Stock Code: 8996

# KAORI HEAT TREATMENT CO., LTD

# 2024 Annual General Shareholders' Meeting

# Agenda Handbook

Convening Method: Physical Shareholders' Meeting

Meeting Date: June 20, 2024

Location: No.5-2, Chi-Lin North Road, Chung-Li District,

Taoyuan City, Taiwan (Large conference room on 5F of the operational headquarters at the head office)

Note to Readers:

If there is any discrepancy between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese version shall prevail.

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# KAORI HEAT TREATMENT CO., LTD Procedure for the 2024 Annual General Shareholders' Meeting

- 1. Call the Meeting to Order
- 2. Chairman's Address
- 3. Report Items
- 4. Ratification Items
- 5. Discussion
- 6. Extempore Motions
- 7. Adjournment

# Agenda for the 2024 Annual General Shareholders' Meeting

Time: 9:30 a.m., Tuesday, June 20, 2024

Location: No.5-2, Chi-Lin North Road, Chung-Li District, Taoyuan City, Taiwan(Large conference room on 5F of the operational headquarters at the head office)

# 1. Call the Meeting to Order

# 2. Chairman's Address

# 3. Report Items:

- (1) 2023 Business Reports.
- (2) 2023 Audit Committee's Review Reports.
- (3) Report on Remuneration Distribution to Employee and Director for Year 2023.
- (4) Report on Shareholders' Dividend and Bonus Distribution for Year 2023.
- (5) Report on the Implementation of the Fourth Issuance of Unsecured Convertible Corporate Bonds in Domestic Market for the Year 2023.
- (6) Report on Remuneration to Directors for the Year 2023.
- (7) Report on Purchasing and Selling Goods, Providing Labor or Technical Services to Related Parties for Year 2023.
- (8) Report on Amendments to the Company's Procedure for Board Meetings.

# 4. Ratification Items:

(1) Business Report and Financial Statements for Year 2023.

# 5. Discussion:

- (1) Amendments to the Company's Articles of Incorporation.
- (2) Amendments to the Company's Procedures for the Shareholders' Meetings.

# 6. Extempore Motions:

# 7. Adjournment

# **Report Items**

Item 1:

Proposal: To report the 2023 Business Reports for review.

Description: Please refer to page 8 to 11 of "Attachment 1" in this Agenda Handbook for the 2023 Business Report of the Company.

### Item 2:

Proposal: To report the 2023 Audit Committee's Review Reports for review.

Description: Please refer to page 12 of "Attachment 2" in this Handbook for the 2023 Audit Committee's Review Reports.

### Item 3:

Proposal: To report the Remuneration Distribution to Employee and Director for Year 2023 for review.

- Description: 1. According to the Articles of Incorporation of the Company, if the Company makes profits in the year, it shall set aside not less than 2% as the remuneration for employees and not more than 5% as the remuneration for directors.
  - 2. The Company's net profit before-tax in 2023 is NT\$ 716,722,692, which is to be distributed in accordance with the Articles of Incorporation. It is suggested to distribute NT\$ 15,944,043 for employees and NT\$ 26,573,405 for directors.

Item 4:

- Proposal: To report the Shareholders' Dividend and Bonus Distribution for Year 2023 for review.
- Description: 1. The proposal was passed by the Board resolution on March 8, 2024.
  - 2. The Company's net profit after tax for the year 2023 was NT\$576,526,461, plus an undistributed profit of NT\$202,881,708 at the beginning of the period. After deducting the remeasured amount recognized in the retained surplus of NT\$1,352,205 after determining the welfare plan, and after deducting the statutory reserve of NT\$57,517,426 and the special surplus reserve of NT\$5,401,304, the total available for distribution for this period was NT\$715,137,234. We plan to distribute cash dividends of NT\$4.0 per share, totaling NT \$357,536,320.

The cash (dividend) is calculated to NT\$1 according to the distribution proportion; those less than NT\$1 will be rounded down. The total amount of fractional parts less than NT\$1 is included in the Company's other income.

3. For the period from March 22, 2024 to March 27 of the same year, 417,076 shares of the Fourth Issuance of Unsecured

Convertible Corporate Bonds in the Domestic Market, resulting in a change in share capital of 89,801,156 shares, the cash dividend distribution rate was changed from the original allotment of NT\$4.0 per share to NT\$3.98142224 per share.

4. Please refer to page 13 for "Attachment 3" for Statement of Distribution of Surplus for Year 2023. The cash dividend was distributed on May 16, 2024.

Item 5:

- Proposal: To report the Fourth Issuance of Unsecured Convertible Corporate Bonds in the Domestic Market for Year 2023 for review.
- Description: The Company's Fourth Issuance of Unsecured Convertible Corporate Bonds in the Domestic Market for Year 2023 fully collected the debt of NT\$1,137,963,040 on December 5, 2023, and repaid the loans from financial institutions in the fourth quarter of 2023 according to the fundraising plan, and all the funds have been used up according to the plan.

Item 6:

Proposal: To report Remuneration to Directors for Year 2023 for review.

- Description: The Company's policy, system, standard and structure of remuneration for directors shall state the correlation with the amount of remuneration according to the responsibilities, risks, time invested and other factors:
  - 1. In accordance with the articles of Association of the Company, the remuneration of directors shall be determined by the Board of Directors according to the degree of their participation in the operation of the Company, contributions, and taking into account the standards of the domestic and foreign industry, and shall also specify that the remuneration of directors shall not exceed 5% if any profit is made.
  - 2. The remunerations to the Company's directors shall be reviewed by the Remuneration Committee by referring to director's participation in the Company's operation and contribution and by associating the reasonableness and fairness of performance risks with the remuneration received and by referring to the salary standards of the markets of the same trade before submitting the recommendations to the directors for resolution.
  - 3. Please refer to the "Attachment 4" in page 14 in this Agenda Handbook for the Statement of Directors' Individual Remuneration for Year 2023.

Item 7:

Proposal: To report the Purchasing and Selling Goods, Providing Labor or Technical Services to Related Parties for Year 2023 for review.

Description: In accordance with Paragraph 1, Article 9 of the Company's

"Regulations Governing the Financial Transactions between Related Parties", except for dealers with subsidiary companies, the transaction (transactions with subsidiaries, account balances, income and expenses are fully written off at the time of consolidation) between the Company and other related parties (mainly the remunerations of management) in 2023 was NT \$98196 thousand, which shall be determined by the Remuneration Commission on the basis of individual performance and market performance.

Item 8:

Proposal: To report the Revision of Rules of Procedure for Shareholders' Meetings for review.

- Description: 1. In accordance with official letter of Tai Zheng Shang Yi Tzu No. 1130000762 released on January 12, 2024, part of the Company's "Rules of Procedure for Shareholders' Meetings" is accordingly amended.
  - 2. Please refer to page 15 to 16 of "Attachment 5" of this Agenda Handbook for the Comparison Table for Revision of Rules of Procedure for Shareholders' Meetings.

# **Ratification Items**

Item 1: (Proposed by the Board)

- Proposal: To report the Business Report and Financial Statements for Year 2023 for review.
- Description: 1. The Company's Statement of Distribution of Surplus for Year 2023, Financial Statements and Consolidated Financial Statements have been audited and reviewed by CPAs Chen, Wen-Hsiang and Liu, Shu-Lin.
  - 2. This proposal was approved by the Board resolution of March 8, 2024, and sent to the Audit Committee for review and completion.
  - 3. Please refer to page 13 of "Attachment 3" in this Agenda Handbook for the Statement of Distribution of Surplus for Year 2023
  - Please refer to pages 8 to 11 for "Attachment 1" and pages 17 to 39 for "Attachment 6" for Business Report and CPA' s Audit Report and Financial Statements, respectively.
  - 5. To your ratification.

Resolution:

# Discussion

Item 1: (Proposed by the Board)

Proposal: Amendments to the Company's "Articles of Incorporation" for your discussion.

Description: 1. In accordance with official letter of Tai Zheng Zhi Li Tzu No.

- 11200147631 released on August 23, 2023, part of the Company's "Articles of Incorporation" is accordingly amended.
- 2. Please refer to page 40 of "Attachment 7" in this Agenda Handbook for the Comparison Table for Revision of the Company's Articles of Incorporation
- 3. For your discussion and resolution.

Resolution:

Item 2: (Proposed by the Board)

- Proposal: Amendments to "Rules of Procedure for Shareholders' Meetings", for your discussion.
- Description: 1. Subject to the official letter Tai Zheng Zhi Li Tzu No.11200041671 released on March 17, 2023 and by referring to "Rules of Procedure for Shareholders' Meetings for Company Limited" released by Taipei Stock Change, part of the Company's Rules of Procedure for Shareholders' Meetings is proposed to be amended.
  - 2. Please refer to pages 41 to 54 of "Attachment 8" in this Agenda Handbook for the Comparison Table for Revision of Rules of Procedure for Shareholders' Meetings.
  - 3. For your discussion and resolution.

Resolution:

## **Extempore Motions**

# Adjournment

# KAORI HEAT TREATMENT CO., LTD 2023 Business Report

2023 was the most impressive year since the establishment of Kaori, with excellent performance in both revenue and profit. The growth of plate heat exchanger was mainly attributed to the pump industry. With the reform of the EU policy, the Company not only continued to grasp the business opportunities in the pump market, but also accelerated the research, development and improvement of other products, and developed cooperation opportunities between other industries and major customers through the exhibitions. Under the increasing climate of global climate and security in recent years, there should be a lot of development room for fuel power cells.

Kaori will usher in its 54<sup>th</sup> anniversary, standing at the peak and looking to the future, which also brings great pressure. This year, in addition to the more mature heat exchanger and fuel cell business units, it is also expected that the Thermal Energy Division will focus on the cloud data center and the solution of the liquid cooling system proposed for the heat solution of the server can be recognized in the AI industry, thereby obtaining orders and growing rapidly. The Company's business situation in the past year and its outlook for this year are now reported as follows:

1. Results of the Implementation of 2023	Annual Business Plan:
--	-----------------------

Items	2022	2023	Increase/Decrease	Increase/Decrease
			in Amounts	in Ratio (%)
Operating revenue	2,684,398	4,143,285	1,458,887	54.35%
Net operating profit	288,905	664,378	375,473	129.96%
Net profit of the current	301,020	576,526	275,506	91.52%
period				
Total comprehensive	308,234	555,824	247,590	80.33%
income of the current				
period				
Basic EPS (NT\$)	3.37	6.45	3.08	91.39%

(1) 2023 Indi	vidual Financia	l Report
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Unit: NT\$ thousands

(2) 2023 Consolidated Financial Report

Unit: NT\$ thousands

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Items	2022	2023	Increase/Decrease	Increase/Decrease
			in Amounts	in Ratio (%)
Operating revenue	2,843,540	4,325,671	1,482,131	52.12%
Net operating profit	346,136	711,438	365,302	105.54%
Net profit of the current	201.020	576 576	275 506	01.520/
period	301,020	576,526	275,506	91.52%
Total comprehensive				
income of the current	308,234	555,824	247,590	80.33%
period				
Basic EPS (NT\$)	3.37	6.45	3.08	91.39%

2. Budget Implementation

The Company did not unveil the financial forecast for 2023. In the actual operation of the individual in 2023, with the Company seizing opportunities in external industries and the

efforts of all internal employees, the results of operating revenue, net operating profit and net profit of the current period were better than the budget target.

	enditure and Profitability:		Unit: NT\$ thousand			
Items		2023 Individual	2023 Consolidated			
		Financial Reports	Financial Reports			
	Net cash inflow (outflow) from	((2.222)	(70.042			
	operating activities	663,232	679,042			
	Net cash inflow (outflow) from	(224, (02))	(240.110)			
Cash Flow	investing activities	(334,602)	(346,110)			
	Net cash inflow (outflow) from	2.267	2.267			
	financing activities	2,267	2,267			
	Ratio of liabilities to assets (%)	43.67	44.01			
Financial	Ratio of long-term funds to real					
Structure (%)	property, plants and equipment	214.88	208.48			
Structure (70)	(%)					
	Current Ratio (%)	255.04	271.32			
Solvency (%)	Quick Ratio (%)	131.96	141.68			
	Return on Assets (%)	13.53	13.43			
	Return on Equity (%)	24.21	24.21			
Profitability	Ratio of net profit before-tax to	00.10	01.62			
(%)	paid-in capital (%)	80.18	81.63			
(/0)	Profit Margin (%)	13.91	13.33			
	Basic EPS (NT\$)	6.45	6.45			

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### 4. R&D Status

The Company attaches great importance to the development of new products and new technologies, and invests considerable resources in product and technology research and development every year. Our Company has a considerable level of expertise in heat treatment, and the high quality of vacuum brazing and argon welding enhances the market competitiveness of our two major products, heat exchangers and fuel cells. In response to market demand, the research and development of new products and production technologies focus on automation and energy saving. For successfully developed results, we protect our Company's intellectual property rights through patent applications.

The main research and development plan of the Company this year: relying on T400 products, the Heat Exchanger Division has developed a large ultra-high temperature heat exchanger, and relying on a full range of products, it has developed all-stainless steel welding heat exchangers and a simplified structure of the heat exchanger, facilitating our business to reach a larger market. In addition to continuing to cooperate with Bloom Energy to develop high-efficiency hydrogen generators and hydrogen energy generators, and striving to enter the new century of hydrogen energy with net zero carbon emissions, the Fuel and Cell Division will also focus on more semi-automated production processes to reduce production costs and facilitate the development of other new SOEC/SOFC customers. The Thermal Division continues to focus on cloud data centers and continue to propose solutions for liquid cooling systems for server heat dissipation; This year, aiming at customers and applications of waste hydrogen purification/recovery cycle economy and hydrogen generator, Hydrogen Energy Division uses the existing PSA purification module and system control technology to build a system in cooperation with various metal reduction process processing manufacturers. In terms of hydrogen generator, this year we plan to provide multiple sets of small portable models to meteorological stations and related research units, and have begun to cooperate and plan a solar energy + energy storage + fuel cell power generation system, which will be built on marine piles.

### 5. Summary of 2024 Business Plans

### (1). Business Policies

- 1. Strengthening process and product design capabilities, actively developing new products or technologies in response to new product capacity requirements, and continuously investing in research and development are the best strategies to implement the sustainable development of the Company.
- 2. Develop corresponding products for the application of special industries, seize the niche market, and actively strive for cooperation with large-scaled foreign equipment manufacturers and major agent manufacturers to expand distribution bases and sales territory. Through overseas exhibitions and the use of social networks, we will strive to seize the domestic and foreign sales market and increase market share. And we also expand the sales channel through the alliance of dealers, and actively use the network sales to build up and enhance the brand visibility.
- (2). Expected Sales Quantity and its Basis

The expected sales budget of the Company is based on the existing orders according to customer demand, as well as market analysis status and overall operating production and marketing plan report. We hope that the overall operation of the Company in 2024 will remain a stable growth.

- (3). Important Production and Sales Policies
  - 1. Improving product quality, and continued expansion of production bases and production equipment.
  - 2. Active expansion of domestic and export markets, seeking OEM opportunities from major international players, and continued strengthening of production and sales capabilities of the Company's overseas subsidiaries.

### 6. Future Development Strategies of the Company

To achieve operating growth targets, committed to the overall equipment capacity and efficiency to meet the needs of future shipment growth, the focus of the Company in the next few years is mainly on the expansion of heat exchanger products, liquid cooling modules for server, hydrogen fuel cell products business development. Most of the Company's planned capital expenditures for vacuum furnaces and automation equipment in 2022 have been installed, tested and accepted in 2023. The expansion of these production lines and the increased capacity can meet the needs of the rapid growth of market demand.

Focusing on R290 products, the Heat Exchanger Division continues to develop the heat

pump market in Europe, the United States and Japan, accelerating the research and development of all stainless steel welding products and high temperature H series products to develop the hydrogen energy industry market. In cooperation with Bloom Energy, a major customer, the Fuel and Cell Division continues to improve the quality of the Company's products and services to develop new SOEC/SOFC customers. In addition to the two major businesses of fuel and cell and plate heat exchanger, the Company, based on the core technology of hydrogen energy and heat energy and combined with existing metal processing technologies, has made great efforts in the development of waste hydrogen purification equipment for hydrogen furnace, the development of submerged dielectric liquid cooling tank and various heat dissipation fields to create another opportunity of rising to the top for Kaori

7. The Impact of External Competitive Environment, Regulatory Environment, and Overall Business Environment

ESG has been one of the hot topics in recent years. In response to the depletion of global warming energy, governments around the world are striving to achieve the goals of energy conservation, carbon reduction, and maintaining the ecological environment. In view of the global goal of achieving net zero carbon emissions by 2050, the development of hydrogen energy is one of the important options; as the overall economic environment is affected by several adverse risk factors such as the pandemic, geopolitical tensions, inflation, and persistently high raw material prices, supply chain management for international business development is increasingly important.

Political and economic regulations, policy trends, the external environment and the overall business environment, the business cycle, etc., can be said to be closely related to the company. These effects have not had a significant impact on the company so far. Regarding legal issues, the Company has engaged Lawyer Hsie, Tien-Jen, former Chairman of the Consumers' Foundation, Chinese Taipei as its legal counsel to get important consulting for future legal changes and to reduce the operational risks of legal changes.

Since its founding, Kaori has responded to changes in the external competitive environment with the best core technology, rich experience and excellent management. In the future, all colleagues of the Company will continue to adhere to the business philosophy of "innovation, quality, responsibility and honor", and strive to achieve the Company's operating objectives and maintain the stable growth of the Company, so as to live up to the expectations of shareholders.

Wish all shareholders Good health and happiness.

