend. Calculated using the number of outstanding shares on the date of the Board meeting, totaling 94,231,106 shares, the cash dividend per share is tentatively set at NT\$16.
- (III) In the event that the total quantity of the Company's outstanding shares is affected due to any changes of the Company's capital stock and thereby the dividends to shareholders are being changed, the Board of Directors shall be authorized to deal with

it with full power.

(IV) This proposal was approved by a resolution in the 2nd Board of Directors' meeting in 2025. This motion was approved in the 2nd Board meeting in 2025.

Resolution:

The voting results is as follows:

A total of 74,822,834 voting rights were present at the time of vote (including 48,261,567 rights executed in electronic form)

Voting result	Vote number	Percentage in votes of the present shareholders %
Approval votes	71,790,749	95.95%
Disapproval votes	40,336	0.05%
Invalid votes	0	0.00%
Abstention votes/no votes	2,991,749	4.00%

The motion was ratified as initially proposed, based on the outcome of the vote.

V. Matters for Discussion

Motion No. 1

[Proposed by the Board]

Cause of motion: Proposal for the discussion of the amendment to the "Articles of Incorporation" of the Company.

Remarks:

(I) Pursuant to the provisions set forth in Letter Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024, issued by the FSC, the Articles of Incorporation of the Company have been amended accordingly. For the Comparison Table for the Amendment to the "Articles of Incorporation," please refer to Attachment VI.

(II) This motion was approved in the 2nd Board meeting in 2025.

Resolution:

The voting results is as follows:

A total of 74,822,834 voting rights were present at the time of vote (including 48,261,567 rights executed in electronic form)

Voting result	Vote number	Percentage in votes of the present shareholders %
Approval votes	71,796,867	95.96%
Disapproval votes	38,371	0.05%
Invalid votes	0	0.00%
Abstention votes/no votes	2,987,596	3.99%

The motion was ratified as initially proposed, based on the outcome of the vote.

VI. Provisinoal Motion: N/A

VII. Adjournment: June 11, 2025, at 10:23 am.

There were no questions from shareholders at the shareholders meeting.

MPI Corporation Operation Review

I. 2024 Business Report

(I) Business Plan and Result

In 2024, the consolidated net operating revenue of the Group amounted to NT\$10.172 billion, representing a 25% increase compared to NT\$8.147 billion in 2023. The net income for 2024 was NT\$2.301 billion, reflecting a 75% increase from the NT\$1.312 billion recorded in 2023. Earnings per share after tax amounted to NT\$24.42.

According to the well-known research institute IEK, the global semiconductor market output value is projected to reach USD 685 billion in 2025, representing a 12.5% growth compared to the previous year. Driven by the continued surge in global demand for artificial intelligence (AI) and high-performance computing (HPC), major markets are continuously upgrading their technical specifications—from cloud data centers and end-user devices to specific industry applications. The semiconductor supply chain encompasses design, manufacturing, testing, and advanced packaging. With close collaboration across the industry's upstream and downstream segments, a new wave of growth opportunities is expected to emerge. In addition, research institutes further estimate that the global AI semiconductor market will achieve a compound annual growth rate (CAGR) of 19.9% from 2021 to 2026, compared to a CAGR of 5.8% for the overall global semiconductor market. This indicates that the robust growth of AI semiconductors will become a key driving force for the development of the semiconductor industry. At the same time, with the significant increase in demand for AI chips, research institutes forecast that the global semiconductor market size will reach between USD 700 billion and USD 800 billion by 2027. The rapid development of AI chips is expected to bring tremendous business opportunities to the global semiconductor supply chain.

Semiconductor chips require probe cards to assist in quality inspection; without the yield control provided by probe cards, chips cannot be successfully shipped. Modern human life heavily relies on electronic products, and the increasing presence of such products in our daily lives has established a long-term growth trend for semiconductor production and testing. MPI, as an internationally renowned leader in probe cards, has established a solid technological foundation through long-term collaboration with the world's leading IC design firms. In addition, in the field of semiconductor engineering testing and temperature testing, it is expected that market demand will steadily increase with the rapid development of AI applications. Looking ahead, MPI will continue to focus on enhancing its technology and service quality, aiming to create higher investment value for its shareholders.

(II) Revenue and profitability analysis

Unit: NTD thousands

Items		Year	2024	2023	Change (%)
Revenue	Net Sales		10,171,861	8,147,112	24.85
	Gross profit		5,560,970	3,897,063	42.70
	Profit or loss after tax		2,301,359	1,311,899	75.42
Profitability	ROA (%)		16.08	11.40	41.05
	ROE (%)		27.17	18.05	50.53
	Operating Income to Paid-in capital ratio (%)		263.47	156.14	68.74
	EBT to Paid-in capital ratio (%)		296.58	167.92	76.62
	Net profit margin (%)		22.61	16.07	40.70
	EPS (NT\$)		24.42	13.92	75.43

(III) Research and development

Research and development findings in 2024 include:

1. Wafer probe card:
 - A. In response to the market demand for AI high-performance computing, the Company has developed high-speed testing probe cards to meet customers' technical requirements for stable testing during wafer mass production.
 - B. Following the automotive industry's energy transition from gasoline to electricity and the rising demand for autopilot technology, the needs for automotive ICs mount day by day. To meet customer needs, the Company has developed large-coverage, high-throughput, and high/low-temperature probe cards to accommodate automotive IC customers' product requirements for increased production capacity.
 - C. The development of probe card solution meeting the current market requirement for the fastest speed was completed.
 - D. In response to testing applications, the Company is gradually constructing a probe card demand matrix, including various probe types and corresponding solutions.
 - E. In the field of multilayer organic substrates, the Company continues to invest in R&D to achieve finer line widths and spacings. Additionally, the Company has developed higher-layer multilayer PCBs, enhancing the overall competitiveness of its probe card products.
2. Semi-conductor and photoelectric automated equipment:

- A. The Micro LED micro-display components' wafer and testing system include the development of high-shock-resistant equipment, as well as measurement capabilities for micron (μm) level light-emitting elements.
 - B. Optoelectronic characteristic measurement equipment for optical communication components such as VCSEL, EEL, and DFB.
 - C. Silicon photonics wafer-level measurement equipment, which can be used for Known Good Die (KGD) testing after Photonic Integrated Circuit (PIC) and EIC+PIC wafer dicing, including related optoelectronic conversion characteristics measurement, as well as high-frequency components' bandwidth and noise testing.
 - D. An automated system software sharing platform that simplifies programming requirements and accelerates the development timeline of automation applications.
3. Semi-conductor component temperature testing series:
We continued to develop various models that correspond to different testing temperature ranges and traffic to match customers' needs. These models will be integrated with customized systems for customers, providing the most suitable solutions for mass production and engineering.
4. Semi-conductor engineering testing machine series:
In silicon photonics applications, the Company successfully introduced a bidirectional point-testing inspection system to accommodate customers' varying electro-optical input and output positions, thereby meeting each client's diverse design layouts. The engineering measurement platform for high-array vertical probe cards has been completed, significantly enhancing the diversity of testing capabilities.

II. Overview of 2025 Business Plan

(I) Operational guidelines

Technology is the essence of competitiveness. In light of the development of the microelectronics industry and technology requirements in the future, MPI Corporation upholds its core philosophy to assist its clients in enhancing competitiveness and undertakes the following strategic plan and efforts on its path to grow with clients:

- 1. To satisfy the needs for application of high-rank IC scaling and advanced packaging, we continue to develop wafer level fine-pitch testing technology.
- 2. In response to the rapid development of AI applications and the demand of high performance computing, we continue to develop high current withstanding probes and high current withstanding probe card architecture.

To meet the demand for high-speed transmission, the Company is developing higher-speed wafer probe cards to satisfy the next-generation AI applications requiring even faster data transfer.