Chairman	WU CHIH HSYONG
General Manager	WANG HSIN WU
Accounting Supervisor	CHANG WAN CHING

# KAORI HEAT TREATMENT CO., LTD Audit Committee's Review Reports

The Board of Directors is permitted hereby to submit the Company's Business Report, Individual Financial Report, Consolidated Financial Report and Statement of Distribution of Surplus of 2023. The Individual Financial Report, Consolidated Financial Report have been jointly audited by two accountants, Chen, Wen-Hsiang and Liu, Shu-Lin of Deloitte & Touche Firm, who were entrusted by the Board of Directors and who issued an audit report thereof. The above-mentioned statements and reports prepared and submitted by the Board of Directors have been verified by the Audit Committee and are deemed complete. Therefore, a report is prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review these reports.

То

KAORI HEAT TREATMENT CO., LTD

2024 Annual General Shareholders' Meeting

Audit Committee

Member: Hung, Hsiang-Wen

Member: Mao, En-Kuang

Member: Tang, Chi-Yao

March 8, 2024

### KAORI HEAT TREATMENT CO., LTD Statement of Distribution of Surplus for Year 2023

Item	Amount
Undistributed surplus at the beginning of the period	202,881,708
Remeasurements of the net defined benefit liability recognized as the retained surplus	(1,352,205)
Undistributed surplus at the beginning of the adjustment period	201,529,503
Add: Net profit after-tax in 2023	576,526,461
Less: Set aside Legal Reserve	(57,517,426)
Less: set aside special reserve	(5,401,304)
Distributable surplus in the current period	715,137,234
Less: Cash dividends for shareholder (NT\$4.0 per share in cash) [Note 1, 2]	(357,536,320)
Undistributed surplus at the end of the period	357,600,914
Notes: 1. The distribution of shareholders' cash dividends is mainly ba	sed on the de facto

distribution of the number of outstanding shares on the ex-dividend date.

2. The amounts of this surplus distribution are prioritized mainly based on the annual surplus of 2023.

Chairman: WU CHIH HSYONG Manager: WANG HSIN WU Accounting supervisor: CHANG, WAN-CHING

### Attachment 4

December	31,	2023	Unit:	NT\$thousands

		Items A, B, C, and									Items A, B, C, and				tems A, B, C, and								Total Amount of Items A, B, C, D, E, F and G and		
Title	Name	Remuner	ration (A)		rement sion(B)	Direc Remuner		Ex	usiness ecution enses (D)	Proporti	l Their on to Net fter Tax	Bonu	aries, ses and nses (E)		rement ion (F)	Em	ployees'	Pension	(G)	Their Pr to Net Pr		enterprise s or parent companie			
			All	The	All companie		All companie	The	All companie		All companie	The	All companie	The	All companie	The Co	ompany		anies in I reports		All companie	s outside the			
		The Company	s in financial reports	Compa ny	s in financial reports	The Company	s in financial reports	Co mpa ny	s in financial reports	The Company	s in financial reports	Compa ny	s in financial reports	Compa ny	s in financial reports	Cash amoun t	Stock amoun t	Cash amoun t	Stock amoun t	The Company	s in financial reports	subsidiari es			
Chairman	WU CHIH HSYONG	6,202	6,202	45	45	1,986	1,986	90	90	8,323 1.44%	8,323 1.44%	0	0	0	0	92	0	92	0	8,415 1.46%	8,415 1.46%	None			
Deputy Chairman	HAN, Hsien-Fu	0	0	0	0	1,986	1,986	80	80	2,066 0.36%	2,066 0.36%	5,885	5,885	210	210	0	0	0	0	8,160 1.42%	8,160 1.42%	None			
Director	Wang, Hsin-Wu	0	0	0	0	1,986	1,986	90	90	2,076 0.36%	2,076 0.36%	4,640	4,640	287	287	68	0	68	0	7,070 1.23%	7,070 1.23%	None			
Director	Huang, Hung-Hsing	0	0	0	0	1,986	1,986	80	80	2,066 0.36%	2,066 0.36%	702	702	35	35	0	0	0	0	2,803 0.49%	2,803 0.49%	None			
Director (Note 1)	Representative of Aladdin Holdings Group Co., Ltd.: Wu, Chun-Ying	0	0	0	0	0	0	40	40	40 0.01%	40 0.01%	1,473	1,473	53	53	0	0	0	0	1,566 0.27%	1,566 0.27%	None			
Director (Note 1)	Representative of Aladdin Holdings Group Co., Ltd.: Ku, Hung-Tao	0	0	0	0	0	0	40	40	40 0.01%	40 0.01%	0	0	0	0	0	0	0	0	40 0.01%	40 0.01%	None			
Independent Director	Hung, Hsiang-Wen	662	662	0	0	0	0	90	90	752 0.13%	752 0.13%	0	0	0	0	0	0	0	0	752 0.13%	752 0.13%	None			
Independent Director (Note 1)	Mao, En-Kuang	264	264	0	0	0	0	40	40	304 0.05%	304 0.05%	0	0	0	0	0	0	0	0	304 0.05%	304 0.05%	None			
Director (Note 1)	Tang, Chi-Yao	264	264	0	0	0	0	40	40	304 0.05%	304 0.05%	0	0	0	0	0	0	0	0	304 0.05%	304 0.05%	None			
Director (Note 2)	Han, Hsien-Shou	4,119	4,119	115	115	3,972	3,972	50	50	8,256 1.43%	8,256 1.43%	0	0	0	0	0	0	0	0	8,256 1.43%	8,256 1.43%	None			
Director (Note 2)	Chen, Chun-Liang	0	0	0	0	1,986	1,986	50	50	2,036 0.35%	2,036 0.35%	0	0	0	0	0	0	0	0	2,036 0.35%	2,036 0.35%	None			
Independent Director (Note 2)	Chen, Fan-Hsiung	200	200	0	0	0	0	50	50	250 0.04%	250 0.04%	0	0	0	0	0	0	0	0	250 0.04%	250 0.04%	None			
Independent Director (Note 2)	Wu, Chun-Ying	200	200	0	0	0	0	50	50	250 0.04%	250 0.04%	0	0	0	0	0	0	0	0	250 0.04%	250 0.04%	None			

1.Please describe the policy, system, standards, and structure for the payment of remuneration to independent directors, and explain the correlation with the amount of remuneration based on factors such as responsibilities, risks, and investment time:

The remuneration to the Company's independent directors shall be based on relevant provisions in the Company's Articles of Incorporation, reviewed by the Compensation Committee in the aspects of directors' participation in the Company's operation, contribution and performance as well as by referring to the peer standards. The Committee then propose reasonable and fair remuneration recommendations and report them to the Board of Directors for resolution.

2. Except as disclosed in the above table, remuneration received by the directors of the Company in the most recent year for services rendered to all companies in the financial reports (e.g. acting as consultants to non-employees of the parent company/all companies in the financial reports (sub-investment businesses, etc.)

Note 1: Elected and appointed at the Shareholders' Meeting on June 13, 2023.

Note 2: Resigned naturally after the general re-election of directors at the Shareholders' Meeting on June 13, 2023.

Attachment 5

KAORI HEAT TREATMENT CO., LTD Comparison Table for Revision of Board Meeting Procedures"

Comparison Table for Re	evision of Board Meeting Procedures"	
Articles before Revision	Articles after Revision	Description
Article 8	Article 8	Amended in
	When the Board of Directors of the	
Company holds a meeting, the deliberative	Company holds a meeting, the deliberative	with laws
	unit shall have relevant information	
available for the directors attending the	available for the directors attending the	
meeting to consult at any time.	meeting to consult at any time.	
When the Board meeting is convened,	When the Board meeting is convened,	
personnel from relevant departments or	personnel from relevant departments or	
subsidiaries may be notified according to	subsidiaries may be notified according to	
	the contents of the motion. If necessary,	
accountants, lawyers or other professionals	accountants, lawyers or other professionals	
may also be invited to attend the meeting	may also be invited to attend the meeting	
and give explanations. However, such	and give explanations. However, such	
personnel shall leave the table during	personnel shall leave the table during	
discussion and voting.	discussion and voting.	
The Chairman of the Board of Directors	The Chairman of the Board of Directors	
shall declare the meeting called at the time	shall declare the meeting called at the time	
when a majority of the directors are	when a majority of the directors are	
present. If half of all the directors are not	present. If half of all the directors are not	
present, the Chairman may announce that	present, the Chairman may announce that	
the meeting shall be adjourned on the same	the meeting shall be adjourned, and the	
day, and the number of adjournments shall	number of adjournments shall be limited to	
be limited to two. If there is still no enough	two. If there is still no enough directors	
directors present at the meeting, the	present at the meeting, the Chairman may	
Chairman may reconvene the meeting in	reconvene the meeting in accordance with	
accordance with the procedure provided	the procedure provided for in paragraph 2	
for in paragraph 2 of Article 3.	of Article 3.	
	The term "all directors" as mentioned in	
the preceding paragraph and paragraph 2	the preceding paragraph and paragraph 2	
of Article 16 shall be counted as the actual	of Article 16 shall be counted as the actual	
incumbents	incumbents	
Article 11	Article 11	Amended in
The Board of Directors of the Company	The Board of Directors of the Company	accordance
shall conduct its business in accordance	shall conduct its business in accordance	with laws
with the procedure scheduled in the notice	with the procedure scheduled in the notice	
of meeting. However, it may be changed	of meeting. However, it may be changed	
with the consent of more than half of the	with the consent of more than half of the	
directors present.	directors present.	
The Chairman may not adjourn the	The Chairman may not adjourn the	
meeting without the consent of a majority	meeting without the consent of a majority	
of the directors present.	of the directors present.	
In the course of the proceedings of the	In the course of the proceedings of the	
Board of Directors, if the number of	Board of Directors, if the number of	
directors present is not more than half of	directors present is not more than half of	
the directors present, the Chairman shall,	the directors present, the Chairman shall,	
on the proposal of the directors present,	on the proposal of the directors present,	
announce the suspension of the meeting,	announce the suspension of the meeting,	
and the provisions of paragraph 3 of	and the provisions of paragraph 3 of	

Articles before Revision	Articles after Revision	Description
Article 8 shall be applied.	Article 8 shall be applied.	
In the course of the proceedings of the		
Board of Directors, if the chairman is		
unable for some reason to preside over the		
meeting or declares the meeting adjourned		
without complying with the provisions of		
paragraph 2, the selection of his/her		
representative shall be governed by the		
provisions of paragraph 3 of Article 7.		
Article 19	Article 19	Addition of
The Rules of Procedures was formulated	The Rules of Procedures was formulated on	amendment
on January 15, 2006 and firstly amended	panuary 13, 2000 and mistry amended on	date and
on September 8, 2006Its eleventh	beptennuer o, 2000 its eleventin	number of
amendment was made on November 4,	amendment was made on November 4,	times
2022. The twelfth amendment was made	2022. The twelfth amendment was made on	
on March 22, 2023. The thirteenth	March 22, 2023.	
amendment was made on March 8, 2024.		

Attachment 6

# Kaori Heat Treatment Co., Ltd.

Financial Statements for the Years Ended December 31, 2023 and 2022 and Independent Auditors' Report

### **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders Kaori Heat Treatment Co., Ltd.

### Opinion

We have audited the accompanying financial statements of Kaori Heat Treatment Co., Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company's financial statements for the year ended December 31, 2023 is stated as follows:

### Validity of Specific Customer's Revenue Recognition

Kaori Heat Treatment Industry Co., Ltd. provide two or more types of delivery conditions to certain customers based on consideration of order requirements. As the timing of recognizing sales revenue is related to the delivery conditions of orders, we identified revenue recognition for these specific customers was identified it as a key audit matter. For the accounting policies related to revenue recognition, see Notes 4(1) and 20 of the financial statements.

The key audit procedures that we performed in respect of revenue recognition for these specific customers included the following:

- 1. We understood the internal control processes related to the recognition of revenue from specific customers and evaluated the design and implementation of relevant controls.
- 2. We sampled the sales from these specific customers, and verified related sales orders, shipment records and the received payments.

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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Wen-Hsiang Chen and Shu-Lin Liu.

Deloitte & Touche Taipei, Taiwan Republic of China

March 8, 2024

### Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

### BALANCE SHEETS DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

ANSIETS         Total         <		2023		2022	
Cash and cash cynic/energ (Notes 6 and 25)         S         506,370         11         \$         17.5,473         4           Hatacial assets         164,375         2,3340         1         5         2,3340         1           Tanko screenback (Notes 9 and 23)         164,375         2,3340         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         1,304,644         24         1,698,434         2         1         6,98,445         2         1,098,434         3         3         1         170,641         3         3,0225         2         1         2,324         1         1,098,435         2         1         2,325         1         2,325         1         2,325         1         2,325         1         2,325         1         2,325         1         1,098,43         3         1         1,098,43         3         1,098,43         3         1,098,43         3	ASSETS		%		%
Cash and cash cynic/energ (Notes 6 and 25)         S         506,370         11         \$         17.5,473         4           Hatacial assets         164,375         2,3340         1         5         2,3340         1           Tanko screenback (Notes 9 and 23)         164,375         2,3340         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         5         3,334         1         1,304,644         24         1,698,434         2         1         6,98,445         2         1,098,434         3         3         1         170,641         3         3,0225         2         1         2,324         1         1,098,435         2         1         2,325         1         2,325         1         2,325         1         2,325         1         2,325         1         2,325         1         1,098,43         3         1         1,098,43         3         1,098,43         3         1,098,43         3					
Financial ascet and fair value chrough profit or loss - current (Notes 7 and 25)         -         -         -         4.2.14         1           Notes recarded (Notes 9 and 25)         14.279         -         3.0.494         1           Tank merkradels, Police (Notes 9 and 25)         745.233         15         3.17.239         15           Tank merkradels (Note 10)         1.150.364         2         1.008.4.53         27           Other sections assis         3.008.3         -         1.200.84         4           Tind current assis         2.004.0425         51         2.019.135         59           Prometal assis         3.008.24         1         1.008.4.53         27           Other central assis         3.008.24         2         8.025.5         2           Prometal assis         1.201.871         1.0.854.55         3         2.019.135         59           Prometal assis         1.201.871         1.0.854.55         3         2.214.2         6           Prometal assis         1.201.871         1.201.871.5         3         1.201.811.5         1.201.81         1.001.81           Reserving report (Notes 12)         1.202.81         1.002.81.7         1.0.281.7         1.0.281.7         1.0.281.7         1.0.281.7		\$ 506 370	11	\$ 175 A73	4
Note secciedable (Notes 9 and 25)         14,479         -         30.849         1           Trade recervicibles (Notes 10 and 25)         765,233         15         557,729         13           Trade recervicibles (Notes 10 and 25)         84,81         -         1,558         -           Other recervicibles (Note 23 and 25)         1,558         -         1,558         -         1,558         -         -           Total current assets		\$ 500,570	-		
Trade reservables from related parties (Note S2 and 20)       8,431       -       11.554       -         Other receivables (Note 9 and 25)       825       -       99       -         Total current assets       10.0045       1       1004681       -         NON CURRENT ASSIVE       20.0051       1       20.0051       20.0051       20.0051       -         Financial assets       20.0051       1       100.0051       20.0121       -       -         NON CURRENT ASSIVE       20.0051       10.0051       20.0121       - <t< td=""><td></td><td>14,479</td><td>-</td><td></td><td>-</td></t<>		14,479	-		-
Other receivables (Notes 9 and 25)         1825         989         -         981         -         1098.543         22           Other current assets         320.083         -         1208.513         21         210.083         42           Toroal current assets         -         2.464.585         51         2.009.124         50           CONCCURRENT ASSETS         -         -         98         4         202.142         6           Investruest accounted for using curry method (Note 11)         253.240         6         202.142         6           Deferred transsets (Note 22)         1.52.358         1.23.144         3         2.523         -         1.23.144         -           Deferred transset (Note 22)         1.52.358         1.23.144         -         1.04.144         -         -         -         -         -         -         1.04.144         -         -         -         -         -         -         -         1.04.144         -         -         -         -         -         -         -         -         -         -         1.04.14         -         -         -         -         -         -         -         -         -         -         - <t< td=""><td></td><td></td><td>15</td><td></td><td>13</td></t<>			15		13
Inventions (Note 10)         1.150564         24         1.093515         22           Total current assets         .2.0451285         1         .2.0081         1	1		-		-
Other current assets         30.063         _1         _120.481         _4           Total current assets         _2.464.985         _3         2.099.124         .90           NON CURRENT ASSETS         _2.645.985         _3         2.099.124         .90           Investment assets as fair Value through other comprehensive income - non-current (Notes 8 and 25)         .66.634         2         .86.225         .2           Purperty, plott and expirpment (Notes 12 and 27)         .64.62         .3.331             Bustrates seals (Note 13)   <			-		- 27
Total current assets         2.464:985         51         2.099,124         91           NOR-CURRENT ASSETS         199,295         2         209,124         91           Property plant and conjunct (Notes 12 and 27)         128,867         37         150,336         38           Property plant and conjunct (Notes 12 and 27)         22,223         1         23,335         1           Investment properties (Note 14 and 27)         22,223         1         23,335         1           Investment properties (Note 14 and 27)         22,223         1         23,335         1           Investment properties (Note 14 and 27)         12,246         2         11,044         3           Deferred ta x-sets (Note 22)         11,230         3         11,044         3           Viet defined benefit asets - non-current (Notes 4 and 18)         112,005         3         10,028         3           Total non-current asets         2,33,620         4         2,077,867         51           Total non-current asets         2,33,620         4         2,077,867         51           Total non-current asets         2,33,620         4         4,000         1,140         1,000           Current tasket (Notes 13 and 25)         5         5         750,000					
NON CURRENT ASSETS         68,034         2         86,23         2           Investment accound for sing equity method (Nore 11)         1,233,60         6         202,123         6           Property, thur and equipment (Nores 12 and 27)         1,233,60         5         202,323         1         3         3         8           Investment accound for sing equity method (Nore 11)         22,223         1         3         3,235         1           Investment accound for sing equity method (Nore 12)         22,223         1         3         3,335         1           Investment equity (Inviron current Assets         2,392         1         3,335         1         1           Other run current assets         12,846         3         110,484         3         1         0           Total non-current assets         2,331,600         69         2,077,867         50         100         \$         4,116,5901         1000           LABLETTES Section 11,181         5         4,759,000         10         \$ 4,116,990         100         \$         4,116,991         100           LABLETTES Section 12,000         5         1,131         5         750,000         8         1,131         1         1,149         1			<u> </u>		<u> </u>
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 25)       68.63.4       2       68.23.5       2         Investment accurrent (Notes 12 and 27)       1.783.86.7       37       1.590.386       38         Fight-rise accurrent (Notes 12 and 27)       1.783.86.7       37       1.590.386       38         Fight-rise accurrent (Notes 12 and 27)       2.23.25       1       23.23.25       1       23.24.25       1         Deferred tax sets (Note 15)       1.23.44       3       110.484       3       110.484       3         Deferred tax sets (Note 15)       1.23.46.0       49       2.077.867       50         Total non-current assets       2.33.4.00       49       2.077.867       50         Total non-current (Notes 4 and 18)       1.29.464       2       1.002.8       -         CURRENT LABILITIES       5       -       5       750.000       18         Short-corr loase (Note 15 and 25)       5       -       5       750.000       18         Short-corr loase (Note 15 and 25)       5       -       5       750.000       18         CURRENT LABILITIES       5       -       5       750.000       18	Total current assets	2,464,985	51	2,039,124	50
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 25)       68.63.4       2       68.23.5       2         Investment accurrent (Notes 12 and 27)       1.783.86.7       37       1.590.386       38         Fight-rise accurrent (Notes 12 and 27)       1.783.86.7       37       1.590.386       38         Fight-rise accurrent (Notes 12 and 27)       2.23.25       1       23.23.25       1       23.24.25       1         Deferred tax sets (Note 15)       1.23.44       3       110.484       3       110.484       3         Deferred tax sets (Note 15)       1.23.46.0       49       2.077.867       50         Total non-current assets       2.33.4.00       49       2.077.867       50         Total non-current (Notes 4 and 18)       1.29.464       2       1.002.8       -         CURRENT LABILITIES       5       -       5       750.000       18         Short-corr loase (Note 15 and 25)       5       -       5       750.000       18         Short-corr loase (Note 15 and 25)       5       -       5       750.000       18         CURRENT LABILITIES       5       -       5       750.000       18	NON-CURRENT ASSETS				
Property, plant and equipment (Noies 12 and 27)         1,783,867         37         1,599,386         38           Right of one serves (Noies 15)         6,462         3,335         1           Insurance ways for the serve (Noies 12 and 27)         22,225         1         23,325         1           Deferred tax use's (Noies 12)         15,533         -         12,314         -           Deferred tax use's (Noies 22)         10,028         -         10,028         -           Total non-current assets         2,334,620         40         2,207,807         59           TOTAL         \$,4,799,605         100         \$,4,116,991         100           INTER AND EQUITY           CURRENT 11ABID ITTES           Start - S 750,000           Start - S 750,000           Not extra tax tax tax tax tax tax tax tax tax ta		68,634	2	86,225	2
Right-of-lase assets (Note 13)       6.462       -       3.363       -         Investment properties (Notes 14 and 27)       2.2225       1       2.3325       1         Issumme swaps       2.392       -       -       -         Deferred tax sets (Note 22)       10.484       3       -       10.262       -         Total non-current assets       2.334.620       49       2.007.867       50         TOTAL       \$4.299.005       100       \$4.116.991       100         LABRITHES AND EQUITY         CURRENT LIABILITIES         Stort-term loans (Notes 15 and 25)       \$       -       \$ 750,000       18         Note payables (Note 23)       1,132       -       \$ 750,000       18         Trade payables (Note 23)       1,149       -       1.149       -         Current assets (Note 21 and 26)       34.4912       7       2.20,114       6         Current payables (Note 15 and 25)       23.4650       5       38.090       2         Current payables (Note 15 and 25)       24.660       5       38.090       2         Current payables (Note 15, 25 and 25)       24.650       5       3	Investments accounted for using equity method (Note 11)				
Investment properties (Notes 14 and 27)         22.225         1         23.325         1           Ibsurance stags         2.592         -         -         -           Deterrord tax seets (Note 22)         15.536         -         12.314         -           Other non-current assets         12.9849         310.484         3         -           Total non-current assets         2.334.620         49         2.077.867         50           TOTAL         S 4.799.605         100         \$ 4.116.991         100           LIABILITIES         S         -         5         5           Stort-sem tones (Notes 15 and 25)         1.122         1.031         -           Note sep synble (Note 23)         1.142         1.031         -           Trade payables (Note 32)         1.142         2.021         -         1.149           Other projective (Notes 17 and 25)         2.846         2.262         -         -           Current ta liabilities of atrivate and 25)         2.846         2.262         -         -           Tack payables (Note 23)         1.149         -         -         -         -         -         -         -         -         -         -         -         - <td></td> <td></td> <td>37</td> <td></td> <td>38</td>			37		38
Lastmance swaps         2.92         -         -         -           Deferred tax series (Note 22)         15.26         -         12.214         -           Other non-current assets         12.20,849         3         110,284         -           Total non-current assets         2.334,620         49         2.077,867         59           TOTAL         \$ 4,799,605         100         \$ 4,116,991         100           LABILITIES AND EQUITY         \$ 1,132         -         \$ 5         750,000         18           Short-term lana (Notes 15 and 25)         \$ 1,132         -         \$ 1,132         -         1,201         -           Trade payables (Note 25)         1,142         -         5         750,000         18           Trade payables (Note 25)         1,142         -         1,201         -         -           Current tabilities Notes 17 and 25)         344,912         7         250,114         6           Current tabilities Notes 17 and 25)         24,553         1         24,553         1           Current tabilities Notes 17 and 25)         25,551         2         25,551         2         2,553         2         2         2,553         2         2,552         1			-		-
Deferred tax series (Note 22)       11,5,256       -       123,849       3         Other non-current assets       123,8460       3       110,484       3         Total non-current (Notes 4 and 18)       122,25       -       100,28       -         Total non-current (Notes 4 and 18)       122,354,620       49       2.077,867       59         TOTAL       5       4.116,691       100         LIABILITIES AND EQUITY       5       5       7,50,000       5       4.116,691       100         Short-sem insol (Notes 15 and 25)       8       -       5       750,000       18         Notes payable (Note 25)       194,475       4       241,690       6       1449       -         Trade payables (Note 13)       134,401       7       220,114       6       Current tax liabilities (Notes 14 and 22)       117,998       3       54,357       1         Lease liabilities (Note 13)       2,364       -       2,262       -			1	23,325	1
Other numerical assets         122,08,49         3         110,484         3           Total non-current assets         12,025         -         10,028         -           Total non-current assets         2,334,620         49         2,077,867         59           TOTAL         \$ 4,799,605         100         \$ 4,116,091         100           LIABILITIES AND EQUITY         \$         5         7,500,000         18           Short term loans (Notes 15 and 25)         \$ 1,32         -         1,490         6           Trade populses (Note 23)         1,149         6         1,491         6           Trade populses (Note 31 and 25)         1,149         7         2,011,48         6           Current tabilities (Note 13)         117,998         3         2,537         1           Current tabilities - our runt (Note 13)         2,864         2,203         1           Current tabilities - our runt (Note 13)         2,864         2,203         1           Current tabilities on or runt (Note 13)         2,864         2,203         1           Current tabilities on or runt (Note 13)         2,864         2,203         1           Current tabilities on or runt (Note 13)         1,810,99         2         1 </td <td></td> <td></td> <td>-</td> <td>12.314</td> <td>-</td>			-	12.314	-
Net defined benefit assets - non-current (Notes 4 and 18)      12.205      100.628			3		3
TOTAL     S. 4.799.605     J.00     S. 4.116.891     J.00       LABILITIES AND EQUITY       CURRENT LIABILITIES       Short-term bans (Notes 15 and 25)       Notes payable (Note 25)     1.132     1.130     -       Trade payables (Note 25)     1.14475     4     241,669     0       Trade payables (Note 25)     1.14475     4     241,609     0       Trade payables (Note 25)     1.14475     4     241,609     0       Trade payables (Notes 17 and 25)     344,912     7     230,114     6       Current tanibilities - current (Notes 13)     234,650     5     88,050     2       Current tanibilities - current (Notes 15 and 25)     97,000     1     -     -       Total current liabilities - current (Notes 15 and 25)     97,000     1     -     -       Total current liabilities - current (Notes 13, 200     26,508     20     1.437,279     -       Current liabilities - current (Notes 13, 200     26,056     1     -     -       Financial liabilities - current (Notes 13, 200     26,056     1     -     -       Current liabilities - current (Notes 13, 200     20,05023     4     -     24,051     1       Laese liabilitities - non-current (Note 13)     3,631     -	Net defined benefit assets - non-current (Notes 4 and 18)				
TOTAL       S. 4.2799.605       J.00       S. 4.116.891       J.W         LIABILITIES AND EQUITY         CURRENT LIABILITIES         Short-term bans (Notes 15 and 25)       S       S. 750,000       18         Notes payable (Note 25)       11,32       1,301       -         Trade payables (Note 25)       194,475       4       241,696       6         Tack payables (Notes 25 and 26)       344,912       7       230,114       6         Current taribalities (Notes 17 and 25)       344,912       7       230,114       6         Current profition of long-term borrowings (Notes 15 and 25)       245,650       5       88,8050       2         Total current liabilities - current (Notes 17)       245,650       5       88,8050       2         Total current liabilities - current (Notes 15, 25 and 27)       26,6508       20       1.437,279       25         NON-CURRENT LIABILITIES       966,508       20       1.437,279       25         NON-current liabilities - non-current (Notes 7, 16 and 25)       7,100       -       -         Guarante depositis received       3,631       -       1.135       -         Current liabilities - non-current (Note 13)       3,631       -       1.136 <td>Total non-current assets</td> <td>2,334,620</td> <td>49</td> <td>2,077,867</td> <td>50</td>	Total non-current assets	2,334,620	49	2,077,867	50
LLABILITIES AND EQUITY         CURRENT LIABILITIES         Short-term loss (Notes 15 and 25)         Notes payable (Note 25)         Tade payables (Note 25)       14475         Tade payables (Note 25)       14475         Tade payables (Note 25)       144475         Tade payables (Note 25)       144475         Tade payables (Note 25)       144475         Lesse liabilities - current (Notes 12)       2464         Lesse liabilities - current (Note 13)       254650         Concernent liabilities - current (Notes 15 and 25)         Other current liabilitities       -66.508         Total current liabilities (Notes 14 and 22)       254.650         Total current liabilities       -66.508         Other current liabilities and table (Note 13)       -68.350         Congeterm borrowings (Notes 15, 25 and 27)       26.956         Long-term borrowings (Notes 15, 25 and 27)       26.956         Lesse liabilities (Note 22)       26.956         Lage liabilities (Note 23)       -         Consective (Note 13)       -         Long-term borrowings (Notes 15, 25 and 27)       26.956         Long-term borrowings (Notes 15, 25 and 27)       26.957         Long-term liabilities       -	TOTAL				
CURRENT LIABILITIES       \$ \$ 750,000       18         Notes pupple (Notes 15 and 25)       1,132       1,1301       -         Trade payables (Note 25)       194,475       4       241,696       6         Trade payables (Note 25)       194,475       4       241,696       6         Trade payables (Note 21 and 25)       344,912       7       220,114       6         Current tax liabilities - current (Note 13)       2,262       -       2,262       -       2,262       -       Current portion of long-term borrowings (Notes 15 and 25)       24,605       5       88,050       2       0       -       -       -       -       Bonds payables (Note 17,1229)       35       - <td>IOTAL</td> <td><u>5 4,799,005</u></td> <td>_100</td> <td><u>\$ 4,110,991</u></td> <td><u>    100  </u></td>	IOTAL	<u>5 4,799,005</u>	_100	<u>\$ 4,110,991</u>	<u>    100  </u>
Short-term loans (Notes 15 and 25)       S       -       -       S       750,000       18         Notes payable (Note 25)       11,132       -       1,301       -         Trade payables (Note 25)       194,475       4       241,696       6         Trade payables (Notes 17 and 25)       344,912       7       220,114       6         Current tax liabilities (Notes 31 and 22)       2,864       -       2,262       -         Current tax liabilities - urrent (Note 13)       2,864       -       2,262       -         Current payables (Notes 15 and 25)       244,650       5       88,050       2         Other payable (Note 16 and 25)       20       1,437,222       .35         NON-CURRENT LIABILITIES       -       -       -         Financial liabilities at fair value through profit or loss - non-current (Note 7, 16 and 25)       7,100       -       -         Ponde payable (Note 16 and 25)       7,100       -       -       -         Design payable (Note 16 and 25)       7,100       -       -       -         Ronde payable (Note 16 and 25)       20,010       19       -       -         Lanse liabilities - non-current (Note 13)       3,631       -       1,136       - <td>LIABILITIES AND EQUITY</td> <td></td> <td></td> <td></td> <td></td>	LIABILITIES AND EQUITY				
Short-term loans (Notes 15 and 25)       \$ \$ 750,000       18         Notes payable (Note 25)       11,132	CURRENT LIABILITIES				
Trade psyables (Note 25)       194,475       4       241,696       6         Trade psyables (Notes 25)       344,912       7       230,114       6         Other psyables (Notes 17 and 25)       344,912       7       230,114       6         Current tax liabilities - current (Note 13)       2,864       -       2,262       -         Current provino of long-term borrowings (Notes 15 and 25)       254,650       5       88,050       2         Other current liabilities - current liabilities       -       66,508       20       1,437,279       .35         NON-CURRENT LIABILITIES       - <td></td> <td>\$ -</td> <td>-</td> <td>\$ 750,000</td> <td>18</td>		\$ -	-	\$ 750,000	18
Trade payables (Notes 17 and 25)       4,369       -       1,149       -         Other payables (Notes 17 and 25)       117.998       3       54,357       1         Current tax liabilities (Notes 4 and 22)       117.998       3       54,357       1         Lease liabilities (Notes 4 and 22)       2,864       -       2,262       -         Current top contro of long-term borrowings (Notes 15 and 25)       254,650       5       88,050       2         Other current liabilities       46,108       1       68,350       2       -         Total current liabilities       966,508       20       1,437,272       35         NON-CURRENT LIABILITIES       -       -       -       -         Franaccil liabilities (Note 15, 25 and 27)       184,505       4       594,665       14         Deferend income tax liabilities (Note 22)       26,936       1       24,701       1         Lease liabilities (Note 22)       21       -       211       -       212       -         I Guarante deposits received       211       -       213       -       213       -         Total non-current liabilities       1,129,415       24       620,715       15         Guarante deposits received </td <td></td> <td></td> <td>-</td> <td></td> <td>-</td>			-		-
Other payables (Notes 17 and 25)       344,912       7       230,114       6         Current tabilities (Notes 4 and 22)       117,998       3       54,357       1         Lease liabilities - current (Note 13)       2,864       -       2,262       -         Current portion of long-term borrowings (Notes 15 and 25)       254,650       5       88,050       2         Other current liabilities       966,508       20       1,437,279       35         NON-CURRENT LIABILITIES       966,508       20       1,437,279       35         Financial liabilities       966,508       20       1,437,279       35         NON-CURRENT LIABILITIES       907,030       19       -       -         Financial liabilities on current (Notes 7, 16 and 25)       7,100       -       -         Deferred income tax liabilities (Note 22)       26,936       1       24,701       1         Lease liabilities - non-current (Note 13)       3,631       -       1,136       -         Guarantee deposits received       213       _       213       _       213       _         Total non-current liabilities       2,095,923       44       2,057,994       50         EQUITY (Note 20)       Share capital       816,351 <td></td> <td></td> <td>4</td> <td></td> <td>6</td>			4		6
Current rax liabilities (Note 13)       117,998       3       54,357       1         Lease liabilities - current (Note 13)       2,864       2,262       -         Current portion of long-term borrowings (Notes 15 and 25)       254,650       5       88,050       2         Other current liabilities       -46,108       -1       -68,350       -2         Total current liabilities       -966,508       20       1,437,279       -35         NON-CURRENT LIABILITIES       -       -       -       -         Financial liabilities at fair value through profit or loss - non-current (Notes 7, 16 and 25)       7,100       -       -         Bonds payable (Note 16 and 25)       907,030       19       -       -         Deferred income tax liabilities (Note 22)       26,936       1       24,701       1         Lease liabilities - ono-current (Note 13)       -       -       1.136       -         Guarantee deposits received       -       213       -       213       -         Total non-current liabilities       -       213       -       213       -         Total non-current Note 13)       -       -       213       -       213       -         Total non-current liabilities       -			-		-
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					0
Current portion of long-term borrowings (Notes 15 and 25) $254,650$ $5$ $88,050$ $2$ Other current liabilities $-46,108$ $-1$ $-68,350$ $-2$ Total current liabilities $-966,508$ $-20$ $-1.437,279$ $-35$ NON-CURRENT LIABILITIES $-966,508$ $-20$ $-1.437,279$ $-35$ Financial liabilities at fair value through profit or loss - non-current (Notes 7, 16 and 25) $7,100$ $ -$ Bonds payable (Note 16 and 25) $907,030$ $19$ $ -$ Long-term borrowings (Notes 15, 25 and 27) $26,936$ $124,701$ $1$ Lease liabilities in circum tax liabilities (Note 22) $26,936$ $124,701$ $1$ Lease liabilities $-0.213$ $-2$ $213$ $-2$ Total non-current (Note 13) $3,631$ $-1,136$ $-$ Guarantee deposits received $-2.13$ $-2$ $-213$ $-2$ Total non-current liabilities $-2.057,924$ $-50$ $-50$ EQUITY (Note 20) $-1.129,415$ $-24$ $-620,715$ $-15$ Share capital $-1.78,056$ $-16$ $-367,299$ $-50$ Unrappropriated earnings $-998,892$ $-21$ $-57,794$ $-14$ Unrappropriated earnings $-998,892$ $-21$ $-57,794$ $-14$ Other equity $-13,948$ $-2$ $-13,948$ $-2$ Total retained earnings $-143$ $-5,618$ $-2$ Unrappropriated earnings $-13,948$ $-1$ $-13,948$ $-2$ Unrappropriated			-		-
Other current liabilities         46,108         1         68,350         2           Total current liabilities         966,508         20         1.437,279         35           NON-CURRENT LIABILITIES         906,508         20         1.437,279         35           Dands payable (Note 16 and 25)         7,100         -         -         -           Long-term borrowings (Notes 15, 25 and 27)         184,505         4         594,665         14           Deferred income tax liabilities (Note 22)         26,936         1         24,701         1           Lease liabilities - non-current (Note 13)         3,631         -         1,135         -           Guarantee deposits received         213         -         213         -           Total liabilities         1,1129,415         24         620,715         15           Total liabilities         1,1129,415         24         620,715         15           Total liabilities         1,1129,415         24         620,715         15           Total liabilities         20,05,923         44         2,057,994         50           EQUITY (Note 20)         Share capital         18         893,841         18         893,841         14           L			5		2
NON-CURRENT LIABILITIESFinancial liabilities at fair value through profit or loss - non-current (Notes 7, 16 and 25)7,100Bonds payable (Note 16 and 25)907,03019Long-term borrowings (Notes 15, 25 and 27)184,5054594,66514Deferred income tax liabilities (Note 22)26,936124,7011Lease liabilities - non-current (Note 13)3,631-1,136-Guarantee deposits received $213$ - $213$ Total non-current liabilities $1,129,415$ 24 $620,715$ $15$ Total liabilities $2,095,923$ 44 $2,057,994$ 50EQUITY (Note 20)Share capital0rdinary shares $803,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ 17 $593,444$ $14$ Retained earnings $20,836$ 5190,1655Unappropriated earnings $778,056$ 16 $367,629$ 9Total retained earnings $778,056$ 16 $367,629$ 9Other equityUnrealized gain on financial assets at fair value through other comprehensive income $(5,545)$ $8,330$ -Exchange differences on translating the financial statements of foreign operations $143$ $ 5.618$ $-$ Total equity $2.703,682$ $56$ $2.058,997$ $50$	Other current liabilities		1	68,350	
Financial liabilities at fair value through profit or loss - non-current (Notes 7, 16 and 25)7,100Bonds payable (Note 16 and 25)907,03019Long-term borrowings (Notes 15, 25 and 27)184,5054594,66514Deferred income tax liabilities (Note 22)26,936124,7011Lease liabilities - non-current (Note 13)3,631-1,136-Guarante deposits received213-213Total non-current liabilities1,129,41524620,71515Total non-current liabilities2,095,923442,057,99450EQUITY (Note 20)Share capital816,35117593,41414Retained earnings816,35117593,41414Retained earnings2,778,05616367,6299Total reserve220,8365190,1655Unrealized gain on financial assets at fair value through other comprehensive income(5,545)-8,330-Exchange differences on translating the financial statements of foreign operations143-5.618-Total other equity2,703,682562,058,99750	Total current liabilities	966,508	20	1,437,279	35
Bonds payable (Note 16 and 25) $907,030$ $19$ Long-term borrowings (Notes 15, 25 and 27) $184,505$ $4$ $594,665$ $14$ Deferred income tax liabilities (Note 22) $26,936$ $1$ $24,701$ $1$ Lease liabilities - non-current (Note 13) $3,631$ - $1,136$ -Guarantee deposits received $213$ - $213$ -Total non-current liabilities $1,129,415$ $24$ $620,715$ $15$ Total iabilities $2,095,923$ $44$ $2.057,994$ $50$ EQUITY (Note 20)Share capital $3631$ $17$ $593,841$ $18$ Ordinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Unapropriated carnings $998,892$ $21$ $557,794$ $14$ Other equity $143$ $-5$ $5.618$ $-5$ Unarlized gain on financial assets at fair value through other comprehensive income $(5,545)$ $8,330$ $-5618$ Exchange differences on translating the financial statements of foreign operations $143$ $-5618$ $-5618$ Total equity $(5,402)$ $-13,948$ $-13,948$ $-13,948$ Total equity $2,703,682$ $56$ $2,058,997$ $50$					
Long-term borrowings (Notes 15, 25 and 27) $184,505$ 4 $594,665$ 14Deferred income tax liabilities (Note 22) $26,936$ 1 $24,701$ 1Lease liabilities - non-current (Note 13) $3,631$ - $1,136$ -Guarantee deposits received $213$ - $213$ -Total non-current liabilities $2,095,923$ $44$ $2,057,994$ $50$ EQUITY (Note 20)Share capital $22,095,923$ $44$ $2,057,994$ $50$ Share capitalOrdinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Legal reserve $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $2778,056$ $16$ $367,629$ $9$ Total retained earnings $213$ $-1$ $557,794$ $14$ Other equity $0$ $5545$ $-8,330$ $-143$ $-56,181$ Total other equity $143$ $-56,181$ $-56,181$ $-56,181$ Total other equity $-56,181$ $-13,948$ $-13,948$ $-13,948$ Total equity $-56,182$ $-56$ $2,058,997$ $-50$			-	-	-
Deferred income tax liabilities (Note 22) $26,936$ 1 $24,701$ 1Lease liabilities - non-current (Note 13) $3,631$ - $1,136$ -Guarantee deposits received $213$ - $213$ -Total non-current liabilities $1,129,415$ $24$ $620,715$ $15$ Total non-current liabilities $2,095,923$ $44$ $2,057,994$ $50$ EQUITY (Note 20)Share capital $0$ rdinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Legal reserve $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $778,056$ $16$ $367,629$ $9$ Unrealized gain on financial assets at fair value through other comprehensive income $(5,545)$ $8,330$ -Exchange differences on translating the financial statements of foreign operations $143$ $-5618$ -Total other equity $(5,402)$ $-13,948$ Total equity $2,703,682$ $56$ $2,058,997$ $50$			19	-	- 14
Lease liabilities - non-current (Note 13) $3,631$ - $1,136$ -Guarantee deposits received $213$ - $213$ -Total non-current liabilities $1,129,415$ $24$ $620,715$ $15$ Total liabilities $2,095,923$ $44$ $2,057,994$ $50$ EQUITY (Note 20)Share capital $0$ rdinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $11$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Other equity $0$ $998,892$ $21$ $557,794$ $14$ Other equity $0$ $143$ $ 5,618$ $-$ Total other equity $143$ $ 5,618$ $-$ Total equity $2,703,682$ $56$ $2,058,997$ $50$			4		14
Guarantee deposits received $213$ $ 213$ $-$ Total non-current liabilities $1,129,415$ $24$ $620,715$ $15$ Total liabilities $2.095,923$ $44$ $2.057,994$ $50$ EQUITY (Note 20) Share capital Ordinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $998,892$ $21$ $557,794$ $14$ Other equity $998,892$ $21$ $557,794$ $14$ Other equity $(5,45)$ $8,330$ $-$ Exchange differences on translating the financial statements of foreign operations $143$ $ 5,618$ $-$ Total equity $(5,402)$ $ 13,948$ $  50$ Total equity $2,703,682$ $56$ $2.058,997$ $50$			-	· · · · ·	-
Total liabilities       2.095.923       44       2.057.994       50         EQUITY (Note 20)         Share capital         Ordinary shares       893.841       18       893.841       22         Capital surplus       816.351       17       593.414       14         Retained earnings       220.836       5       190,165       5         Unappropriated earnings       778.056       16       367.629       9         Total retained earnings       998.892       21       557.794       14         Other equity       Unrealized gain on financial assets at fair value through other comprehensive income       (5,545)       -       8,330       -         Exchange differences on translating the financial statements of foreign operations       143       -       5,618       -         Total equity       2.703.682       56       2.058.997       50	Guarantee deposits received	213		213	<u> </u>
Total liabilities       2.095.923       44       2.057.994       50         EQUITY (Note 20)         Share capital         Ordinary shares       893.841       18       893.841       22         Capital surplus       816.351       17       593.414       14         Retained earnings       220.836       5       190,165       5         Unappropriated earnings       778.056       16       367.629       9         Total retained earnings       998.892       21       557.794       14         Other equity       Unrealized gain on financial assets at fair value through other comprehensive income       (5,545)       -       8,330       -         Exchange differences on translating the financial statements of foreign operations       143       -       5,618       -         Total equity       2.703.682       56       2.058.997       50	Total non-current liabilities	1,129,415	24	620,715	15
EQUITY (Note 20) Share capital Ordinary shares893,84118893,84122Capital surplus $816,351$ 17 $593,414$ 14Retained earnings $816,351$ 17 $593,414$ 14Legal reserve $220,836$ 5 $190,165$ 5Unappropriated earnings $778,056$ 16 $367,629$ 9Total retained earnings $998,892$ 21 $557,794$ 14Other equity $998,892$ 21 $557,794$ 14Unrealized gain on financial assets at fair value through other comprehensive income $(5,545)$ - $8,330$ -Exchange differences on translating the financial statements of foreign operations $143$ - $5,618$ -Total other equity $(5,402)$ - $13,948$ -Total equity $2,703,682$ $56$ $2.058,997$ $50$					
Share capital Ordinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Legal reserve $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $998,892$ $21$ $557,794$ $14$ Other equity $998,892$ $21$ $557,794$ $14$ Unrealized gain on financial assets at fair value through other comprehensive income $(5,545)$ $ 8,330$ $-$ Exchange differences on translating the financial statements of foreign operations $143$ $ 5.618$ $-$ Total other equity $(5,402)$ $ 13,948$ $-$ Total equity $2,703,682$ $56$ $2,058,997$ $50$			<u> </u>	2,037,994	
Ordinary shares $893,841$ $18$ $893,841$ $22$ Capital surplus $816,351$ $17$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Legal reserve $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $998,892$ $21$ $557,794$ $14$ Other equity $998,892$ $21$ $557,794$ $14$ Other equity $143$ $ 5,618$ $-$ Total other equity $(5,402)$ $ 13,948$ $-$ Total equity $2,703,682$ $56$ $2,058,997$ $50$					
Capital surplus $816,351$ $17$ $593,414$ $14$ Retained earnings $220,836$ $5$ $190,165$ $5$ Legal reserve $220,836$ $5$ $190,165$ $5$ Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $998,892$ $21$ $557,794$ $14$ Other equity $998,892$ $21$ $557,794$ $14$ Other equity $143$ $ 5,618$ $-$ Total other equity $(5,402)$ $ 13,948$ $-$ Total equity $2,703,682$ $56$ $2,058,997$ $50$		893 841	18	893 841	22
Retained earnings Legal reserve220,8365190,1655Unappropriated earnings220,8365190,1655Unappropriated earnings778,05616367,6299Total retained earnings998,89221557,79414Other equity998,89221557,79414Unrealized gain on financial assets at fair value through other comprehensive income(5,545)-8,330-Exchange differences on translating the financial statements of foreign operations143-5,618-Total other equity(5,402)-13,948-Total equity2,703,682562,058,99750					$\frac{-22}{14}$
Unappropriated earnings $778,056$ $16$ $367,629$ $9$ Total retained earnings $998,892$ $21$ $557,794$ $14$ Other equityUnrealized gain on financial assets at fair value through other comprehensive income $(5,545)$ $ 8,330$ $-$ Exchange differences on translating the financial statements of foreign operations $143$ $ 5,618$ $-$ Total other equity $(5,402)$ $ 13,948$ $-$ Total equity $2,703,682$ $56$ $2,058,997$ $50$		<i>i</i>		,	
Total retained earnings998,89221557,79414Other equity Unrealized gain on financial assets at fair value through other comprehensive income(5,545)-8,330-Exchange differences on translating the financial statements of foreign operations143-5.618-Total other equity(5,402)-13,948-Total equity2,703,682562,058,99750	Legal reserve				
Other equity Unrealized gain on financial assets at fair value through other comprehensive income(5,545)-8,330-Exchange differences on translating the financial statements of foreign operations143-5,618-Total other equity(5,402)-13,948-Total equity2,703,682562,058,99750					9
Unrealized gain on financial assets at fair value through other comprehensive income(5,545)-8,330-Exchange differences on translating the financial statements of foreign operations143-5,618-Total other equity(5,402)-13,948-Total equity2,703,682562,058,99750		998,892	21	557,794	14
Exchange differences on translating the financial statements of foreign operations143-5,618-Total other equity(5,402)-13,948-Total equity2,703,682562,058,99750		(5 545)	_	8 330	-
Total other equity			-		
TOTAL <u>\$ 4,799,605</u> <u>100</u> <u>\$ 4,116,991</u> <u>100</u>	Total equity	2,703,682	56	2,058,997	50
	TOTAL	<u>\$ 4,799,605</u>	100	<u>\$ 4,116,991</u>	100