3. In response to the demand for high temperature and high DUT counts, we continue to develop high temperature probe card technology with large coverage and high-pin-count probing.
4. For the multi-layer organic substrates, the Company continues to refine line width and line spacing. The Company is also investing in the development of PCBs with higher layer counts to meet customers' demands for more advanced technical specifications.
5. For the semi-conductor and photoelectric automation industry, we aim at four industrial fields including optical communication and silicon photonics, sensing & LiDar, micro display and compound semiconductors such as LED, GaN, SiC, etc. to offer automated equipment with high optical, mechanical and electrical integration for the measurement, sorting, optical inspection of short pulsed, high voltage and high current in environment of various temperatures. We will also extend our collaboration with world-class technology leaders in pursuit of providing semiconductor industry the next generation products, and set the innovation in turnkey solution for mass production technology as our main development goal. At the same time, the Company is implementing generative AI large language models (LLM) to develop a shared platform for automated system software, aiming to accelerate and simplify the design timeline for new applications and enhance the efficiency of industrial automation.
6. With respect to the component temperature test system, we will expand the scope of product lines to include the development of laboratory under-desk cooling and heating system to meet customer configuration requirements for mass production. At the same time, the Company is also investing in R&D to develop IC contact-type thermal control products in response to the rapid development of artificial intelligence applications. And continue to expand and design various product series, offering the market optimal corresponding products for both mass production and laboratory use.
7. In the application field of semi-conductor engineering testing, we will emphasize measurement of higher frequency and preciseness and successively boost product functions, allowing more precise measurement and easier use for clients and thus speeding up engineering experiments.

(II) Key production and sales policies

Coping with the demands from smart living, contactless economy, electronic vehicles and carbon reduction, and the emerging applications in various aspects of the industry arising from AI, the Company pays close attention to the development trends of emerging technology and sets technical blueprints in order to precisely allocate resources to the development of new products and hence expands business. We also constantly improve our supporting capability of foreign operations with the goal

providing our customers comprehensive technical support in a faster and more precise manner, thereby increasing our market share.

The Company will uphold our core philosophy of assisting our customers to upgrade their competitiveness and thereby position the Company as technology partners of our customers. The Company's main production and sales policy is also focused on customers' future demand, joint development of the most suitable products and provision of in-time technical services. Therefore, the Company will offer the best solutions for its customers.

III. The development strategy of the future

- (I) Based on the five major technical areas including probers, sorting, photoelectric testing, imaging detection and automated equipment, we provide complete testing application solutions to meet the need for mass production of new leading products of the photoelectric and semiconductor industries. And integrate generative AI large language model (LLM) application technology to enhance system automation and efficiency, accelerating the development timeline of new applications.
- (II) In the semiconductor engineering testing application field, focusing on micro signal, high-frequency measurement, high power, and high/low-temperature measurement technologies, and in response to the development of silicon photonics, we continue to refine our technology. Through innovative combinations, we provide measurement solutions for various stages of silicon photonics development, enhancing product competitiveness.
- (III) We will keep exploring opportunities in semi-conductor market with our core temperature control technology, while extending the reach of temperature testing system to non-electronics markets, such as AI, automotive, high-frequency communication, sensors, and data center fiber.
- (IV) In response to the rapid development of artificial intelligence, accompanied by the miniaturization of electronic products, there is a continuous and diverse demand for chips with higher speed, multifunctionality, intelligence, energy efficiency, and greater environmental tolerance. Following the established technology development roadmap, we will continue to develop large-area, high-pin-count, micro-pitch, high-current resistance, high-speed transmission, low-contact force probe cards, and high and low-temperature resistant probe cards to meet market demands and ensure competitiveness.

IV. The effect of the external competitive, legal, and macroeconomic environment

As a result of the US-China trade war and post-pandemic supply chain, the semiconductor industry has become a political focal point of the world. To maintain global economic stability, national security, and technological development, friendly allies from

Europe, the United States, and Japan continue to strengthen semiconductor and technology exchanges and cooperation. Through strategic investments and arrangements, these allied countries form a complex relationship of multinational collaboration and mutual competition.

MPI is the third largest non-memory probe card maker in the world and has striven for global development for a long time. The Company has established sales offices in the United States and globally over the past few years, continuously investing resources to provide the best service to customers. The visibility and market share of each product line are steadily increasing worldwide.

MPI's global layout of complete semiconductor test interfaces, testing platforms, and testing environments allows the Company to offer tailored, rapid, stable, and high-quality solutions and services to customers worldwide. This strategy has enabled MPI to maintain stable operations during the global economic downturn in 2023, and as the economy gradually grows in 2024, the Company continues to demonstrate upward momentum, showcasing the effectiveness of its strategic positioning.

We believe that MPI's global presence and extensive wafer testing product mix will maintain steady profit growth, continue to create long-term investment return for shareholders.

Ladies and gentlemen, we would like to give you our best regards for the future ahead.

Chairman: Ko, Chang-Lin

President: Scott Kuo

Chief Accounting Officer: Rose Jao

MPI Corporation
Audit Committee's Review Report

The Company's 2024 standalone financial statement and consolidated financial statements submitted by the Board of Directors have been audited by CPAs Chen, Chih-Ling and Chen, Yi-Ling of Nexia Sun Rise CPAs & Co, who believe that the statements should be sufficient to fairly present the financial position, business performance and cash flows of the Company. We, the Audit Committee, also reviewed the business report and motion for earnings allocation submitted together with the financial statements. We hereby recognize said report and statements after conducting the audit on them pursuant to Article 219 of the Company Act and Article 14-4 of Securities and Exchange Act.

To:
MPI Corporation 2025 Annual General Meeting

MPI Corporation
Convener of Audit Committee: Hsu, Mei-Fang

March 12, 2025

Attachment III

Independent Accountants' Audit Report

To all Shareholders of MPI Corporation:

Audit opinions

We have audited the parent company only balance sheets of **MPI Corporation** as of December 31, 2024 and 2023, and the parent company only comprehensive income statements, parent company only statements of changes in shareholders' equity, parent company only cash flow statements and notes to the parent company only financial statements (including a summary of the important accounting policies) for the period from January 1 to December 31, 2024 and 2023.

In our opinion, based on our audits and the report of the other auditors (please refer to Paragraph "Other Matters"), said parent company only financial statements present fairly, in all material respects, the financial position of **MPI Corporation** as of December 31, 2024 and 2023, and the parent company only financial performance and parent company only cash flows from January 1 to December 31, 2024 and 2023 in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

Basis for Opinion

We have conducted our audits in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants" and auditing principles. Our responsibilities as CPAs under said standards will be explained in the Entities Responsibilities paragraph of the parent company only financial statements. All relevant personnel of the accounting firm have followed CPA code of ethics and maintained independence from **MPI Corporation** when performing their duties. Based on our audits and the report of the other CPAs, we believe that the evidence obtained provide an adequate and appropriate basis for our opinion.

Key Audit Matters

Key audit issues are matters that we considered to be the most important, based on professional judgment, when auditing the 2024 parent company only financial statements of **MPI Corporation**. These issues have already been addressed when we audited and formed our opinions on the parent company only financial statements. Therefore, we do not provide

opinions separately for individual issues.

Key audit issues concerning the 2024 parent company only financial statements of **MPI Corporation** are stated as follows:

I. Revenue Recognition

Matter Description

For the accounting policy about recognition of revenue, please refer to Note 4(27) to the parent company only financial statements. For related disclosures, please refer to Note 6(20) and Note 9 for major accounts, Statement of Operating Revenue.

Sales revenue serves as the key indicator applied by investors and the management to evaluate the financial position or business performance of **MPI Corporation**. Considering that the timing for recognition of revenue and recognized amount are critical to the financial statements, they are identified as one of the key audit issues when we are auditing the financial statements.

Audit Procedures in Response

The CPA(s) has implemented audit procedures in response as summarized below:

1. To understand and test the design of internal control system about sales and cash receipts cycle, and validity of implementation thereof.
2. To understand the type of major revenue and trading terms & conditions of **MPI Corporation**, in order to evaluate whether the accounting policy applicable at the time of recognition of revenue is adequate.
3. To understand the type and sale of products to top ten customers, perform a random check and check purchase orders, evaluate the impact posed by trading terms and conditions to recognition of revenue, and confirm whether the accounting treatment adopted by **MPI Corporation** is adequate.
4. Evaluate the rationality of sales revenue and receivables turnover days, and analyze whether there is any significant changes in customers between the most recent period and the same period last year.
5. To perform a detailed test, take samples from the trading for sales revenue for a while before and after the reporting date, execute the cut-off test, verify that related documents, changes of stated inventory and sales cost carry-forward have been recorded within

adequate period, in order to evaluate the accuracy of the period for recognition of revenue, whether there is any abnormal receipt voucher, and whether there is any significant returns & refunds subsequently.

II. Inventory Valuation

Matter Description

For the accounting policy about evaluation of inventory, please refer to Note 4(15) to the parent company only financial statements. For the major sources of uncertainty in significant accounting judgments, estimations and hypotheses, please refer to Note 5 to the parent company only financial statements. For the notes to major accounts, please refer to Note 6(5) to the parent company only financial statements. As of December 31, 2024, the inventories and allowance for inventory valuation and obsolescence losses of **MPI Corporation** amounted to NT\$3,859,160 thousand and NT\$591,954 thousand, respectively. The book value of inventories was NT\$3,267,206 thousand, representing 20% of the total assets on the parent company only balance sheet.

MPI Corporation is primarily engaged in the production and sale of semiconductor process and testing equipment. The management takes into account the high risk over inventory devaluation loss or obsolescence posed by the repaid changes in technologies, short life cycle of electronic products and intensive competition in market. The inventory was measured at the lower of cost and net realizable value. Additionally, for the inventories beyond specific inventory age and evaluated as obsolete separately, the inventory valuation loss was evaluated based on the inventory age and future demand for the product within specific time limit. The source of information refers to the net realizable value of various products judged by the management based on the sales, obsolescence and quality of the inventory. Considering that **MPI Corporation** had significant inventory amount and multiple types of products, and the evaluation basis adopted for the inventories beyond specific inventory age and held obsolete varies depending on the management's subjective judgment, the high uncertainty was caused accordingly. Therefore, in our opinion, the evaluation on allowance for inventory devaluation and obsolescence losses shall also be one of the key audit issues this year.

Audit Procedures in Response

The CPA(s) has implemented audit procedures in response as summarized below:

1. To the best of our knowledge about the industry and operation of **MPI Corporation**, we evaluated the rationality of the policy adopted by it to provide the allowance for inventory devaluation and obsolescence losses.

2. To understand the inventory management procedure of **MPI Corporation**, review its annual inventory-taking plan and participate its annual inventory taking to evaluate the validity of the management's judgment and control over obsolete inventories.
3. Access the inventory aging report on various products, verify the validity of the report system and logic, and confirm the consistency between the reports and defined policies.
4. Evaluate the validity of the method used to calculate the inventory devaluation losses, including categories of inventory defined based on determined net realizable value, random check on individual part numbers, basic hypotheses used to verify the calculation, and related supporting documents, and verification of the accuracy of calculation.

Other Matters - Making Reference to the Audits of CPAs

As stated in Note 6(6) to the parent company only financial statements, certain investments under equity method were not audited by us, but by the other CPAs. Therefore, in some opinion stated by us in said parent company only financial statements, the figures stated therein and related information disclosed in Note 13 were based on the audit report prepared by the other CPAs. The incomes under equity method recognized based on the financial reports audited by other external auditors from January 1 to December 31, 2024 and 2023 were NT\$101,553 thousand and NT\$(14,214) thousand. Until December 31, 2024 and 2023, the balances of investment under equity method were NT\$179,584 thousand and NT\$72,328 thousand, respectively.

Responsibilities of the management and governing body to the parent company only financial statements

The responsibility of the management is to have the parent company only financial statements presented fairly in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and also maintain the necessary internal controls related to the parent company only financial statements to ensure that the parent company only financial statements are free of any material misstatement arising from fraud or errors.

The management's responsibilities when preparing financial statements also involved: assessing the ability of **MPI Corporation** to operate, disclose information and account for transactions as a going concern unless the management intends to liquidate or cease business operations, or is compelled to do so with no alternative solution.

The governing body of **MPI Corporation** (including the Audit Committee) is responsible for supervising the financial reporting process.

Responsibilities of the CPA when auditing the parent company only financial statements

The purposes of our audit were to obtain reasonable assurance of whether the parent company only financial statements were prone to material misstatements caused by fraud or error, and issue a report of our audit opinions. We considered assurance to be reasonable only if it is highly credible. However, audit tasks conducted in accordance with **auditing principles** do not necessarily guarantee detection of all material misstatements within the parent company only financial statements. Misstatements can be attributed to fraud or error. Misstatements are considered material if the individual amount or aggregate total is reasonably expected to affect economic decisions of the parent company only financial statement user.

When conducting audits in accordance with audit principles, we exercised judgments and raised doubts as deemed professionally appropriate. We also performed the following tasks as CPAs:

1. Identifying and assessing risks of material misstatement due to fraud or error in the parent company only financial statements; designing and executing appropriate responsive measures for the identified risks; and obtaining adequate and appropriate audit evidence to support audit opinions. Fraud may involve conspiracy, forgery, intentional omission, untruthful declaration or breach of internal control, and our audit did not find any material misstatement where the risk of fraud is greater than the risk of error.
2. Developing the required level of understanding on relevant internal controls and designing audit procedures that are appropriate under the prevailing circumstances, but without providing opinion on the effectiveness of internal control system of **MPI Corporation**.
3. Assessing the appropriateness of accounting policies adopted by the management, and the rationality of accounting estimates and related disclosures made.
4. Forming conclusions regarding the appropriateness of management's decision to account for the business as a going concern, and whether there are doubts or uncertainties about the **MPI Corporation** to operate as a going concern, based on the audit evidence obtained. We are bound to remind the parent company only financial statement users and make related disclosures if material uncertainties exist in regards to said events or circumstances, and amend audit opinions when the disclosures are no longer appropriate. Our conclusions are based upon audit evidence obtained as of the audit report date. However, occurrences of future events or circumstances may still render **MPI Corporation** no longer capable of operating as a going concern.

5. Assessing the overall presentation, structure and contents of the parent company only financial statements (including related notes), and whether certain transactions and events are presented appropriately in the parent company only financial statements.
6. Obtain sufficient and appropriate audit evidence on the parent company only financial information of **MPI Corporation** in order to express an opinion on the parent company only financial statements. We are responsible for guiding, supervising, and implementing the audit on the entity, and for forming an opinion on the audit on **MPI Corporation**.

We have communicated with the governing body about the scope, timing and significant findings (including significant defects identified in the internal control) of our audits.

We have also provided the governing body with a declaration of independence stating that all relevant personnel of the accounting firm have complied with CPAs' professional ethics, and communicated with the governing body on all matters that may affect the auditor's independence (including related protection measures).

We have identified the key audit issues after communicating with the governing body regarding the 2024 parent company only financial statements of **MPI Corporation**. These issues have been addressed in our audit report except for certain topics that are prohibited by law from disclosing to the public, or under extreme circumstances, topics that we decided not to communicate in the audit report because of higher negative impacts they may cause than the benefits they bring to public interest.

NEXIA Sun Rise CPAs & Company

CPA:

Chen, Chih-Ling

Chen, Yi-Ling

Securities and Futures Bureau Approval No.: (89) Tai-Cai-Zheng-(VI)
No. 77662
Securities and Futures Bureau Approval No.: Jin-Guan-Zheng-Shen-Zi
No. 1070326249

March 12, 2025

MPI CORPORATION
BALANCE SHEETS (ASSETS)
DECEMBER 31, 2024 AND 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

ASSETS	Note	December 31, 2024		December 31, 2023	
		Amounts	%	Amounts	%
CURRENT ASSETS					
Cash and cash equivalents	6(1)	\$ 1,899,201	12	\$ 1,470,454	12
Accounts receivable, net	6(4)	478,860	3	421,492	3
Accounts receivable -related parties, net	6(4).7	2,246,291	14	1,172,286	10
Other receivables		38,663	-	23,966	-
Other receivables -related parties	7	37,853	1	48,141	1
Inventories, net	6(5)	3,267,206	20	2,617,949	22
Prepayments		117,653	1	116,671	1
Non-current assets (or disposal group) held for sale, net	6(6)	23,174	-	30,225	-
Other current assets		2,925	-	1,912	-
Total Current Assets		<u>8,111,826</u>	<u>51</u>	<u>5,903,096</u>	<u>49</u>
NONCURRENT ASSETS					
Financial assets at fair value through other comprehensive income – non-current	6(2)	311,926	2	264,028	2
Investments accounted for using equity method	6(7)	1,437,520	9	1,204,459	10
Property, plant and equipment	6(8).7.8	4,403,709	28	3,225,494	27
Right-of-use assets	6(9)	103,827	1	92,200	1
Investment properties, net	6(10)	59,297	-	874,263	7
Intangible assets	6(11)	52,847	-	47,534	-
Deferred income tax assets	6(22)	146,263	1	141,810	1
Prepayments for equipment	6(8)	1,170,919	7	161,351	2
Prepayments for investment	6(2)	17,500	-	-	-
Other noncurrent assets	6(12).8	190,741	1	155,071	1
Total Noncurrent Assets		<u>7,894,549</u>	<u>49</u>	<u>6,166,210</u>	<u>51</u>
TOTAL ASSETS		<u>\$ 16,006,375</u>	<u>100</u>	<u>\$ 12,069,306</u>	<u>100</u>