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



### STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022		
	Amount	%	Amount	%	
REVENUE (Notes 4, 20 and 26)	\$ 4,143,285	100	\$ 2,684,398	100	
COST OF GOODS SOLD (Notes 10, 21 and 26)	3,016,333		1,990,218	74	
GROSS PROFIT	1,126,952	27	694,180	26	
UNREALIZED GAIN ON ASSOCIATES/AND JOINT VENTURES	(5,878)	-	(4,473)	-	
REALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES/AND JOINT VENTURES	4,473	<u> </u>	2,549	<u> </u>	
REALIZED GROSS PROFIT	1,125,547	27	692,256	26	
OPERATING EXPENSES (Notes 18 and 21) Selling and marketing expenses General and administrative expenses Research and development expenses Expected credit loss	122,225 253,363 83,813 1,768	3 6 2	118,082 200,795 80,561 <u>3,913</u>	4 8 3 	
Total operating expenses	461,169	11	403,351	<u>    15</u>	
PROFIT FROM OPERATIONS	664,378	16	288,905	11	
NON-OPERATING INCOME AND EXPENSES (Note 21)					
Interest income Other income Other gains and losses Finance costs Share of profit of subsidiaries	7,678 14,722 25,140 (33,394) <u>38,198</u>	- 1 (1) <u>1</u>	893 4,684 48,931 (13,344) 44,869	2 (1) 2	
Total non-operating income and expenses	52,344	1	86,033	3	
PROFIT BEFORE INCOME TAX	716,722	17	374,938	14	
INCOME TAX EXPENSE (Notes 4 and 22)	140,196	3	73,918	3	
NET PROFIT FOR THE YEAR	576,526	14	<u> </u>	<u>11</u> ntinued)	

### STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023			2022			
	Amount		%	Amount		%	
OTHER COMPREHENSIVE INCOME (LOSS) Items that will not be reclassified subsequently to profit or loss:							
Remeasurement of defined benefit plans Unrealized loss on investments in equity instruments at fair value through other	\$ (1	,690)	-	\$	7,114	-	
comprehensive income Income tax related to items that will not be	(17	,591)	(1)		(2,207)	-	
reclassified subsequently to profit or loss		4 <u>,054</u> 5 <u>,227</u> )	<u>-</u> (1)		(782) 4,125	<u> </u>	
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating the financial statements of foreign operations	(5	5 <u>,475</u> )	<u> </u>		3,089		
Other comprehensive income (loss) for the year, net of income tax	(20	) <u>,702</u> )	(1)		7,214		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 555</u>	5 <u>,824</u>	<u>13</u>	<u>\$</u>	<u>308,234</u>	11	
EARNINGS PER SHARE (Note 23) From continuing operations Basic Diluted	<u>\$</u>	<u>6.45</u> 6.45		<u>\$</u> \$	<u>3.37</u> <u>3.37</u>		

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

(Concluded)

### STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

				Retained	l Earnings
	Shares (In Thousands)	Share Capital	Capital Surplus	Legal Reserve	Unappropriated Earnings
		-		C	C
BALANCE AT JANUARY 1, 2022	89,384	\$ 893,841	\$ 593,414	\$ 175,303	\$ 209,856
Appropriation of 2021 earnings Legal reserve			_	14,862	(14,862)
Cash dividends distributed by the Company	-	-	-	-	(134,076)
Net profit for the year ended December 31, 2022	-	-	-	-	301,020
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	<u> </u>	<u> </u>		<u> </u>	5,691
Total comprehensive income for the year ended December 31, 2022		<u> </u>			306,711
BALANCE AT DECEMBER 31, 2022	89,384	893,841	593,414	190,165	367,629
Appropriation of 2022 earnings					
Legal reserve Cash dividends distributed by the Company	-	-	-	30,671	(30,671) (134,076)
Equity component recognized on the issuance of convertible corporate bonds - stock options	-	-	222,937	-	-
Net profit for the year ended December 31, 2023	-	-	-	-	576,526
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax		<u> </u>			(1,352)
Total comprehensive income (loss) for the year ended December 31, 2023		<u>-</u>	<u> </u>	<u> </u>	575,174
BALANCE AT DECEMBER 31, 2023	89,384	<u>\$ 893,841</u>	<u>\$ 816,351</u>	<u>\$ 220,836</u>	<u>\$ 778,056</u>

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

		Oth	ers			
_	Gain Finan at F Thro Comj	UnrealizedExchangeGain (Loss) onDifferences oninancial AssetsTranslatingat Fair Valuethe FinancialChrough OtherStatements ofComprehensiveForeignIncomeExchange			Tota	al Equity
	\$	9,896	\$	2,529	\$ 1	,884,839
		-		-		-
		-		-		(134,076)
		-		-		301,020
		(1,566)		3,089		7,214
		(1,566)		3,089		308,234
		8,330		5,618	2	2,058,997
		-		-		- (134,076)
		-		-		222,937
		-		-		576,526
		(13,875)		(5,475)		(20,702)
		(13,875)		(5,475)		555,824
	<u>\$</u>	(5,545)	<u>\$</u>	143	<u>\$ 2</u>	2,703,682

### STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

		2023		2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	\$	716,722	\$	374,938
Adjustments for:	Ψ	/10,/22	Ψ	574,750
Depreciation expense		115,508		101,325
Amortization expense		3,638		4,833
Expected credit loss		1,768		3,913
Net loss (gain) on fair value change of financial assets and liabilities		1,700		5,715
at fair value through profit or loss		1,844		6,233
Finance costs		33,394		13,344
Interest income		(7,678)		(893)
Share of gain of subsidiaries		(38,198)		(44,869)
Gain on disposal of property, plant and equipment		(4,323)		(44,007)
(Reversed of) write-down of inventories		4,882		(1,274)
Unrealized gain on the transactions with subsidiaries		5,878		4,473
Realized gain on the transactions with subsidiaries		(4,473)		(2,549)
Gain on lease modification		(5)		(2,547)
Changes in operating assets and liabilities:		(5)		
Financial assets mandatorily classified as at fair value through profit				
or loss		43,170		(6,771)
Notes receivable		6,402		(4,706)
Trade receivables		(229,304)		(239,537)
Trade receivables from related parties		5,103		(23),337) 742
Other receivables		(726)		10,844
Inventories		(56,901)		(567,126)
Other current assets		131,598		(107,604)
Net defined benefit assets		(3,267)		(3,053)
Notes payable		(169)		342
Trade payables		(47,221)		58,118
Trade payables to related parties		3,220		1,149
Other payables		110,272		74,302
Provisions		-		(1,248)
Other current liabilities		(22,242)		28,056
Cash (used in) generated from operations		768,892		(297,018)
Interest paid		(32,382)		(12,893)
Income tax paid		(73,278)		(12,0)3) (18,200)
neone tax para		(13,210)		(10,200)
Net cash generated from (used in) operating activities		663,232		(328,111)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment		(341,189)		(186,010)
Proceeds from disposal of property, plant and equipment		9,700		-
Payments for intangible assets		(3,150)		-
Increase in other non-current assets		(7,641)		(6,261)
Interest received		7,678		893
		<u></u>		
Net cash used in investing activities		(334,602)		(191,378)
-				(Continued)

### STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (repayment) from short-term borrowings	\$ (750,000)	\$ 130,000
Issuance of convertible bonds payable	1,132,768	-
Proceeds from long-term borrowings	110,890	297,300
Repayments of long-term borrowings	(354,450)	(86,537)
Proceeds from guarantee deposits received	-	(31)
Repayment of the principal portion of lease liabilities	(2,865)	(2,715)
Dividends paid to owners of the Company	(134,076)	(134,076)
Net cash generated from financing activities	2,267	203,941
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	330,897	(315,548)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	175,473	491,021
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 506,370</u>	<u>\$ 175,473</u>

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

(Concluded)

# Kaori Heat Treatment Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2023 and 2022 and Independent Auditors' Report

### DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" for the year ended December 31, 2023 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standards No, 10, "Consolidated Financial Statements". Relevant information that should be disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we did not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

KAORI HEAT TREATMENT CO., LTD.

By

CHIH-HSYONG WU Chairman

March 8, 2024

### **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders Kaori Heat Treatment Co., Ltd.

### Opinion

We have audited the accompanying consolidated financial statements of Kaori Heat Treatment Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

### Validity of Specific Customer's Revenue Recognition

Kaori Heat Treatment Industry Co., Ltd. and its subsidiaries provide two or more types of delivery conditions to certain customers based on consideration of order requirements. As the timing of recognizing sales revenue is related to the delivery conditions of orders, we identified revenue recognition for these specific customers as a key audit matter. For the accounting policies related to revenue recognition, see Notes 4(1) and 20 of the consolidated financial statements.

The key audit procedures that we performed in respect of revenue recognition for these specific customers included the following:

- 1. We understood the internal control processes related to the recognition of revenue from specific customers and evaluated the design and implementation of relevant controls.
- 2. We sampled the sales from these specific customers, and verified related sales orders, shipment records and the received payments.

### **Other Matter**

We have also audited the parent company only financial statements of Kaori Heat Treatment Co., Ltd. as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified opinion.

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

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

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

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

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Wen-Hsiang Chen and Shu-lin Liu.

Deloitte & Touche Taipei, Taiwan Republic of China

March 8, 2024

### Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

# KAORI HEAT TREATMENT CO., LTD. AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023		2022		
ASSETS	Amount	%	Amount	%	
CURRENT ASSETS	¢ 500.027	10	¢ 050 000	<i>.</i>	
Cash and cash equivalents (Notes 6 and 26)	\$ 590,937	12	\$ 259,290	6	
Financial assets at fair value through profit or loss - current (Notes 7 and 26)	-	-	42,214	1	
Financial assets at amortized cost - current (Notes 9 and 26)	21,635	1	22,040	1	
Notes receivable (Notes 10 and 26) Trade receivables (Notes 10 and 26)	14,479	-	20,849	1 13	
Other receivables (Notes 10 and 26)	782,838 825	16	558,798 99	15	
Inventories (Note 11)	1,234,668	26	1,179,812	28	
Other current assets	56,290	20	171,813	2	
Total current assets	2,701,672	56	2,254,915	54	
NON-CURRENT ASSETS					
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and	60 <b>60</b> I			•	
26)	68,634	1	86,225	2	
Financial assets at amortized cost - non-current (Notes 9 and 26)	25,962	1	26,448	1	
Property, plant and equipment (Notes 13 and 28)	1,838,556	38	1,624,956	39	
Right-of-use assets (Note 14)	8,311	-	5,335	-	
Investment properties (Notes 15 and 28)	22,225	1	23,325	1	
Intangible asset	2,592	-	-	-	
Deferred tax assets (Notes 4 and 23) Other non-current assets	15,326	- 3	12,314	- 3	
Net defined benefit assets - non-current (Notes 4 and 19)	133,371 12,205		111,919 10,628	3	
Net defined benefit assets - non-current (notes 4 and 19)	12,205		10,028		
Total non-current assets	2,127,182	44	1,901,150	46	
TOTAL	<u>\$ 4,828,854</u>	100	<u>\$ 4,156,065</u>	100	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Short-term loans (Notes 16, 26 and 28)	\$ -	-	\$ 750,000	18	
Notes payable (Note 26)	1,132	-	1,301	-	
Trade payables (Note 26)	204,579	4	253,879	6	
Other payables (Notes 18 and 26)	358,939	8	237,932	6	
Current tax liabilities (Notes 4 and 23)	119,112	3	64,730	1	
Lease liabilities - current (Note 14)	2,864	-	2,262	-	
Current portion of long-term borrowings (Notes 16, 26 and 28)	254,650	5	88,050	2	
Other current liabilities	54,481	1	78,199	2	
Total current liabilities	995,757	21	1,476,353	35	
NON-CURRENT LIABILITIES					
Financial liabilities at amortized cost - non-current (Notes 7, 17 and 26)	7,100	-	-	-	
Bonds payable (Notes 17 and 26)	907,030	19	-	-	
Long-term borrowings (Notes 16, 26 and 28)	184,505	4	594,665	14	
Deferred income tax liabilities (Notes 4 and 23)	26,936	-	24,701	1	
Lease liabilities - non-current (Note 14)	3,631	-	1,136	-	
Guarantee deposits received	213		213		
Total non-current liabilities	1,129,415	23	620,715	15	
Total liabilities	2,125,172	44	2,097,068	50	

### EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20) Share capital

Share capital				
Ordinary shares	893,841	18	893,841	22
Capital surplus	816,351	17	593,414	14
Retained earnings				
Legal reserve	220,836	5	190,165	5
Unappropriated earnings	778,056	16	367,629	9
Total retained earnings	998,892	21	557,794	14
Other equity				
Unrealized gain on financial assets at fair value through other comprehensive income	(5,545)	-	8,330	-
Exchange differences on translating the financial statements of foreign operations	143		5,618	
Total other equity	(5,402)		13,948	
Total equity	2,703,682	56	2,058,997	50
Total	<u>\$ 4,828,854</u>	100	<u>\$ 4,156,065</u>	100

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

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
REVENUE (Notes 4 and 21)	\$ 4,325,671	100	\$ 2,843,540	100
COST OF GOODS SOLD (Notes 11 and 22)	3,101,722	71	2,057,910	72
GROSS PROFIT	1,223,949	29	785,630	28
OPERATING EXPENSES (Note 22) Selling and marketing expenses General and administrative expenses Research and development expenses Expected credit loss	139,414 287,463 83,813 1,821	3 7 2	131,574 223,387 80,506 4,027	5 8 3 
Total operating expenses	512,511	12	439,494	16
PROFIT FROM OPERATIONS	711,438	17	346,136	12
NON-OPERATING INCOME AND EXPENSES (Note 22) Interest income Other income Other gains and losses Finance costs	8,274 18,275 25,053 (33,394)	- 1 (1)	1,734 7,340 47,987 (13,344)	- 2
Total non-operating income and expenses	18,208		43,717	2
PROFIT BEFORE INCOME TAX	729,646	17	389,853	14
INCOME TAX EXPENSE (Notes 4 and 23)	(153,120)	<u>(4</u> )	(88,833)	<u>(3</u> )
NET PROFIT FOR THE YEAR	576,526	13	301,020	11
OTHER COMPREHENSIVE INCOME (LOSS) Item that will not be reclassified subsequently to profit or loss: Remeasurement of defined benefit plans Unrealized loss on investments in equity	(1,690)	-	7,114	-
instruments at fair value through other comprehensive income	(17,591)	-	(2,207)	-
Income tax related to items that will not be reclassified subsequently to profit or loss	4,054	-	(782) (Co	- ntinued)

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
Item that may be reclassified subsequently to profit or loss: Exchange differences on translating the financial statements of foreign operations	\$ (5,475)	_	\$ 3,089	_
Other comprehensive income (loss) for the year, net of income tax	<u>(20,702</u> )		7,214	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$    555,824</u>	<u>13</u>	<u>\$ 308,234</u>	<u>11</u>
NET PROFIT ATTRIBUTABLE TO: Owners of the Company Non-controlling interests	\$    576,526	13	\$ 301,020	11 
	<u>\$ 576,526</u>	<u>13</u>	<u>\$ 301,020</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company Non-controlling interests	\$ 555,824	13	\$ 308,234	11 
	<u>\$    555,824</u>	<u>13</u>	<u>\$ 308,234</u>	<u>11</u>
EARNINGS PER SHARE (Note 24) From continuing operations Basic Diluted	<u>\$ 6.45</u> <u>\$ 6.44</u>		<u>\$ 3.37</u> <u>\$ 3.37</u>	

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	Shares (In					Others Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive	Exchange Differences on Translating the Financial Statements of Foreign	
	Thousands)	Share Capital	Capital Surplus	Legal Reserve	Earnings	Income	Exchange	Total Equity
BALANCE AT JANUARY 1, 2022	89,384	\$ 893,841	\$ 593,414	\$ 175,303	\$ 209,856	\$ 9,896	\$ 2,529	\$ 1,884,839
Appropriation of 2021 earnings Legal reserve Cash dividends distributed by the Company	- -	-	-	14,862	(14,862) (134,076)	- -	-	(134,076)
Net profit for the year ended December 31, 2022	-	-	-	-	301,020	-	-	301,020
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax		<u> </u>	<u> </u>	<u> </u>	5,691	(1,566)	3,089	7,214
Total comprehensive income for the year ended December 31, 2022					306,711	(1,566)	3,089	308,234
BALANCE AT DECEMBER 31, 2022	89,384	893,841	593,414	190,165	367,629	8,330	5,618	2,058,997
Appropriation of 2022 earnings Legal reserve Cash dividends distributed by the Company	-	-	- -	30,671	(30,671) (134,076)	- -	- -	(134,076)
Equity component recognized on the issuance of convertible corporate bonds - stock options	-	-	222,937	-	-	-	-	222,937
Net profit for the year ended December 31, 2023	-	-	-	-	576,526	-	-	576,526
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	<u>-</u>		<u> </u>	<u>-</u>	(1,352)	(13,875)	(5,475)	(20,702)
Total comprehensive income (loss) for the year ended December 31, 2023					575,174	(13,875)	(5,475)	555,824
BALANCE AT DECEMBER 31, 2023	89,384	<u>\$ 893,841</u>	<u>\$ 816,351</u>	<u>\$ 220,836</u>	<u>\$    778,056</u>	<u>\$ (5,545</u> )	<u>\$ 143</u>	<u>\$ 2,703,682</u>