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

MPI CORPORATION
BALANCE SHEETS (LIABILITIES AND EQUITY)
DECEMBER 31, 2024 AND 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

LIABILITIES AND EQUITY	Note	December 31, 2024		December 31, 2023	
		Amounts	%	Amounts	%
CURRENT LIABILITIES					
Short-term loans	6(13)	\$ 660,000	4	\$ -	-
Contract liabilities – current	6(20).7	1,065,157	7	593,488	5
Notes payable		462		-	-
Accounts payable		736,993	5	530,444	4
Accounts payable-related parties	7	10,244	-	11,637	-
Payables on equipment		645,743	4	142,294	1
Other payables	6(14)	1,558,659	10	1,051,842	10
Other payables-related parties	7	17,068	-	22,288	-
Income tax payable		258,965	2	219,818	2
Provisions-current	6(15)	20,286	-	17,662	-
Lease liabilities – current	6(9)	51,577	-	43,518	-
Current portion of long-term loans	6(17)	197,814	1	166,579	1
Other current liabilities		17,672	-	15,648	-
Total Current Liabilities		<u>5,240,640</u>	<u>33</u>	<u>2,815,218</u>	<u>23</u>
NONCURRENT LIABILITIES					
Long-term loans	6(17)	1,304,948	8	1,511,023	13
Provisions-non-current	6(15)	985	-	1,748	-
Deferred income tax liabilities	6(22)	82,793	1	36,099	-
Lease liabilities – non-current	6(9)	53,794	-	49,758	1
Net defined benefit liability	6(18)	18,894	-	26,132	-
Other noncurrent liabilities		1,591	-	14,833	-
Total Noncurrent Liabilities		<u>1,463,005</u>	<u>9</u>	<u>1,639,593</u>	<u>14</u>
TOTAL LIABILITIES		<u>6,703,645</u>	<u>42</u>	<u>4,454,811</u>	<u>37</u>
EQUITY					
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT					
Capital common stock		942,311	6	942,311	8
Capital surplus		1,744,545	11	1,744,545	14
Retained earnings					
Appropriated as legal capital reserve		1,032,876	7	901,088	7
Appropriated as special capital reserve		9,089	-	79,853	1
Unappropriated earnings		5,501,738	34	3,955,786	33
Total Retained Earnings		<u>6,543,703</u>	<u>41</u>	<u>4,936,727</u>	<u>41</u>
Other					
Foreign currency translation adjustments		(26,919)	-	(63,098)	-
Unrealized gain(loss) on financial assets at fair value through other comprehensive income-parent company	6(2)	102,886	-	54,988	-
Unrealized gain(loss) on financial assets at fair value through other comprehensive income-subsiidiaries accounted for using equity method		(3,796)	-	(978)	-
Total others		<u>72,171</u>	<u>-</u>	<u>(9,088)</u>	<u>-</u>
TOTAL EQUITY		<u>9,302,730</u>	<u>58</u>	<u>7,614,495</u>	<u>63</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 16,006,375</u>	<u>100</u>	<u>\$ 12,069,306</u>	<u>100</u>

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

MPI CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
From January 1 to December 31, 2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Note	January 1 ~ December 31,2024		January 1 ~ December 31,2023	
		Amounts	%	Amounts	%
OPERATING REVENUE, NET	6(20).7				
Sales revenue		\$ 8,728,584	100	\$ 6,756,151	100
Less: sales returns		(7,881)	-	(4,364)	-
sales discounts and allowances		(314)	-	(5,885)	-
Operating Revenue, net		8,720,389	100	6,745,902	100
OPERATING COSTS	6(5).7	(4,226,470)	(49)	(3,730,761)	(55)
GROSS PROFIT		4,493,919	51	3,015,141	45
Unrealized Gross profit on sales to subsidiaries and associates		(33,280)	-	(20,314)	-
Realized Gross profit on sales to subsidiaries and associates		27,796	-	19,878	-
GROSS PROFIT, NET		4,488,435	51	3,014,705	45
OPERATING EXPENSES					
Selling expenses		(799,331)	(9)	(686,805)	(10)
General & administrative expenses		(504,441)	(6)	(401,840)	(6)
Research and development expenses	6(11)	(996,606)	(11)	(747,557)	(11)
Expected Credit (losses) gains	6(4)	(2,215)	-	2,056	-
Operating expenses, net		(2,302,593)	(26)	(1,834,146)	(27)
OPERATING INCOME		2,185,842	25	1,180,559	18
NON-OPERATING INCOME AND EXPENSES					
Other gains and losses,net	6(21)	143,410	2	29,074	-
Finance costs	6(21)	(27,763)	(1)	(20,492)	-
Share of profits of subsidiaries and associates	6(6)	241,512	3	208,047	3
Interest income	6(21)	23,399	-	19,550	-
Rent income	6(8)	34,161	-	35,172	1
Dividend income		7,080	-	6,995	-
Other non-operating revenue-other items		148,843	2	101,105	1
Total Non-operating Income and Expenses		570,642	6	379,451	5
INCOME BEFORE INCOME TAX		2,756,484	31	1,560,010	23
INCOME TAX EXPENSE	6(22)	(449,236)	(5)	(238,814)	(4)
NET PROFIT FOR CONTINUING OPERATIONS		2,307,248	26	1,321,196	19
GAIN (LOSSES) ON DISCONTINUED OPERATIONS	6(6)	(5,889)	-	(9,297)	-
NET INCOME		2,301,359	26	1,311,899	19
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that are not to be reclassified to profit or loss					
Re-measurements from defined benefit plans		12,350	-	5,982	-
Unrealized gain(losses) on valuation of equity instruments at fair value through other comprehensive income	6(2)	47,898	1	78,290	1
Share of Unrealized gain(losses) on valuation of equity instruments at fair value through other comprehensive income of subsidiaries and associates	6(6)	(2,818)	-	(114)	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences arising on translation of foreign operations		36,179	-	(7,411)	-
Other comprehensive income (loss) for the year, net of income tax		93,609	1	76,747	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 2,394,968	27	\$ 1,388,646	20
EARNINGS PER COMMON SHARE(NTD)	6(23)	After-tax		After-tax	
Basic earnings per share		\$ 24.42		\$ 13.92	
Diluted earnings per share		\$ 24.35		\$ 13.83	