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

#### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

CASH FLOWS FROM OPERATING ACTIVITIES           Income before income tax         \$ 729,646         \$ 389,853           Adjustments for:         122,793         108,016           Depreciation expense         6,371         5,826           Expected credit loss         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,844         6,233           Value through profit or loss         1,844         6,233           Finance costs         33,394         13,344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         4,882         (1,274)           Gain on lease modification         (5)         -           rinancial assets mandatorily classified as at fair value through profit         or loss         (6,771)           Notes receivables         (225,855)         (227,874)         (10,834)           Other current assets         (15,9738)         (603,032)         (00,834)           Other current lassets         (3,677)         (3,053)         (308,364)           Net defined benefit assets         (3,238)         (12,848)         (14,430)         63,571 <th></th> <th></th> <th>2023</th> <th></th> <th>2022</th>			2023		2022
Income before income tax         \$ 729,646         \$ 389,853           Adjustments for:         Depreciation expense         122,793         108,016           Amortization expense         6,371         5,826           Expected credit loss         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,844         6,233           Value through profit or loss         1,844         6,233           Finance costs         33,394         13,344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         4,882         (1,274)           Gain on lease modification         (5)         -           or loss         6,402         (4,706)           Trade receivables         (225,855)         (227,874)           Other receivables         (3,267)         (3,053)           Notes receivables         (3,267)         (3,053)           Other receivables         (3,267)         (3,053)           Notes payable         (169)         342           Trade payables         (169)         342           Trade payables	CASH FLOWS FROM OPERATING ACTIVITIES				
Adjustments for:       Depreciation expense       122,793       108,016         Amortization expense       6,371       5,826         Expected credit loss       1,821       4,027         Net loss on fair value change of financial assets and liabilities at fair       1,821       4,027         Net loss on fair value change of financial assets and liabilities at fair       1,844       6,233         Finance costs       33,394       13,344         Interest income       (8,274)       (1,734)         Gain loss on disposal of property, plant and equipment       (4,437)       63         (Reversal of) write-down of inventories       4,882       (1,274)         Gain on lease modification       (5)       -         Or loss       0 assets and liabilities       -         Financial assets mandatorily classified as at fair value through profit       of 0s       (6,771)         Notes receivables       (225,855)       (227,874)         Other current assets       (15,9738)       (603,032)         Other current assets       (15,523       (108,364)         Net defined benefit assets       (3,267)       (3,053)         Notes payable       (169)       342         Trade payables       (4,9300)       63,571         Other		\$	729,646	\$	389,853
Depreciation expense         122,793         108,016           Amortization expense         6,371         5,826           Expected credit loss         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,844         6,233           Finance costs         33,394         13,3344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         48,82         (1,274)           Gain on lease modification         (5)         -           or loss         43,170         (6,771)           Notes receivable         6,402         (4,706)           Trade receivables         (225,855)         (227,874)           Other receivables         (726)         10,844           Inventories         (3,267)         (3,053)           Notes payable         (169)         342           Trade receivables         (3,267)         (3,053)           Note current assets         (3,267)         (3,053)           Note spayables		Ŧ	,	Ŧ	
Amortization expense         6,371         5,826           Expected credit loss         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,824         6,233           Pinance costs         13,334         13,344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         4,882         (1,274)           Gain on lease modification         (5)         -           Changes in operating assets and liabilities         (5)         -           Financial assets mandatorily classified as at fair value through profit or loss         43,170         (6,771)           Notes receivable         (22,875)         (227,874)           Other receivables         (726)         10,844           Inventories         (39,07)         (30,332)           Other current assets         (15,523)         (108,364)           Note spayable         (169)         342           Trade payables         (49,300)         63,571           Other current liabilities         (22,718)         31,844           Other current liabilities         (22,718)         31,844 <td>5</td> <td></td> <td>122,793</td> <td></td> <td>108.016</td>	5		122,793		108.016
Expected credit loss         1,821         4,027           Net loss on fair value change of financial assets and liabilities at fair         1,844         6,233           Finance costs         33,394         13,344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         4,882         (1,274)           Gain on lease modification         (5)         -           Changes in operating assets and liabilities         -         -           Financial assets mandatorily classified as at fair value through profit         (6,771)         Notes receivable         6,402         (4,706)           Trade receivables         (726)         10,844         Inventories         (59,738)         (603,032)           Other receivables         (3,267)         (3,053)         Notes payable         (169)         342           Trade payables         (169)         342         116,481         76,866           Provisions         -         (1,248)         046,718)         118,444           Cash generated from operations         806,838         (247,227)         118,444           Cash generated from (used in) operating activities         679,04					
Net loss on fair value change of financial assets and liabilities at fair value through profit or loss1,8446,233Finance costs33,39413,344Interest income(8,274)(1,734)(Gain) loss on disposal of property, plant and equipment(4,437)63(Reversal of) write-down of inventories4,882(1,274)Gain on lease modification(5)-Changes in operating assets and liabilities(5)-Financial assets mandatorily classified as at fair value through profit or loss6,402(4,706)Trade receivables(225,855)(227,874)Other receivables(225,855)(227,874)Other current assets(15,9738)(603,032)Other current assets(15,9738)(603,032)Other current assets(15,9738)(603,033)Notes payable(169)342Trade payables(169)342Trade payables(169)342Trade payables(169)342Net esting(23,718)31,844Cash generated from operations806,838(247,227)Increase paid(32,382)(12,893)Income tax paid(32,382)(12,893)Income tax paid(32,382)(12,893)Income tax paid(348,854)(187,025)Proceeds from disposal of property, plant and equipment(1,448Payments for property, plant and equipment(1,448,104)Proceeds from disposal of property, plant and equipment(1,648,854)Increase in other	*				
value through profit or loss         1.844         6.233           Finance costs         33,394         13,344           Interest income         (8,274)         (1,734)           (Gain) loss on disposal of property, plant and equipment         (4,437)         63           (Reversal of) write-down of inventories         4.882         (1,274)           Gain on lease modification         (5)         -           Changes in operating assets and liabilities         (6,402         (4,706)           Financial assets mandatorily classified as at fair value through profit         of loss         43,170         (6,771)           Notes receivable         6,402         (4,706)         10,844           Inventories         (59,738)         (603,032)           Other current assets         (15,933)         (063,053)           Other current assets         (16,9)         342           Trade payables         (169)         342           Trade payables         (49,300)         63,571           Other current liabilities         (23,718)         31,844           Cash generated from operations         806,838         (247,227)           Interest paid         (32,382)         (12,893)           Income tax paid         (95,414)         (27,716) </td <td>*</td> <td></td> <td>,</td> <td></td> <td>,</td>	*		,		,
Finance costs       33,394       13,344         Interest income       (8,274)       (1,734)         (Gain) loss on disposal of property, plant and equipment       (4,437)       63         (Reversal of) write-down of inventories       4,882       (1,274)         Gain on lease modification       (5)       -         Changes in operating assets and liabilities       (6,771)       (6,771)         Notes receivable       6,402       (4,706)         Or rade receivables       (225,855)       (227,874)         Other receivables       (726)       10,844         Inventories       (3,267)       (3,053)         Other current assets       (15,9738)       (603,032)         Other current assets       (3,267)       (3,053)         Notes payable       (169)       342         Trade payables       (49,300)       63,571         Other current liabilities       (23,718)       31,844         Cash generated from operations       806,838       (247,227)         Interest paid       (33,322)       (12,48)         Other current liabilities       (23,718)       31,844         Cash generated from (used in) operating activities       679,042       (287,836)         CASH FLOWS FROM INVESTING AC			1,844		6,233
Interest income $(8,274)$ $(1,734)$ (Gain) loss on disposal of property, plant and equipment $(4,437)$ $63$ (Reversal of) write-down of inventories $4,882$ $(1,274)$ Gain on lease modification $(5)$ $-$ Changes in operating assets and liabilities $(5)$ $-$ Financial assets mandatorily classified as at fair value through profit $(5)$ $-$ or loss $43,170$ $(6,771)$ Notes receivable $6,402$ $(4,706)$ Trade receivables $(225,855)$ $(227,874)$ Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other current liabilities $ (1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $(348,854)$ $(187,025)$ Payments for property, plant and equipment $10,140$ $-$ Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ $-$ Interest received $8$					
(Gain) loss on disposal of property, plant and equipment       (4,437)       63         (Reversal of) write-down of inventories       4,882       (1,274)         Gain on lease modification       (5)       -         Changes in operating assets and liabilities       (6,771)       (6,771)         Notes receivable       6,402       (4,706)         Trade receivables       (225,855)       (227,874)         Other receivables       (726)       10,844         Inventories       (59,738)       (603,032)         Other receivables       (3,267)       (3,053)         Notes payable       (169)       342         Trade payables       116,481       76,886         Provisions       -       (1,248)         Other current liabilities       -       (1,248)	Interest income				
(Reversal of) write-down of inventories4.882 $(1.274)$ Gain on lease modification(5)-Changes in operating assets and labilities(5)Financial assets mandatorily classified as at fair value through profit or loss43,170Notes receivable6,402(4,706)Trade receivables(225,855)(227,874)Other receivables(726)10,844Inventories(59,738)(603,032)Other current assets115,523(108,364)Net defined benefit assets(3,267)(3,053)Notes payable(169)342Trade payables(169)342Trade payables(169)342Trade payables(168)342Trade payables(169)342Trade payables(169)342Trade payables(12,418)76,866Provisions-(1,248)Other current liabilities(23,718)31,844Cash generated from operations806,838(247,227)Interest paid(32,382)(12,893)Income tax paid(95,414)(27,716)Net cash generated from (used in) operating activities679,042(287,836)CASH FLOWS FROM INVESTING ACTIVITIESPayments for property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)Interest received8,2741,734Net cash used in investing activities(346,	(Gain) loss on disposal of property, plant and equipment		,		
Gain on lease modification(5)-Changes in operating assets and liabilitiesFinancial assets mandatorily classified as at fair value through profit or loss43,170(6,771)Notes receivable6,402(4,706)Trade receivables(225,855)(227,874)Other receivables(726)10,844Inventories(59,738)(603,032)Other current assets(15523)(108,364)Net defined benefit assets(3,267)(3,053)Notes payable(169)342Trade payables(169)342Trade payables(164)76,866Provisions-(1,248)Other current liabilities(23,718)31,844Cash generated from operations806,838(247,227)Interest paid(32,382)(12,893)Income tax paid(95,414)(27,716)Net cash generated from (used in) operating activities $679,042$ (287,836)CASH FLOWS FROM INVESTING ACTIVITIESPayments for property, plant and equipment(3,48,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received $8,274$ 1,734Net cash used in investing activities(346,110)(192,724)			,		(1,274)
Changes in operating assets and liabilitiesFinancial assets mandatorily classified as at fair value through profit or loss43,170 $(6,771)$ Notes receivable $6,402$ $(4,706)$ Trade receivables $(225,855)$ $(227,874)$ Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIESPayments for property, plant and equipment $(0,140)$ -Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$					-
Financial assets mandatorily classified as at fair value through profit or loss $43,170$ $(6,771)$ Notes receivable $6,402$ $(4,706)$ Trade receivables $(225,855)$ $(227,874)$ Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other current liabilities $(23,718)$ $31.844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679.042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $(12,520)$ $(7,433)$ Payments for property, plant and equipment $10,140$ $-$ Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ $-$ Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Changes in operating assets and liabilities				
or loss43,170 $(6,771)$ Notes receivable $6.402$ $(4,706)$ Trade receivables $(225,855)$ $(227,874)$ Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $7348,854$ $(187,025)$ Proceeds from disposal of property, plant and equipment $10,140$ -Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$					
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Trade receivables $(225,855)$ $(227,874)$ Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other current liabilities $ (1,248)$ Other current liabilities $ (1,248)$ Other current liabilities $ (1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $679,042$ $(287,836)$ Payments for property, plant and equipment $10,140$ -Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Notes receivable				,
Other receivables $(726)$ $10,844$ Inventories $(59,738)$ $(603,032)$ Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other payables $116,481$ $76,866$ Provisions         - $(1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES         Payments for property, plant and equipment $10,140$ -           Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -           Interest received $8,274$ $1,734$ Net cash used in investing activities $(34$					,
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Other current assets $115,523$ $(108,364)$ Net defined benefit assets $(3,267)$ $(3,053)$ Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other payables $116,481$ $76,866$ Provisions $ (1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $679,042$ $(287,836)$ Payments for property, plant and equipment $10,140$ $-$ Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ $-$ Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Inventories		(59,738)		(603,032)
Notes payable $(169)$ $342$ Trade payables $(49,300)$ $63,571$ Other payables $116,481$ $76,866$ Provisions- $(1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $Payments$ for property, plant and equipment $(348,854)$ $(187,025)$ Proceeds from disposal of property, plant and equipment $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Other current assets		115,523		(108,364)
Trade payables $(49,300)$ $63,571$ Other payables $116,481$ $76,866$ Provisions- $(1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $(348,854)$ $(187,025)$ Payments for property, plant and equipment $10,140$ -Increase in other non-current assets $(12,520)$ $(7,433)$ Payments for intangible assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Net defined benefit assets		(3,267)		(3,053)
Other payables $116,481$ $76,866$ Provisions $(1,248)$ Other current liabilities $(23,718)$ Cash generated from operations $806,838$ Cash generated from operations $806,838$ Income tax paid $(32,382)$ Income tax paid $(95,414)$ Vet cash generated from (used in) operating activities $679,042$ CASH FLOWS FROM INVESTING ACTIVITIESPayments for property, plant and equipment $(348,854)$ Increase in other non-current assets $(12,520)$ Interest received $8,274$ Interest received $8,274$ Net cash used in investing activities $(346,110)$ (192,724)	Notes payable		(169)		342
Provisions- $(1,248)$ Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $679,042$ $(287,836)$ Payments for property, plant and equipment $(348,854)$ $(187,025)$ Proceeds from disposal of property, plant and equipment $(0,140)$ -Increase in other non-current assets $(3,150)$ -Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Trade payables		(49,300)		63,571
Other current liabilities $(23,718)$ $31,844$ Cash generated from operations $806,838$ $(247,227)$ Interest paid $(32,382)$ $(12,893)$ Income tax paid $(95,414)$ $(27,716)$ Net cash generated from (used in) operating activities $679,042$ $(287,836)$ CASH FLOWS FROM INVESTING ACTIVITIES $927,836$ $10,140$ Payments for property, plant and equipment $10,140$ $-$ Increase in other non-current assets $(31,50)$ $-$ Interest received $8,274$ $1,734$ Net cash used in investing activities $(346,110)$ $(192,724)$	Other payables		116,481		76,866
Cash generated from operations806,838(247,227)Interest paid(32,382)(12,893)Income tax paid(95,414)(27,716)Net cash generated from (used in) operating activities679,042(287,836)CASH FLOWS FROM INVESTING ACTIVITIES9(348,854)(187,025)Payments for property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Provisions		-		(1,248)
Interest paid(32,382)(12,893)Income tax paid(95,414)(27,716)Net cash generated from (used in) operating activities679,042(287,836)CASH FLOWS FROM INVESTING ACTIVITIES Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Other current liabilities		(23,718)		31,844
Income tax paid(27,716)Net cash generated from (used in) operating activities679,042(287,836)CASH FLOWS FROM INVESTING ACTIVITIES Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Cash generated from operations		806,838		(247,227)
Net cash generated from (used in) operating activities679,042(287,836)CASH FLOWS FROM INVESTING ACTIVITIES Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Interest paid		(32,382)		(12,893)
CASH FLOWS FROM INVESTING ACTIVITIES Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Income tax paid		(95,414)		(27,716)
CASH FLOWS FROM INVESTING ACTIVITIES Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)					
Payments for property, plant and equipment(348,854)(187,025)Proceeds from disposal of property, plant and equipment10,140-Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Net cash generated from (used in) operating activities		679,042		(287,836)
Proceeds from disposal of property, plant and equipment10,140Increase in other non-current assets(12,520)Payments for intangible assets(3,150)Interest received8,274Net cash used in investing activities(346,110)(192,724)	CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other non-current assets(12,520)(7,433)Payments for intangible assets(3,150)-Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Payments for property, plant and equipment		(348,854)		(187,025)
Payments for intangible assets(3,150)Interest received8,274Net cash used in investing activities(346,110)(192,724)	Proceeds from disposal of property, plant and equipment		10,140		-
Interest received8,2741,734Net cash used in investing activities(346,110)(192,724)	Increase in other non-current assets		(12,520)		(7,433)
Net cash used in investing activities(346,110)(192,724)	Payments for intangible assets		(3,150)		-
-	Interest received		8,274		1,734
(Continued)	Net cash used in investing activities	_	(346,110)		(192,724)
					(Continued)

#### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (repayment) from short-term borrowings	\$ (750,000)	\$ 130,000
Proceeds from issuance of convertible bonds	1,132,768	-
Proceeds from long-term borrowings	110,890	297,300
Repayments of long-term borrowings	(354,450)	(86,537)
Proceeds from guarantee deposits received	-	(31)
Repayment of the principal portion of lease liabilities	(2,865)	(2,715)
Dividends paid to owners of the Company	(134,076)	(134,076)
Net cash generated from financing activities	2,267	203,941
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,552)	1,519
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	331,647	(275,100)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	259,290	534,390
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 590,937</u>	<u>\$ 259,290</u>

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

# KAORI HEAT TREATMENT CO., LTD

# Comparison Table for Revision of the Company's Articles of Incorporation

1		1
Articles before Revision	Articles after Revision	Descriptions
Paragraph 1, Article 15:	Paragraph 1, Article 15:	Amended in
Among the number of directors of the	Among the number of directors of the	accordance
Company, the number of independent	Company, the number of independent	with laws
directors shall not be less than three and shall	directors shall not be less than two and shall	
not be less than one fifth of the directors'	not be less than one fifth of the directors'	
seats. The professional qualifications,	seats. The professional qualifications,	
shareholding, part-time employment	shareholding, part-time employment	
restrictions, nomination and selection	restrictions, nomination and selection	
methods of independent directors and other	methods of independent directors and other	
	matters to be complied with are subject to the	
relevant provisions of the securities authority.	relevant provisions of the securities authority.	
Article 32:	Article 32:	Addition of
The Articles of Incorporation was formulated	The Articles of Incorporation was formulated	amendment
on October 12, 1970. The first amendment	on October 12, 1970. The first amendment	date and
was made on November 15, 1970; the second	was made on November 15, 1970; the second	number of
amendment was made on May 23, 1971; the	amendment was made on May 23, 1971; the	times
third amendment was made on August 20,	third amendment was made on August 20,	
1973; the fourth amendment was made on	1973; the fourth amendment was made on	
August 20, 1981; the fifth amendment was	August 20, 1981; the fifth amendment was	
made on May 22, 1983; the sixth amendment	made on May 22, 1983; the sixth amendment	
was made on August 7, 1984; the seventh	was made on August 7, 1984; the seventh	
amendment was made on November 1, 1986;	amendment was made on November 1, 1986;	
the eighth amendment was made on	the eighth amendment was made on	
November 30, 1987, (omitted) the	November 30, 1987, (omitted) the	
thirty-fifth amendment was made on June 17,	thirty-fifth amendment was made on June 17,	
2020. The thirty-sixth amendment was made	2020. The thirty-sixth amendment was made	
on June 16, 2022. <u>The thirty-seventh</u>	on June 16, 2022.	
amendment was made on June 20, 2024.		