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

MPI CORPORATION
STATEMENTS OF CHANGES IN EQUITY
From January 1 to December 31 ,2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Capital		Retained Earnings			Others		Total Equity
	Common Stock	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Foreign Currency Translation Reserve	Unrealised gain(losses) on financial assets at fair value through other comprehensive income	
BALANCE,JANUARY,1,2023	\$ 942,311	\$ 1,744,545	\$ 779,739	\$ 80,205	\$ 3,418,520	\$ (55,687)	\$ (24,166)	\$ 6,885,467
Legal capital reserve			121,349		(121,349)			-
Special reserve				(352)	352			-
Cash Dividends of Common Stock					(659,618)			(659,618)
Net Income in 2023					1,311,899			1,311,899
Other comprehensive income (loss) in 2023, net of income tax					5,982	(7,411)	78,176	76,747
Total comprehensive income (loss) in 2023	-	-	-	-	1,317,881	(7,411)	78,176	1,388,646
BALANCE,DECEMBER,31,2023	\$ 942,311	\$ 1,744,545	\$ 901,088	\$ 79,853	\$ 3,955,786	\$ (63,098)	\$ 54,010	\$ 7,614,495
BALANCE,JANUARY,1,2024	\$ 942,311	\$ 1,744,545	\$ 901,088	\$ 79,853	\$ 3,955,786	\$ (63,098)	\$ 54,010	\$ 7,614,495
Legal capital reserve			131,788		(131,788)			-
Special reserve				(70,764)	70,764			-
Cash Dividends of Common Stock					(706,733)			(706,733)
Net Income in 2024					2,301,359			2,301,359
Other comprehensive income (loss) in 2024, net of income tax					12,350	36,179	45,080	93,609
Total comprehensive income (loss) in 2024	-	-	-	-	2,313,709	36,179	45,080	2,394,968
BALANCE,DECEMBER,31,2024	\$ 942,311	\$ 1,744,545	\$ 1,032,876	\$ 9,089	\$ 5,501,738	\$ (26,919)	\$ 99,090	\$ 9,302,730

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

MPI CORPORATION
STATEMENTS OF CASH FLOWS
From January 1 to December 31, 2024 and 2023
(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Jan 1 ~ Dec 31, 2024	Jan 1 ~ Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (losses) before income tax of continuing operations	\$ 2,756,484	\$ 1,560,010
Income (losses) before tax of discontinued operations	(5,889)	(9,297)
Income before income tax	2,750,595	1,550,713
Adjustments to reconcile net income to net cash		
Depreciation	370,333	354,347
Amortization	73,909	66,426
Expected credit loss(gain)	2,215	(2,056)
Interest expense	27,763	20,492
Interest revenue	(23,399)	(19,550)
Dividend income	(7,080)	(6,995)
Loss (gain) on equity-method investments	(235,623)	(198,750)
(Gain) loss on disposal of property, plant and equipment	(868)	(2,765)
Unrealized gross profit on sales to subsidiaries and associates	33,280	20,314
Realized gross profit on sales to subsidiaries and associates	(27,796)	(19,878)
(Gain) loss on lease modification	(10)	(1)
Net changes in operating assets and liabilities		
Net changes in operating assets		
Decrease (Increase) in accounts receivable	(59,583)	17,560
Decrease (Increase) in accounts receivable-related parties	(1,074,006)	(70,372)
Decrease (Increase) in other receivables	(14,875)	(8,359)
Decrease (Increase) in other receivables-related parties	10,288	(6,971)
Decrease (Increase) in inventories	(649,257)	(67,671)
Decrease (Increase) in prepayments	(982)	(75,835)
Decrease (Increase) in other current assets	(1,012)	(1,532)
Net changes in operating liabilities		
(Decrease) Increase in contract liabilities	472,350	39,172
(Decrease) Increase in notes payable	463	-
(Decrease) Increase in accounts payable	206,549	31,816
(Decrease) Increase in accounts payable-related parties	(1,393)	(1,123)
(Decrease) Increase in other accounts payable	506,840	62,752
(Decrease) Increase in other accounts payable-related parties	(3,581)	(7,782)
(Decrease) Increase in provision of liabilities	1,861	5,397
(Decrease) Increase in other current liabilities	1,343	1,945
(Decrease) Increase in net defined benefit liability	5,112	5,130
Cash generated from operations	2,363,436	1,686,424
Interest received	23,577	18,838
Interest paid	(25,997)	(18,711)
Cash dividends paid	(706,733)	(659,618)
Income taxes paid	(367,849)	(223,228)
Net cash Provided By Operating Activities	1,286,434	803,705

(Continue)

MPI CORPORATION
STATEMENTS OF CASH FLOWS
From January 1 to December 31, 2024 and 2023
(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Jan 1 ~ Dec 31, 2024	Jan 1 ~ Dec 31, 2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in prepaid investment	(17,500)	-
Acquisition of non-current assets held for sale	-	(1,335)
Acquisition to property, plant and equipment	(174,285)	(269,851)
Proceeds from disposal of property, plant and equipment	908	6,917
Acquisition of Intangible assets	(49,994)	(56,509)
Acquisition of investment properties	-	(814,109)
Decrease in other financial assets	-	244
Increase in other non-current assets	(64,899)	(45,111)
Increase in prepayments for equipment	(1,009,567)	(61,039)
Cash dividends received	44,570	45,542
Net cash Provided By (Used In) Investing Activities	(1,270,767)	(1,195,251)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	660,000	-
Issuance of long-term loans	-	549,700
Repayments of long-term loans	(174,839)	-
Increase in Guarantee Deposits Received	-	13,376
Decrease in Guarantee Deposits Received	(13,242)	-
Cash payments for the principal portion of the lease liability	(58,839)	(53,616)
Net cash Provided By (Used In) Financing Activities	413,080	509,460
Net increase (decrease) in cash and cash equivalents	428,747	117,914
Cash and cash equivalents at beginning of year	1,470,454	1,352,540
Cash and cash equivalents at end of year	\$ 1,899,201	\$ 1,470,454

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

Independent Accountants' Audit Report

To all Shareholders of MPI Corporation:

Audit opinions

We have audited the consolidated balance sheets of **MPI Corporation and its subsidiaries (hereinafter referred to as the "MPI Group")** as of December 31, 2024 and 2023, and the consolidated comprehensive income statements, consolidated statements of changes in shareholders' equity, consolidated cash flow statements and notes to the consolidated financial statements (including a summary of the important accounting policies) for the period from January 1 to December 31, 2024 and 2023.

In our opinion, based on our audits and the report of the other auditors (please refer to Paragraph "Other Matters"), said consolidated financial statements present fairly, in all material respects, the consolidated financial position of the **MPI Group** as of December 31, 2024 and 2023, and the consolidated financial performance and consolidated cash flows from January 1 to December 31, 2024 and 2023 in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the IFRS, IAS, IFRIC, and SIC approved and effective upon promulgation by the FSC.

Basis for Opinion

We have conducted our audits in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants" and auditing principles. Our responsibilities as an auditor under said standards will be explained in the Entities Responsibilities paragraph of the consolidated financial statements. All relevant personnel of the accounting firm have followed CPA code of ethics and maintained independence from the **MPI Group** when performing their duties. Based on our audits and the report of the other CPAs, we believe that the evidence obtained provide an adequate and appropriate basis for our opinion.

Key Audit Matters

Key audit issues are matters that we considered to be the most important, based on professional judgment, when auditing the 2024 consolidated financial statements of the **MPI Group**. These issues have already been addressed when we audited and formed our opinions on the consolidated financial statements. Therefore, we do not provide opinions separately for individual issues.

Key audit issues concerning the 2024 consolidated financial statements of the **MPI Group** are stated as following:

I. Revenue Recognition

Matter Description

For the accounting policy about recognition of revenue, please refer to Note 4(28) to the parent company only financial statements. For related disclosures, please refer to Note 6(19).

Sales revenue serves as the key indicator applied by investors and the management to evaluate the financial position or business performance of the **MPI Group**. Considering that the timing for recognition of revenue and recognized amount are critical to the financial statements, they are identified as one of the key audit issues when we are auditing the financial statements.

Audit Procedures in Response

The CPA(s) has implemented audit procedures in response as summarized below:

1. To understand and test the design of internal control system about sales and cash receipts cycle, and validity of implementation thereof.
2. To understand the type of major revenue and trading terms & conditions of the **MPI Group**, in order to evaluate whether the accounting policy applicable at the time of recognition of revenue is adequate.
3. To understand the type and sale of products to top ten customers, perform a random check and check purchase orders, evaluate the impact posed by trading terms and conditions to recognition of revenue, and confirm whether the accounting treatment adopted by the **MPI Group** is adequate.
4. Evaluate the rationality of sales revenue and receivables turnover days, and analyze whether there is any significant changes in customers between the most recent period and the same period last year.
5. To perform a detailed test, take samples from the trading for sales revenue for a while before and after the reporting date, execute the cut-off test, verify that related documents, changes of stated inventory and sales cost carry-forward have been recorded within adequate period, in order to evaluate the accuracy of the period for recognition of revenue, whether there is any abnormal receipt voucher, and whether there is any significant returns & refunds subsequently.

II. Inventory Valuation

Matter Description

For the accounting policy about evaluation of inventory, please refer to Note 4(17) to the consolidated financial statements. For the major sources of uncertainty in significant accounting judgments, estimations and hypotheses, please refer to Note 5 to the consolidated financial statements. For the notes to major accounts, please refer to Note 6(5) to the consolidated financial statements. The **MPI Group** had the inventory and allowance for inventory devaluation and obsolescence losses, NT\$4,083,209 thousand and NT\$605,811 thousand, on December 31, 2024. The book value of inventories was NT\$3,477,398 thousand,

i.e., 21% of the total assets in the consolidated balance sheet.

The **MPI Group** is primarily engaged in production, processing and sale of semiconductor process and testing equipment. The management takes into account the high risk over inventory devaluation loss or obsolescence posed by the repaid changes in technologies, short life cycle of electronic products and intensive competition in market. The inventory was measured at the lower of cost and net realizable value. Additionally, for the inventories beyond specific inventory age and evaluated as obsolete separately, the inventory valuation loss was evaluated based on the inventory age and future demand for the product within specific time limit. The source of information refers to the net realizable value of various products judged by the management based on the sales, obsolescence and quality of the inventory. Considering that the **MPI Group** had significant inventory amount and multiple types of products, and the evaluation basis adopted for the inventories beyond specific inventory age and held obsolete varies depending on the management's subjective judgment, the high uncertainty was caused accordingly. Therefore, in our opinion, the evaluation on allowance for inventory devaluation and obsolescence losses shall also be one of the key audit issues this year.

Audit Procedures in Response

The CPA(s) has implemented audit procedures in response as summarized below:

1. To the best of our knowledge about the industry and operation of the **MPI Group**, we evaluated the rationality of the policy adopted by it to provide the allowance for inventory devaluation and obsolescence losses.
2. To understand the inventory management procedure of the **MPI Group**, review its annual inventory-taking plan and participate its annual inventory taking to evaluate the validity of the management's judgment and control over obsolete inventories.
3. Access the inventory aging report on various products, verify the validity of the report system and logic, and confirm the consistency between the reports and defined policies.
4. Evaluate the validity of the method used to calculate the inventory devaluation losses, including categories of inventory defined based on determined net realizable value, random check on individual part numbers, basic hypotheses used to verify the calculation, and related supporting documents, and verification of the accuracy of calculation.

Other Matters - Making Reference to the Audits of CPAs

The financial statements of some subsidiaries of the **MPI Group** included in the Group's consolidated financial statements were audited by the other CPAs, not us. Therefore, in some opinion stated by us in said consolidated financial statements, the figures stated therein and related information disclosed in Note 13 were based on the audit report prepared by the other CPAs. Said subsidiaries' total assets were NT\$1,539,804 thousand and NT\$638,722 thousand, i.e., 9.34% and 5.13% of the consolidated total assets as of December 31, 2024 and 2023,

respectively. As of January 1 to December 31, 2024 and 2023, the Group had net operating revenue amounting to NT\$2,577,209 thousand and NT\$1,346,555 thousand, i.e., 25.34% and 16.53% of the consolidated net operating revenue, respectively.

Other Matters- Parent Company Only Financial Statement

We hereby express an unqualified opinion in favor of **MPI Corporation** on the parent company only financial statements so prepared for 2024 and 2023.

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

The responsibility of the management is to have the consolidated financial statements presented fairly in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the IFRS, IAS, IFRIC, and SIC approved and effective upon promulgation by the FSC, and also maintain the necessary internal controls related to the consolidated financial statements to ensure that the consolidated financial statements are free of any material misstatement arising from fraud or errors.

The management's responsibilities when preparing the consolidated financial statements also involved: assessing the ability of the **MPI Group** to operate, disclose information and account for transactions as a going concern unless the management intends to liquidate or cease business operations, or is compelled to do so with no alternative solution.

The governing body of **MPI Group** (including the Audit Committee) is responsible for supervising the financial reporting process.

Responsibilities of the CPA when auditing consolidated financial statements

The purposes of our audit were to obtain reasonable assurance of whether the consolidated financial statements were prone to material misstatements caused by fraud or error, and issue a report of our consolidated audit opinions. We considered assurance to be reasonable only if it is highly credible. However, audit tasks conducted in accordance with auditing principles do not necessarily guarantee detection of all material misstatements within the financial consolidated statements. Misstatements can be attributed to fraud or error. Misstatements are considered material if the individual amount or aggregate total is reasonably expected to affect economic decisions of the consolidated financial statement user.

When conducting audits in accordance with audit principles, we exercised judgments and raised doubts as deemed professionally appropriate. We also performed the following tasks as CPAs:

1. Identifying and assessing risks of material misstatement due to fraud or error; designing and executing appropriate responsive measures for the identified risks; and obtaining adequate and appropriate audit evidence to support audit opinions. Fraud may involve conspiracy, forgery, intentional omission, untruthful declaration or breach of internal control, and our audit did not find any material misstatement where the risk of fraud is

greater than the risk of error.

2. Developing the required level of understanding on relevant internal controls and designing audit procedures that are appropriate under the prevailing circumstances, but without providing opinion on the effectiveness of internal control system of the **MPI Group**.
3. Assessing the appropriateness of accounting policies adopted by the management, and the rationality of accounting estimates and related disclosures made.
4. Forming conclusions regarding the appropriateness of management's decision to account for the business as a going concern, and whether there are doubts or uncertainties about the **MPI Group** to operate as a going concern, based on the audit evidence obtained. We are bound to remind the consolidated financial statement users and make related disclosures if material uncertainties exist in regards to said events or circumstances, and amend audit opinions when the disclosures are no longer appropriate. Our conclusions are based upon audit evidence obtained as of the audit report date. However, occurrences of future events or circumstances may still render the **MPI Group** no longer capable of operating as a going concern.
5. Assessing the overall presentation, structure and contents of the consolidated financial statements (including related notes), and whether certain transactions and events are presented appropriately in the financial statements.
6. Obtain sufficient and appropriate audit evidence on the standalone financial information of the **MPI Group** in order to express an opinion on the consolidated financial statements. We are responsible for guiding, supervising, and implementing the audit on the **MPI Group**, and for forming an opinion on the audit of the Group.

We have communicated with the governing body about the scope, timing and significant findings (including significant defects identified in the internal control) of our audits.

We have also provided the governing body with a declaration of independence stating that all relevant personnel of the accounting firm have complied with CPAs' professional ethics, and communicated with the governing body on all matters that may affect the auditor's independence (including related protection measures).

We have identified the key audit issues after communicating with the governing body regarding the 2024 consolidated financial statements of the **MPI Group**. These issues have been addressed in our audit report except for certain topics that are prohibited by law from disclosing to the public, or under extreme circumstances, topics that we decided not to communicate in the audit report because of higher negative impacts they may cause than the benefits they bring to public interest.

NEXIA Sun Rise CPAs & Company

CPA:

Chen, Chih-Ling

Chen, Yi-Ling

Securities and Futures Bureau Approval No.: (89)

Tai-Cai-Zheng-(VI) No. 77662

Securities and Futures Bureau Approval No.:

Jin-Guan-Zheng-Shen-Zi No. 1070326249

March 12, 2025

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (ASSETS)

DECEMBER 31, 2024 AND 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

ASSETS	Note	December 31, 2024		December 31, 2023	
		Amounts	%	Amounts	%
CURRENT ASSETS					
Cash and cash equivalents	6(1)	\$ 3,695,049	23	\$ 2,579,316	21
Notes receivable, net	6(3)	149,952	1	161,949	1
Accounts receivable, net	6(4)	1,900,222	12	1,175,905	10
Other receivables		41,129	-	29,589	-
Income tax receivable		896	-	61	-
Inventories, net	6(5)	3,477,398	21	2,752,384	22
Prepayments		186,557	1	153,339	1
Non-current assets (or disposal group) held for sale, net	6(6)	46,934	-	42,128	-
Other current assets	8	7,040	-	9,455	-
Total Current Assets		<u>9,505,177</u>	<u>58</u>	<u>6,904,126</u>	<u>55</u>
NONCURRENT ASSETS					
Financial assets at fair value through other comprehensive income-non-current	6(2)	318,282	2	273,202	2
Property, plant and equipment	6(7).8	4,561,432	28	3,390,814	27
Right-of-use assets	6(8)	145,017	1	187,986	2
Investment properties, net	6(9)	59,297	-	874,263	7
Intangible assets	6(10)	318,306	2	296,348	3
Deferred income tax assets	6(21)	165,252	1	163,430	1
Prepayments for equipment	6(7)	1,175,001	7	163,980	1
Prepaid for investment	6(2)	17,500	-	-	-
Other noncurrent assets	6(11).8	213,249	1	185,723	2
Total Noncurrent Assets		<u>6,973,336</u>	<u>42</u>	<u>5,535,746</u>	<u>45</u>
TOTAL ASSETS		<u>\$ 16,478,513</u>	<u>100</u>	<u>\$ 12,439,872</u>	<u>100</u>