# Attachment 8

# KAORI HEAT TREATMENT CO., LTD Comparison Table for Revision of Rules of Procedure for Shareholders' Meetings

1	les of Procedure for Shareholders' Meeting	U U
Articles after Revision	Articles before Revision	Descriptions
Article 2	Article 2:	Amended in
The shareholders' meeting shall be held by	The shareholders' meeting shall be held	accordance
resolution of the Board of Directors, by	by resolution of the Board of Directors,	with laws
video conference or by other means	by video conference or by other means	
announced by the competent authority, and	announced by the competent authority,	
its operating procedures and other matters to	and its operating procedures and other	
be followed shall be handled in accordance		
with the provisions of the competent		
authority.	competent authority.	
Unless otherwise provided in the	1 V	
Regulations Governing the Administration		
	video conference, any shareholder who	
Companies, the convening of a shareholder	•	
meeting by the Company shall be specified		
in the Article of Incorporation and shall be		
	If the shareholders' meeting is held by	
Any change in the mean of convening the	Ç ,	
shareholders' meeting of the Company shall		
be decided by the Board of Directors and		
•	-	
shall be made at the latest before the notice		
of the convening of shareholders' meeting is	-	
sent.	and continue to disclose them until the	
The Company shall, 30 days before the		
regular shareholders' meeting or 15 days		
	shareholders' meeting via video	
meeting, make an electronic file of the	•	
notice of shareholders' meeting, the paper		
for power of attorney, the proposals for		
motions relating to the recognition,		
discussion, election or removal of directors	1 1	
and other matters and transmit them to the	e	
Market Observation Post System (MOPS) .	<u>.</u>	
In addition, by 21 days before the ordinary	natural disasters, accidents, or other	
shareholders' meeting or 15 days before the	force majeure events on the video	
extraordinary shareholders' meeting, an	conference platform or through	
electronic file will be made and transmitted	video participation shall include at	
to the MOPS. However, if the actual paid up	least the following matters:	
capital of the Company reaches NT\$10	(1) The time when the	
billion or more on the end of the most recent	above-mentioned obstacles	
fiscal year, or if the total shareholding ratio	occur and cannot be resolved,	
of foreign and domestic shareholders	resulting in the need to	
recorded in the shareholder register at the	postpone or resume the	
most recent fiscal year's regular	meeting, and the date when	
shareholders' meeting reaches 30% or more,	the meeting needs to be	
the shall complete the transmission of	postponed or resumed if	
electronic files 30 days before the regular		
· <i>·Q</i> ````	· · · · · · · · · · · · · · · · · · ·	•

Articles after Revision	Articles before Revision	Descriptions
shareholders' meeting. 15 days before the		<b>I</b>
meeting of shareholders the Agenda		
Handbook and supplementary information		
of the shareholders' meeting shall be		
prepared and available for the shareholders	postponed or resumed	
from time to time and displayed in the		
professional stock agents appointed by the	_	
Company.	the video meeting, the total	
If a shareholders' meeting is held by video	number of shares present at	
conference, any shareholder who wishes to	the meeting reaches the	
attend by video conference shall register	statutory quota for the	
with the Company two days before the	meeting after deducting the	
meeting.	number of shares present at	
If the shareholders' meeting is held by video	-	
conference, the Company shall upload the	<b>č i</b>	
Agenda Handbook, annual report and other		
relevant materials to the video conference	-	
platform at least 30 minutes before the start	1 1	
of the meeting, and continue to disclose	5	
them until the end of the meeting.	the shareholders present and	
If the Company convenes a shareholders'	-	
meeting via video conference, the following		
matters shall be stated in the notice of	-	
convening the shareholders' meeting:	(4) The handling method for	
1. Methods for shareholders to participate	situations where all motions	
in video conferences and exercise their	have been announced but no	
rights.	provisional motion has been	
2. The handling of obstacles caused by	taken.	
natural disasters, accidents, or other	If a shareholder meeting is held by	
force majeure events on the video	video, appropriate alternative measures	
conference platform or through video	should be provided to shareholders who	
participation shall include at least the	have difficulty participating in the	
following matters:	shareholder meeting through video	
(1) The time when the	conferencing.	
above-mentioned obstacles occur	The video meeting of shareholders shall	
and cannot be resolved, resulting	be accepted on the video meeting	
in the need to postpone or resume	platform 30 minutes before the start of	
the meeting, and the date when the	the meeting. Shareholders who have	
meeting needs to be postponed or	completed the registration shall be	
resumed if necessary.	deemed to have attended the meeting in	
(2) A member who has not registered to		
attend the original meeting by	their agents are requested to wear the	
video shall not participate in the	attendance card, hand in the sign-in card	
postponed or resumed meeting.	to sign in on their behalf, and calculate	
(3) If it is not possible to resume the		
video meeting, the total number of		
shares present at the meeting		
reaches the statutory quota for the		
meeting after deducting the		

Articles after Revision	Articles before Revision	Descriptions
number of shares present at the		1
meeting by video, the meeting		
shall continue. The number of		
shares attended by a shareholder		
•		
who participates by video shall be		
counted in the total number of		
shares of the shareholders present		
and shall be deemed to be		
abstention in respect of all		
motions at the meeting.		
(4) The handling method for situations		
where all motions have been		
announced but no provisional		
motion has been taken.		
3. If a shareholder meeting is held by		
video, appropriate alternative measures		
should be provided to shareholders who		
have difficulty participating in the		
shareholder meeting through video		
conferencing. <u>Except for the</u>		
circumstances as specified in Item 6,		
Paragraph 9, Article 44 of the		
Regulations Governing the		
Administration of Shareholder Services		
of Public Companies, The Company		
shall at least provide the connection		
equipment and necessary assistance to		
shareholders, and specify the period		
during which shareholders can apply to		
the Company and other relevant matters		
that should be noted.		
The Company shall specify in the notice of		
meeting the acceptance time and location of		
registration for the shareholders, solicitors,		
and entrusted agents (hereinafter referred to		
as shareholders), as well as other matters to		
be noted.		
The time for accepting the registration of		
shareholders in the preceding paragraph		
shall be at least 30 minutes before the		
beginning of the meeting; There should be		
clear signs on the signing places and		
appropriate personnel should be assigned to		
handle them; the video meeting of		
shareholders shall be accepted on the video		
meeting platform 30 minutes before the start		
of the meeting. Shareholders who have		
completed the registration shall be deemed		

Articles after Revision	Articles before Revision	Descriptions
to have attended the meeting in person.		
Shareholders shall attend the shareholders'		
meeting with their attendance certificate,		
attendance sign in card or other attendance		
documents, and the company shall not		
arbitrarily request additional proof		
documents for attending the meeting; a		
solicitor who is a solicitor of power of		
attorney should bring identification		
documents for verification.		
Our company should provide a signature		
book for attending shareholders to sign in, or		
have attending shareholders submit their		
attendance cards to sign in on their behalf.		
The Company shall deliver to the		
shareholders present at the meeting the		
Agenda Handbook, annual report,		
attendance certificate, speech slip, voting		
votes and other materials of the meeting, and		
if there is an election of directors, an		
election vote shall be attached.		
When the government or legal person is a		
shareholder, the representative attending the		
shareholders' meeting is not limited to one.		
When the legal person is entrusted to attend		
the shareholders' meeting, only one		
representative may be appointed to attend.		A 1 1 '
Article 2-2		Amended in accordance
If the shareholders' meeting is convened by		with laws
the Board of Directors, the Chairman shall		with laws
chair the meeting. If the Chairman asks for		
leave or is unable to exercise his/her powers		
for some reason, the Deputy Chairman shall		
act for him/her. If there is no Deputy		
Chairman or the Deputy Chairman also asks		
for leave or is unable to exercise his/her		
powers for some reason, the Chairman shall		
appoint a managing director to act for		
him/her; if there is no managing director,		
one director shall be appointed to act for		
him/her; if the Chairman does not appoint an		
agent, the managing director or one of the		
directors shall be nominated to act for		
him/her. If the Chairman referred to in the		
preceding paragraph is represented by a		
managing director or director, he/she shall		
be an executive director or director who has		
held office for more than six months and		
knows well about the financial and business		

situation of the Company. The same applies if the Chairman is the representative of a corporate director. <u>A shareholders' meeting convened by the</u> <u>Board of Directors shall be presided over by the Chairman himself/herself and shall be attended in person by more than half of the directors of the Board and by at least one representative of each functional committee member, and the attendance shall be recorded in the minutes of the shareholders' meeting. If the shareholders' meeting is convened by a person with convening authority other than the Board of Directors, the Chairman shall be the person with convening authority. If there are two or more persons with convening authority, one of them shall be elected from each other. The Company may appoint such lawyers, accountants or related personnel as it may appoint to attend the shareholders' meeting. Article 3: The number of shares obtained by the solicitor, the number of shares issued, the disclosed in a statistical table preparented by the total number of shares issued, the disclosed in a statistical table preparented by the company in accordance with the prescribed format on the day of the solicitor, the number of shares soltained by the the company in accordance with the rescribed format on the day of the solicitor, the number of shares soltained by the the total number of shares of the shareholders information to the video conference, the company shall upload the aforesaid attended by written or electronic means shareholders' meeting; The number of shares of the shareholders conference, the Company in accordance with the prescribed format at least 30 minutes before the beginning of the meeting and continue to disclose it until accordance with the prescribed format the end of the meeting. Other meeting and announces the meeting if the shareholders' meeting is held by video conference, platform shall be clearly disclosed in a statistical at least 30 minutes before the beginning of the total number of shares of shareholders present are unactive shareholders are </u>	Articles after Revision	Articles before Revision	Descriptions
if the Chairman is the representative of a corporate director.         A shareholders' meeting convened by the Board of Directors shall be presided over by the Chairman himself/herself and shall be attended in person by more than half of the directors of the Board and by at least one representative of each functional committee member, and the attendance shall be recorded in the minutes of the shareholders' meeting.         If the shareholders' meeting is convened by a person with convening authority. If thes fameholders' meeting is convened by a person with convening authority. If there are two or more persons with convening authority. If there are two or more persons with convening authority. If there are two or more persons with convening authority. If there are two or more persons with convening authority is the Chairman shall be elected from each other.       Article 3:       Anended in The number of shares obtained by the Hore total number of shares with laws with a statistical table prepared by platform has reached more than half of the total number of shares issued, the Chairman shall be clearly then the total number of shares issued, the disclosed in a statistical table prepared by chairman shall declare the meeting. The number of shares obtained by platform has reached more than half of the total number of shares issued, the Chairman shall be clearly disclosed in a statistical table prepared by written or electronic means shall be clearly disclosed in a statistical table prepared by more than half of the total number of shares issued, the Chairman shall be clearly disclosed in a statistical table prepared by written or electronic means information to the video conference, the company in accordance with the prescribed format on the day of the shareholders' meeting;         When the Company holds a video meeting, is held by video conference, the any the disclosed on the video con			1
corporate director.         A shareholders' meeting convened by the Board of Directors shall be presided over by the Chairman himself/herself and shall be attended in person by more than half of the directors of the Board and by at least one representative of each functional committee member, and the attendance shall be recorded in the minutes of the shareholders' meeting.         If the shareholders' meeting is convened by a person with convening authority other than the Board of Directors, the Chairman shall be the person with convening authority. If there are two or more persons with convening authority, one of them shall be elected from each other.       Amended in Article 3:         The number of shares obtained by the solicitor, the number of shares obtained by the solicitor, the number of shares obtained by the total number of shares shall be clearly the Company in accordance with the prescribed format on the day of the solicitor, the number of shares obtained by written or electronic means shall be clearly the company in accordance with the prescribed format on the day of the solicitor, the number of shares obtained by chairman shall declare the meeting.       Amended in the number of shares obtained by Chairman shall declare the meeting.         The number of shares obtained by video conference, the the number of shares obtained by the solicitor, the number of shares obtained by the solicitor, the number of shares obtained by company shall upload the aforesaid attended by written or electronic means information to the video conference, the the number of shares obtained by the solicitor, the number of shares of the shareholders' company shall upload the aforesaid attended by written or electronic means information to the video conference platform shall be clearly disclosed in a statistical at east 30 minutes before the beginning of the total number of s			
A shareholders' meeting convened by the Board of Directors shall be presided over by the Chairman himself/herself and shall be attended in person by more than half of the directors of the Board and by at least one representative of each functional committee member, and the attendance shall be recorded in the minutes of the shareholders' meeting.         If the shareholders' meeting is convened by a person with convening authority. If there are two or more persons with convening authority, one of them shall be elected from each other.       Amended in         The number of shares obtained by the shareholders' meeting.       Article 3:       Amended in the total number of shares share holders' meeting.         Article 3:       Article 3:       Amended in the total number of shares share holders' meeting.         Article 3:       Article 3:       Amended in the total number of shares shares obtained by the disclosed in a statistical table prepared by the Company in accordance with the disclosed in a statistical table prepared by the Company in accordance with the disclosed in a statistical table prepared by the Company in accordance with the shareholders' meeting; if the shareholders' meeting is held by video conference, the the number of shares obtained by the prescribed format on the day of the shares of the shareholders' meeting and continue to disclose it until the end of the meeting.       The number of shares obtained by the tast 30 minutes before the beginning of the shareholders' meeting; if the shareholders' meeting platform. The same applies if the shareholders' meeting; if the shareholders' meeting platform. The same applies if the minutes before the beginning of the total number of shares of shares of shares of the shareholders' meeting and continue to disclose it until voting shares of the sharehol	-		
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of shareholders and announces the meeting, video conference, the Company shall the total number of shares of shareholders present shall be disclosed on the video meeting platform. The same applies if the total number of shares and the number of voting shares of the shareholders present are otherwise counted at the meeting. If there is any important information on the	-		
the total number of shares of shareholders upload the aforesaid information to the present shall be disclosed on the video video conference platform at least 30 meeting platform. The same applies if the minutes before the beginning of the total number of shares and the number of meeting and continue to disclose it until voting shares of the shareholders present are otherwise counted at the meeting. When the Company holds a video meeting of shareholders and announces			
present shall be disclosed on the video meeting platform. The same applies if the total number of shares and the number of voting shares of the shareholders present are otherwise counted at the meeting. If there is any important information on the	-		
meeting platform. The same applies if the total number of shares and the number of woting shares of the shareholders present are otherwise counted at the meeting.minutes before the beginning of the meeting and continue to disclose it until the end of the meeting.If there is any important information on theWhen the Company holds a video meeting of shareholders and announces		-	
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voting shares of the shareholders present are otherwise counted at the meeting.the end of the meeting.If there is any important information on theWhen the Company holds a video meeting of shareholders and announces			
otherwise counted at the meeting.When the Company holds a videoIf there is any important information on themeeting of shareholders and announces		-	
If there is any important information on the meeting of shareholders and announces		-	
	-	1	
meeting which is stipulated by law and of shareholders present shall be	-	-	

Articles after Revision	Articles before Revision	Descriptions
stipulated by Taiwan Stock Exchange Co.,		Descriptions
LTD. (TPEx), the Company shall transmit		
the content to the MOPS within the specified	voting shares of the shareholders present	
time. When a shareholders' meeting of the	<b>U</b>	
When a shareholders' meeting of the	<u> </u>	
Company is held by video, the Chairman		
and the recorder shall be at the same place in		
the country and the Chairman shall		
announce the address of the place at the time		
of the meeting.	Chairman shall announce the address of	
If a shareholder meeting is held by video,	-	
appropriate alternative measures should be	•	
provided to shareholders who have difficulty		
participating in the shareholder meeting		
through video conferencing. Except for the		
circumstances as specified in Item 6,		
Paragraph 9, Article 44 of the Regulations	conferencing.	
Governing the Administration of		
Shareholder Services of Public Companies,		
The Company shall at least provide the		
connection equipment and necessary		
assistance to shareholders, and specify the		
period during which shareholders can apply		
to the Company and other relevant matters		
that should be noted.		
Article 4:	Article 4:	Amended in
The agenda of the shareholders' meeting	The agenda of the shareholders' meeting	accordance
shall be determined by the Board of		with laws
	Directors, and the meeting shall be	
	conducted in accordance with the	
amendments to the original motions) shall		
be voted on a case-by-case basis, and the		
meeting shall be conducted in accordance	e	
with the procedure specified in the agenda.	<u> </u>	
No change shall be made without a		
	directors who has the right to convene,	
If the shareholders' meeting is convened by		
anyone other than the board of directors who		
has the right to convene, the provisions of		
	meeting without a resolution before the	
The Chairman may not adjourn the meeting		
without a resolution before the conclusion of		
the business (including the provisional	•	
motion) of the preceding two items of the	•	
agenda. After the adjournment of a meeting,		
members shall not elect another Chairman to	-	
continue the meeting at the same address or	-	
at another place. However, if the Chairman,		
in violation of the rules of procedure,	of procedure, declares the meeting	

Articles after Revision	Articles before Revision	Descriptions
declares the meeting adjourned, the other		<u>^</u>
members of the Board of Directors shall	-	
promptly assist the shareholders present to		
elect a Chairman with the consent of more		
than half of the voting rights of the		
shareholders present in accordance with the	-	
procedures prescribed by law to continue the		
meeting.	continue the meeting.	
The Company shall, on the day of the		
<b>0</b> 1	shareholders' meeting, provide the	
shareholders with the Agenda Handbook and		
supplementary materials for their reference		
in the following ways:	reference in the following ways:	
1. When holding a physical shareholders'		
meeting, they shall be issued at the site	shareholders' meeting, they shall be	
of the meeting.	issued at the site of the meeting.	
2. When a video meeting is held, it shall	2. When a video meeting is held, it	
be issued at the site of the meeting and	shall be issued at the site of the	
uploaded to the video conference	meeting and uploaded to the video	
platform in an electronic format.	conference platform in an electronic	
3. When the shareholders' meeting is	format.	
convened via video conference, the	3. When the shareholders' meeting is	
electronic files shall be uploaded to the	convened via video conference, the	
video conference platform.	electronic files shall be uploaded to	
The notice and announcement shall state the	the video conference platform.	
cause of the call; The notification may be	r i i i i i i i i i i i i i i i i i i i	
made electronically with the consent of the		
other party.		
Election or removal of directors, change of		
Articles of Incorporation, capital reduction,		
application for suspension of public offering,		
director's permission to participate in		
business competition, transfer of surplus to		
capital increase, transfer of reserve to capital		
increase, dissolution, merger, division of a		
company or the matters mentioned in		
Paragraph 1 of Article 185 of the Company		
Act, Paragraph 1, Article 26 and Paragraph		
6, Article 43 of the Securities Exchange Act,		
Paragraph 1, Article 56 and Paragraph 2, Article 60 of Paculations Coverning the		
Article 60 of Regulations Governing the		
Offering and Issuance of Securities by		
Securities Issuers shall be listed and		
explained in the cause of convening and		
shall not be moved on an AD hoc basis.		
The reason for convening the shareholders'		
meeting has stated the general re-election of		
directors and the date of appointment, and		
after the completion of the re-election of the		

Articles after Revision	Articles before Revision	Descriptions
shareholders' meeting, the date of		
appointment of directors shall not be		
changed by temporary motion or other		
means at the same meeting.		
A shareholder holding more than 1% of the		
total number of issued shares may submit to		
the Company no more than one motion at an		
regular shareholders' meeting. If there is		
more than one proposal, it will not be		
included in the motion. In addition, if a		
motion proposed by a shareholder falls		
under one of the circumstances of Paragraph		
4 of Article 172 of the Company Act, the		
Board of Directors may not list it as a		
motion.		
A shareholder may make a proposed		
proposal to urge the Company to promote		
the public interest or fulfill its social		
responsibilities, which shall, in respect of		
procedure, be limited to one proposal in		
accordance with the relevant provisions of		
Paragraph 1, Article 172 of the Company		
Act, and more than one proposal shall not be		
included in the motion. The Company shall,		
before the regular shareholders' meeting is		
held, announce the acceptance of		
shareholders' proposals, the written or		
electronic acceptance method, the		
acceptance place and the acceptance period;		
the period of acceptance shall not be less		
than ten days.		
The proposal proposed by the shareholders		
shall be limited to 300 words, and if it		
exceeds 300 words, the proposal shall not be		
included as the motion; The proposed		
shareholder shall attend the general		
shareholders' meeting in person or by proxy		
and participate in the discussion of the		
motion.		
The Company shall, prior to the date of the		
notice of the convening of the shareholders'		
meeting, inform the proposing shareholders		
of the result of the handling and list the		
motions subject to this Article in the notice		
of the meeting. For shareholders' proposals		
not included as the motion, the Board of		
Directors shall explain the reasons for not		
being included at the shareholders' meeting.		