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

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (LIABILITIES AND EQUITY)
DECEMBER 31, 2024 AND 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

LIABILITIES AND EQUITY	Note	December 31, 2024		December 31, 2023	
		Amounts	%	Amounts	%
CURRENT LIABILITIES					
Short-term loans	6(12)	\$ 660,000	4	\$ -	-
Contract liabilities — current	6(19)	1,307,392	8	673,419	6
Notes payable		462	-	-	-
Accounts payable		765,340	5	563,656	5
Payables on equipment		647,863	4	142,339	1
Other payables	6(13)	1,694,375	10	1,172,393	9
Income tax payable		273,625	2	241,362	2
Provisions — current	6(14)	20,286	-	17,662	-
Liabilities directly related to non-current assets (or disposal group) held for sale	6(6)	4,558	-	5,160	-
Lease liabilities — current	6(8)	77,402	1	87,253	1
Corporate bonds payable-current portion	6(15)	-	-	-	-
Current portion of long-term loans	6(16)	197,814	1	170,166	1
Other current liabilities		24,143	-	32,061	-
Total Current Liabilities		<u>5,673,260</u>	<u>35</u>	<u>3,105,471</u>	<u>25</u>
NONCURRENT LIABILITIES					
Long-term loans	6(16)	1,304,948	8	1,511,023	12
Provisions — non-current	6(14)	985	-	1,748	-
Deferred income tax liabilities	6(21)	101,248	1	54,505	1
Lease liabilities — non-current	6(8)	70,637	-	105,532	1
Net defined benefit liability	6(17)	18,894	-	26,132	-
Other noncurrent liabilities		1,591	-	14,962	-
Total Noncurrent Liabilities		<u>1,498,303</u>	<u>9</u>	<u>1,713,902</u>	<u>14</u>
TOTAL LIABILITIES		<u>7,171,563</u>	<u>44</u>	<u>4,819,373</u>	<u>39</u>
EQUITY					
(6(18))					
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT					
Capital common stock		942,311	6	942,311	7
Capital surplus		1,744,545	11	1,744,545	14
Retained earnings					
Appropriated as legal capital reserve		1,032,876	6	901,088	7
Appropriated as special capital reserve		9,089	-	79,853	1
Unappropriated earnings		5,501,738	33	3,955,786	32
Total Retained Earnings		<u>6,543,703</u>	<u>39</u>	<u>4,936,727</u>	<u>40</u>
Others					
Foreign currency translation adjustments		(20,407)	-	(58,144)	-
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	6(2)	99,090	-	54,010	-
Equity directly related to non-current assets (or disposal group) held for sale	6(6)	(6,512)	-	(4,954)	-
Total others		<u>72,171</u>	<u>-</u>	<u>(9,088)</u>	<u>-</u>
Equity attributable to shareholders of the parent		<u>9,302,730</u>	<u>56</u>	<u>7,614,495</u>	<u>61</u>
NONCONTROLLING INTERESTS		4,220	-	6,004	-
TOTAL EQUITY		<u>9,306,950</u>	<u>56</u>	<u>7,620,499</u>	<u>61</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 16,478,513</u>	<u>100</u>	<u>\$ 12,439,872</u>	<u>100</u>

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

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

From January 1 to December 31, 2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Note	January 1 ~ December 31, 2024		January 1 ~ December 31, 2023	
		Amounts	%	Amounts	%
OPERATING REVENUE, NET	6(19)				
Sales revenue		\$ 10,020,251	99	\$ 7,991,094	98
Less: sales returns		(12,396)	-	(17,072)	-
sales discounts and allowances		(634)	-	(20,150)	-
Commission revenue		4,855	-	1,426	-
Processing Fees revenue		159,785	1	191,814	2
Operating Revenue, net		10,171,861	100	8,147,112	100
OPERATING COSTS	6(5)	(4,610,891)	(45)	(4,250,049)	(52)
GROSS PROFIT, NET		5,560,970	55	3,897,063	48
OPERATING EXPENSES					
Selling expenses		(1,250,236)	(12)	(1,029,613)	(13)
General & administrative expenses		(722,994)	(7)	(561,681)	(7)
Research and development expenses	6(10)	(1,089,293)	(11)	(830,188)	(10)
Expected Credit (losses)gains	6(4)	(15,775)	-	(4,216)	-
Operating expenses, net		(3,078,298)	(30)	(2,425,698)	(30)
OPERATING INCOME		2,482,672	25	1,471,365	18
NON-OPERATING INCOME AND EXPENSES					
Other gains and losses, net	6(20)	150,812	2	21,654	-
Finance costs	6(20)	(30,627)	-	(26,086)	-
Interest income	6(20)	39,536	-	29,935	-
Rent income	6(8)	31,263	-	33,057	-
Dividend income		7,080	-	6,995	-
Other non-operating revenue-other items		113,980	1	45,375	1
Total Non-operating Income and Expenses		312,044	3	110,930	1
INCOME BEFORE INCOME TAX		2,794,716	28	1,582,295	19
INCOME TAX EXPENSE	6(21)	(490,471)	(5)	(263,747)	(3)
NET PROFIT FOR CONTINUING OPERATIONS		2,304,245	23	1,318,548	16
GAIN (LOSSES) ON DISCONTINUED OPERATIONS	6(6)	(4,358)	-	(8,973)	-
NET INCOME		2,299,887	23	1,309,575	16
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that are not to be reclassified to profit or loss					
Re-measurements from defined benefit plans		12,350	-	5,982	-
Unrealized gain (losses) on financial assets at fair value through other comprehensive income	6(2)	45,080	1	78,176	1
Items that may be reclassified subsequently to profit or loss					
Exchange differences arising on translation of foreign operations		35,867	-	(7,609)	-
Other comprehensive income (loss) for the year, net of income tax		93,297	1	76,549	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 2,393,184	24	\$ 1,386,124	17
NET INCOME(LOSS) ATTRIBUTABLE TO :					
Shareholders of the parent		\$ 2,301,359	23	\$ 1,311,899	16
Non-controlling interests		(1,472)	-	(2,324)	-
		\$ 2,299,887	23	\$ 1,309,575	16
TOTAL COMPREHENSIVE INCOME(LOSS)					
Shareholders of the parent		\$ 2,394,968	24	\$ 1,388,646	17
Non-controlling interests		(1,784)	-	(2,522)	-
		\$ 2,393,184	24	\$ 1,386,124	17
EARNINGS PER COMMON SHARE(NTD)	6(22)				
Basic earnings per share		\$ 24.42		\$ 13.92	
Diluted earnings per share		\$ 24.35		\$ 13.83	

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

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

From January 1 to December 31, 2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Capital		Retained Earnings			Others			Total	Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Foreign Currency Translation Reserve	Unrealized gain (losses) on financial assets at fair value through other comprehensive income	Equity directly related to non-current assets (or disposal group) held for sale			
BALANCE, JANUARY, 1, 2023	\$ 942,311	\$ 1,744,545	\$ 779,739	\$ 80,205	\$ 3,418,520	\$ (55,687)	\$ (24,166)	\$ -	\$ 6,885,467	\$ 8,526	\$ 6,893,993
Legal capital reserve			121,349		(121,349)				-		-
Special capital reserve				(352)	352				-		-
Cash Dividends of Common Stock					(659,618)				(659,618)		(659,618)
Net Income in 2023					1,311,899				1,311,899	(2,324)	1,309,575
Other comprehensive income (loss) in 2023, net of income tax					5,982	(2,457)	78,176	(4,954)	76,747	(198)	76,549
Total comprehensive income (loss) in 2023	-	-	-	-	1,317,881	(2,457)	78,176	(4,954)	1,388,646	(2,522)	1,386,124
BALANCE, DECEMBER, 31, 2023	\$ 942,311	\$ 1,744,545	\$ 901,088	\$ 79,853	\$ 3,955,786	\$ (58,144)	\$ 54,010	\$ (4,954)	\$ 7,614,495	\$ 6,004	\$ 7,620,499
BALANCE, JANUARY, 1, 2024	\$ 942,311	\$ 1,744,545	\$ 901,088	\$ 79,853	\$ 3,955,786	\$ (58,144)	\$ 54,010	\$ (4,954)	\$ 7,614,495	\$ 6,004	\$ 7,620,499
Legal capital reserve			131,788		(131,788)				-		-
Special capital reserve				(70,764)	70,764				-		-
Cash Dividends of Common Stock					(706,733)				(706,733)		(706,733)
Net Income in 2024					2,301,359				2,301,359	(1,472)	2,299,887
Other comprehensive income (loss) in 2024, net of income tax					12,350	37,737	45,080	(1,558)	93,609	(312)	93,297
Total comprehensive income (loss) in 2024	-	-	-	-	2,313,709	37,737	45,080	(1,558)	2,394,968	(1,784)	2,393,184
BALANCE, DECEMBER, 31, 2024	\$ 942,311	\$ 1,744,545	\$ 1,032,876	\$ 9,089	\$ 5,501,738	\$ (20,407)	\$ 99,090	\$ (6,512)	\$ 9,302,730	\$ 4,220	\$ 9,306,950

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

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

From January 1 to December 31, 2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Jan 1 ~ Dec 31, 2024	Jan 1 ~ Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (losses) before income tax of continuing operations	\$ 2,794,716	\$ 1,582,295
Income (losses) before tax of discontinued operations	(4,358)	(8,973)
Income before income tax	2,790,358	1,573,322
Adjustments to reconcile net income to net cash		
Depreciation	473,667	461,897
Amortization	82,730	74,604
Expected Credit loss (gain)	15,771	4,254
Interest expense	30,686	26,150
Interest revenue	(39,555)	(30,040)
Dividend income	(7,080)	(6,995)
(Gain) loss on disposal of property, plant and equipment	1,338	(95)
(Gain) loss on disposal of investment accounted for using equity method	-	3,737
(Gain) loss on lease modification	(3,350)	(83)
Net changes in operating assets and liabilities		
Net changes in operating assets		
Decrease (Increase) in notes receivable	11,997	(95,400)
Decrease (Increase) in accounts receivable	(740,064)	(129,533)
Decrease (Increase) in other receivables	(11,697)	(12,442)
Decrease (Increase) in inventories	(722,730)	(23,998)
Decrease (Increase) in prepayments	(33,217)	(51,397)
Decrease (Increase) in other current assets	(1,786)	(2,037)
Net changes in operating liabilities		
(Decrease) Increase in contract liabilities	633,973	13,704
(Decrease) Increase in notes payable	463	(4,112)
(Decrease) Increase in accounts payable	201,785	39,935
(Decrease) Increase in other accounts payable	521,082	77,297
(Decrease) Increase in provision for liabilities	1,861	5,397
(Decrease) Increase in other current liabilities	(8,093)	16,383
(Decrease) Increase in net defined benefit liability	5,112	5,130
Cash generated from operations	3,203,251	1,945,678
Interest received	39,733	29,329
Interest paid	(25,228)	(19,662)
Cash dividend paid	(706,733)	(659,618)
Income taxes paid	(414,098)	(250,041)
Net cash Provided By (Used In) Operating Activities	2,096,925	1,045,686

(Continue)
34

MPI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

From January 1 to December 31, 2024 and 2023

(All amounts are expressed in thousands of New Taiwan Dollars unless otherwise stated)

Items	Jan 1 ~ Dec 31, 2024	Jan 1 ~ Dec 31, 2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in prepaid investment	(17,500)	-
Disposal of subsidiaries	-	3
Acquisition of non-current assets held for sale	-	(1,335)
Acquisition of property, plant and equipment	(218,052)	(311,812)
Proceeds from disposal of property, plant and equipment	7,325	6,860
Acquisition of intangible assets	(55,925)	(57,234)
Acquisition of investment properties	-	(814,109)
Decrease in other financial assets	5,481	26,358
Increase in other non-current assets	(60,485)	(60,976)
Increase in prepayments for equipment	(1,011,021)	(63,575)
Cash dividends received	7,080	6,995
Net cash Provided By (Used In) Investing Activities	(1,343,097)	(1,268,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	660,000	-
Issuance of long-term loans	-	531,701
Decrease of long-term loans	(178,426)	-
Cash payments for the principal portion of the lease liability	(110,422)	(110,566)
Increase in other non-current liabilities	-	13,505
Decrease in other non-current liabilities	(13,371)	-
Increase (decrease) in non-controlling interests	(312)	(198)
Net cash Provided By (Used In) Financing Activities	357,469	434,442
Effects of exchange rate change on cash	13,606	(8,894)
Net increase (decrease) in cash and cash equivalents	1,124,903	202,409
Cash and cash equivalents at beginning of year	2,584,724	2,382,315
Cash and cash equivalents at end of year	\$ 3,709,627	\$ 2,584,724
Reconciliation of cash and cash equivalents at end of year		
Cash and cash equivalents stated in the consolidated balance sheets	\$ 3,695,049	\$ 2,579,316
Cash and cash equivalents classified to non-current assets (or disposal group) held for sale	14,578	5,408
Cash and cash equivalents at end of year	\$ 3,709,627	\$ 2,584,724

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

Attachment V

MPI Corporation
2024 Earnings Distribution Table

2024

Unit: NTD

Items	Amount	
	Subtotal	Total
Unallocated earnings at the beginning		\$ 3,188,029,080
Add: Other comprehensive income (actuarial gains and losses on defined benefit plan for 2024)	12,350,100	
Add: Net profit after tax for 2024	2,301,359,224	
Subtotal:		5,501,738,404
Provision:		
Less: Provision of legal reserve (10%)	(231,370,932)	
Add: Reversal of special reserve	9,088,858	
Subtotal of allocable earnings:		5,279,456,330
Earnings to be allocated upon resolution of the Board of Directors: Distributable items:		
Shareholder bonus - cash	(1,507,697,696)	
Shareholder bonus - stock	(0)	
Unappropriated retained earnings		\$ 3,771,758,634

Chairman: Ko, Chang-Lin

President: Scott Kuo

Chief Accounting Officer: Rose Jao

Attachment VI

MPI Corporation

Comparison Table of the “Articles of Incorporation” Before and After Amendments

Clause	Before amendment	After amendment	Note
Article XIX	<p>If the Company records profit before tax in a given year, it shall allocate between 0.1% and 15% of the amount as employees’ remuneration, and no more than 3% as directors’ remuneration. However, if the Company still has accumulated losses, the amount required to offset such losses shall be retained in advance before allocating employees’ and directors’ remuneration in accordance with the above percentages.</p> <p>(Omitted)</p>	<p>If the Company records profit before tax in a given year, it shall allocate between 0.1% and 15% of the amount as employees’ remuneration, and no more than 3% as directors’ remuneration. <u>Among the employees’ remuneration, at least 50% shall be reserved for distribution to entry-level employees.</u> However, if the Company still has accumulated losses, the amount required to offset such losses shall be retained in advance before allocating employees’ and directors’ remuneration in accordance with the above percentages.</p> <p>(Omitted)</p>	<p>Amended in compliance with the provisions of the Letter Jin-Guan-Zheng-Fa-Zi No. 1130385442 on November 8, 2024.</p>
Article XXII	<p>The Articles of Incorporation were instituted on July 20, 1995. (Omitted)</p>	<p>The Articles of Incorporation were instituted on July 20, 1995. (Omitted) <u>Amendment for the 25th amendment was made on June 11, 2025.</u></p>	<p>Addition of the date of the last amendment.</p>