Articles after Revision	Articles before Revision	Descriptions
Article 4-1		Amended in
When the Company convenes a shareholders'		accordance
meeting by video conference, it is not subject to		with laws
the limitation of the place of holding the meeting		
in the preceding paragraph.		
The place of convening shareholdings' meeting		
shall be the one where the Company is located		
or where it's convenient for shareholders to		
attend and suitable for the convening of		
shareholders' meeting. The meeting shall		
commence no earlier than 9:00 a.m. or later than		
<u>3:00 p.m.</u>		A
Article 5:	Article 5:	Amended in
When there are amendments or substitutes to		
the same motion, the Chairman shall	agenda, other motions proposed by	with laws
determine the order of voting along with the	shareholders or amendments or	
original motion. If one of the motions has		
been passed, the other motions shall be	•	
deemed to be rejected and no further vote		
shall be taken.	one of the motions has been passed, the	
	<b>≜</b>	
The supervisors and counting officers for		
voting on motions shall be appointed by the		
Chairman, provided that the supervisors		
shall be the shareholders.	If the shareholders' meeting is held by	
The counting of votes or election motions at	video conference, the Company shall	
the shareholders' meeting shall be carried	keep records of the shareholders'	
out in an open place in the shareholders'	registration, sign-in, reporting,	
meeting, and the voting results, including		
the counted weights, shall be announced on		
the spot after the counting is completed and		
shall be recorded.	conference.	
The Company shall make continuous and		
uninterrupted audio and video recordings of		
the reporting process, the conduct of the		
meeting and the voting and counting process	the Company's existence, and shall keep	
of the shareholders from the time of		
	those entrusted to handle video	
The audio and video materials mentioned in		
the preceding paragraph shall be kept for at		
least one year. However, if a shareholder		
brings a lawsuit in accordance with Article		
	e	
189 of the Company Act, it shall be kept		
until the end of the lawsuit.	video conference platform.	
If the shareholders' meeting is held by video		
conference, the Company shall keep records		
of the shareholders' registration, sign-in,		
reporting, questions, voting and counting		
results of the Company, and shall		
continuously record and video record the		
whole video conference.		
whole video conterence.		

Articles after Revision	Articles before Revision	Descriptions
The Company shall keep the aforesaid		1
information and audio and video recordings		
properly during the term of the Company's		
existence, and shall keep the audio and		
video recordings with those entrusted to		
handle video conference affairs.		
If the shareholders' meeting is held by video		
conference, the Company shall make audio		
and video recording on the back-end		
operation interface of the video conference		
platform.		
When electing directors at the shareholders'		
meeting, the relevant election standards set by		
the Company should be followed, and the		
election results should be announced on the spot,		
including the list of elected directors and their		
number of elected votes, as well as the list of		
unsuccessful directors and their number of		
voting rights obtained.		
The election votes for the election matters		
mentioned in the preceding paragraph shall be		
sealed and signed by the vote supervisors and		
kept securely for at least one year. However, if a		
shareholder brings a lawsuit in accordance with Article 189 of the Company Act, it shall be kept		
until the end of the lawsuit.		
Article 5-1		Amended in
The attendance at the shareholders' meeting		accordance
shall be calculated on the basis of shares.		with laws
The number of shares present shall be		
calculated on the basis of the number of		
shares registered in the signature book or the		
attendance card submitted and the video		
conference platform, plus the number of		
shares exercising their voting rights in		
writing or electronically.		
The Chairman shall declare the meeting		
immediately after the time of the meeting		
has expired, together with the number of		
non-voting votes and the number of shares		
present, etc.		
However, if the shareholders representing		
more than half of the total number of issued		
shares are not present, the Chairman may		
announce that the meeting shall be		
adjourned not more than twice, and the total		
delay shall not exceed one hour. After the		
meeting is postponed for two times, if shareholders representing more than		
shareholders representing more than one-third of the total issued shares are still		
one-unity of the total issued shares are still		

Articles after Revision	Articles before Revision	Descriptions
not present, the chairman shall announce the		Desemptions
failure of convening shareholders' meeting		
for lack of quorum; if the shareholders'		
meeting is held by video conference, the		
Company shall also announce the failure of		
convening shareholders' meeting for lack of		
guorum on the video conference platform of		
the shareholders' meeting.		
As mentioned in the preceding paragraph, if		
the attendance of shareholders representing		
more than one-third of the total number of		
issued shares is still insufficient after a		
second delay, a tentative resolution may be		
made in accordance with Article 175,		
Paragraph 1 of the Company Act, and the		
tentative resolution shall be notified to all		
shareholders, and another shareholders'		
meeting shall be convened within one		
month; if the shareholders' meeting is held		
by video conference, the shareholders who		
wish to attend by video conference shall		
re-register with the Company in accordance		
with Article 6.		
If, before the end of the meeting, the number		
of shares represented by the shareholders		
present reaches more than half of the total		
number of shares issued, the Chairman may		
submit the resulting tentative resolution to		
the shareholders' meeting for a new vote in		
accordance with Article 174 of the Company		
Act.		
Article 9:	Article 9:	Amended in
When a shareholder speaks, he/she must first	When a shareholder speaks, he/she must	accordance
fill in his/her attendance card number, name	first fill in his/her attendance card	with laws
and number of shares held. The Chairman		
shall determine his/her order of speech.	held. The Chairman shall determine	
The present shareholder shall be deemed not to	his/her order of speech.	
have made a speech if he only submitted a	-	
statement without addressing speech. If the		
content of the speech is inconsistent with the		
record of the speech slip, the content of the		
speech shall prevail.	Article 10:	Amended in
Article 10:		
Each shareholder shall not make more than	five minutes each However it man ha	with laws
two speeches on the same motion without	avtended once with the remaining of	**101 10 ** 5
the consent of the Chairman, and each	-	
-	the Chairman. Each person (including	
provided that the Chairman may stop the		
shareholder's speech if it violates the rules		
or goes beyond the scope of the question	motion.	

When a shareholder is present to make a       Where a shareholders' meeting is held         speech, olher shareholders shall not interfere by video conference may, the consent of the Chairman and the after the announcement of the meeting shareholder who has made the speech. by the Chairman and before the video conference platform of the more representatives to attend the video conference platform of the shareholder's meeting, only one person may meeting. The number of questions asked on each motion shall not exceed 200 words Chairman may reply in person or by each time.         After a shareholder shareholder's meeting is held by preceding paragraph does not violate the video conference, shareholders who provisions or does not exceed the scope participate by video conference may, after of the motion, the question should be the announcement of the meeting, ask for public reference.         Chairman and before the announcement of platform of the shareholders' meeting. The number of questions should be the announcement of the motion, the question should be the announcement of the meeting ask for public reference.         Paragraph does not violate the provisions or does not exceed the scope of the motion, the question should be disclosed on the video conference conference platform of the shareholders' meeting the adjournment of the meeting ask for public reference.       Article 11:       Amended in accordance with laws the shareholder fails to obey the Chairman may suspend his her speech the chairman may suspend his her speech the chairman may suspend his attendance.         If a shareholder violates the rules of procedure, fails to obey the Chairman may suspend his attendance.       Amended in laws the laws the conduct of the meeting. The chairman may tone participherside fails to obey the chairman may suspend his atte	Autistas - fran Dersisian	Autistas hafana Darisian	Descriptions
speech, other shareholders shall not interfere       by video conference, shareholders who         with the speech unless they have obtained shareholder who has made the speech, by the Chairman and before the more representatives to attend the video conference platform of the shareholders' meeting, only one person may speak on the same motion.       by the Chairman and before the announcement of the adjournment of the meeting. The number of questions asked or each motion shall not exceed two After a shareholder meeting is held by proticipate by video conference may, after of the adjournment of the meeting is held by the adjournment of the meeting, ask question should be the announcement of the meeting, ask for public reference.       If the question mentioned in the preceding paragraph does not violate the voldeo conference may, after of the motion, the question should be the announcement of the meeting, ask for public reference.       Amended in If a shareholder's meeting paragraph does not violate the provisions or does not exceed the scope paragraph does not violate the provisions or does not exceed the scope paragraph does not violate the provisions or does not exceed the scope of the motion, the question should be disclosed on the video conference platform of the shareholder's meeting for public reference.       Amended in If a shareholder fails to obey the Chairman may direct security personnel bould wear identification cards or armbands.       Amended in If a shareholder fails to obey the Chairman may suspend his/her speech. If the shareholder violates the rules of procedure, fails to obey the Chairman's correction order, and obstructs the conduct of the meeting, the venue, the Chairman may tore shareholders correction order, and obstructs the conduct of the meeting, the venue, the Chairman may be asked to leave the meeting, he/she may be asked to leave the meeting, he/she may be asked to leave	Articles after Revision	Articles before Revision	Descriptions
with the speech unless they have obtained participate by video conference may, shareholder who has made the speech, by the Chairman and before the video conference platform of the shareholders' meeting, only one person may meeting. The number of questions asked on each motion shall not exceed two After a shareholder has made a speech, the papointing a relevant person.       meeting, ask question is text on the meeting, ask question mentioned in the wideo conference platform of the shareholders' meeting is held by preceding paragraph does not violate the video conference, shareholders who provisions or does not exceed 200 words Chairman may reply in person or by each times.       If the question mentioned in the Where a shareholders' meeting is held by preceding paragraph does not violate the video conference may, after of the adjournment of the meeting, ask for bublic reference.       If the question mentioned in the provisions or does not exceed the scope platform of the meeting, ask for public reference.         Phi the question mentioned in the preceding paragraph does not violate the provisions or does not exceed two times and shall not exceed 200 words each time. If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope of the motion, the question should be disclosed on the video conference platform of the shareholders' meeting for public reference. The Chairman may direct security personnel to assist in maintaining order at the meeting. The Chairman may stop shareholder from speaking using equipment not provided by the Company. If a shareholder violates the rules of rom speaking using equipment not provided by the Company. If a shareholder he have the asked to leaver the meeting, he/she may be asked			
the consent of the Chairman and the       after the announcement of the meeting by the Chairman announcement of the adjournment of the meeting. The number of questions asked on each motion shall not exceed two harcholders' meeting, only nee person may meeting. The number of questions asked on each motion shall not exceed 200 words chairman may reply in person or by each time. If the question mentioned in the greeching paragraph does not violate the video conference.         More a shareholder in the video conference may meeting. The number of questions sheed on each motion shall not exceed two hor provisions or does not exceed the scope participate by video conference may after of the motion, the question should be the announcement of platform of the shareholders' meeting the adjournment of the meeting, ask for public reference.       If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the cope of the motion, the question should be disclosed on the video conference platform of the shareholders' meeting the adjournment of the meeting. The number of questions sheed on each motion shall not exceed 200 words each time.         If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the cope of the motion, the question should be disclosed on the video conference.       Article 11:       Article 11:       Amended in the ashareholder fails to obey the Chairman may suspend his/her speech. If the shareholder fails to obey the Chairman's correction order, and obstructs the conduct of the meeting, the's the ashareholder is used to leave the meeting, by the security guard under the command of the Chairman.       Article 13-1:       Article 13-1:       Article 13-1:			
shareholder who has made the speech. Violators shall be stopped by the Chairman. When a legal shareholder appoints two or meeting, ask questions in text on the more representatives to attend the video conference platform of the shareholders' meeting, only one person may meeting. The number of questions asked on each motion shall not exceed two After a shareholders' meeting is held by provisions or does not exceed the scope participate by video conference may, after the anouncement of the meeting, by the disclosed on the video conference. Platform of the meeting, ask questions in text on the video conference platform of the meeting, ask questions in text on the video conference platform of the meeting, ask questions in text on the video conference platform of the meeting. The number of questions asked on each motion shall not exceed 200 words each time. If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope of the motion, the questions shall not exceed 200 words each time. If the question mentioned in the preceding should wear identification cards or armbands, The Chairman may direct security personnel If the shareholder's speech exceeds the conference platform of the shareholders' meeting for public reference. Article 11: The Chairman may direct security personnel If the shareholder's speech exceeds the confarma may suspend his/her speech. Article 13-1: Article 13-1: Art			
Violators shall be stopped by the Chairman.       announcement of the aljournment of the         When a legal shareholder appoints two or       meeting, ask questions in text on the         more       representatives       to attend the         video       conference       platform of the         speak on the same motion.       meeting. The number of questions asked         or each motion shall not exceed two         After a shareholder's meeting is held by       preceding paragraph does not violate the         video       conference, shareholders who         participate by video conference may, after of the motion, the question should be       the announcement of the meeting by the disclosed on the video conference         platform of the meeting. The number of       questions in text on the video conference         platform of the meeting. The number of       questions asked on each motion shall not         questions in text on the video conference       platform of the shareholders' meeting is a shareholders'         meeting. The number of       questions and shall not exceed 200         words each time.       fr public reference.         If the question mentioned in the preceding       askreholders'         meeting. Shareholders       Article 11:         Reston should be disclosed on the video       conference         platform of the shareholders       Article 11: </td <td></td> <td></td> <td></td>			
When a legal shareholder appoints two or more representatives to attend the video conference platform of the shareholders' meeting, only one person may may may reply in person or by farming a relevant person.       meeting. The number of questions asked on each motion shall not exceed 200 words the appointing a relevant person.         Where a shareholder has made a speech, the appointing a relevant person.       If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope participate by video conference may, after of the motion, the question should be the announcement of the meeting, ask for of the motion, the question should be disclosed on the video conference.         Chairman may trept in person or by left the agourtment of the meeting, ask questions in text on the video conference platform of the shareholders' meeting for public reference.       If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope of the motion, the question should be disclosed on the video conference platform of the shareholder's speech exceeds the guestion should be disclosed on the video conference.       Amended in fa a shareholder's speech exceeds the accordance with laws         Personnel handling shareholder meeting, should wear identification cards or armbands.       Article 11:       If a shareholder's speech exceeds the conduct of the meeting, the shareholder fails to obey the Chairman may suspend his attendance.       Mithe astendance.         If the company.       If a shareholder the rules of procedure, fails to obey the Chairman's correction order, and obstructs the conduct of the meeting, the'she may be asked to leave the meeting by the security guard under the command of the Chairman.       Article			
more representatives to attend the shareholders' meeting, only one person may meeting. The number of questions shall not exceed two times and shall not exceed 100 words chime.       meeting. The number of question shaded in the words each time.         After a shareholders' meeting is held by preceding paragraph does not violate the video conference.       If the question mentioned in the weeting, ask for public reference.         Antrice 11:       Participate by video conference.       If the question shall not exceed the scope participate by video conference may, after of the motion, the question should be the announcement of the meeting, ask for public reference.         Platform of the meeting. The number of questions is sked on each motion shall not exceed two times and shall not exceed the scope of the motion, the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope of the motion, the full in the shareholder's speech exceeds the time limit or go beyond the motion, the time limit or go beyond the motion, the full interman may stop shareholders' fails to obey the Chairman may stop shareholders' for speech exceeds the company.       Article 11:       Article 11:       Article 11:			
shareholders' meeting, only one person may speak on the same motion.       meeting. The number of questions asked on each motion shall not exceed two After a shareholder has made a speech, the icach time.         Chairman may reply in person or by aparticipate by video conference, chairman and before the announcement of platform of the meeting, ask questions in text on the video conference.       If the question mentioned in the preceding paragraph does not violate the video conference, shareholders who provisions or does not exceed the scope participate by video conference may, after of the motion, the question shull be disclosed on the video conference.         Chairman and before the announcement of platform of the meeting, ask questions in text on the video conference.       for public reference.         If the question mentioned in the preceding paragraph does not violate the provisions or does not exceed the scope of the motion, the question should be disclosed on the video conference platform of the shareholders' meeting for public reference.       Article 11: If a shareholder is speech exceeds the time limit or go beyond the motion, the Chairman may stop shareholders meeting for public reference.       Amended in accordance with laws         If the are loudspeakers available at the comamad s. The Chairman may stop shareholders from speaking using equipment not provided by the Company. If a shareholder rials to obey the Chairman's correction order, fails be obey the Chairman's correction order, fails to o			
speak on the same motion.       on each motion shall not exceed two         After a shareholder has made a speech, the       times and shall not exceed 200 words         Chairman may reply in person or by       the question mentioned in the         Where a shareholders' meeting is held by       preceding paragraph does not violate the         video conference, shareholders' meeting by the       for the motion, the question should be         the announcement of the meeting by the       disclosed on the video conference         platform of the meeting. The number of       questions in text on the video conference         platform of the meeting. The number of       question shall not exceed 200         words each time.       ff the question mentioned in the preceding         paragraph does not violate the provisions or does not exceed the scope of the motion, the       accordance         question shull be disclosed on the video       conference         Article 11:       Article 11:       Amended in         ft here are loudspeakers available at the       obstructs the conduct of the meeting, the       accordance         ft here are loudspeakers available at the conduct of the meeting, the's meaking using equipment not provided       Chairman may suspend his attendance.         ft a shareholder violates the rules of       postructs the conduct of the meeting, the's       Chairman may suspend his attendance.         ft here are reloudspeakers a			
After a shareholder has made a speech, the       times and shall not exceed 200 words         Chairman may reply in person or by       peach time.         appointing a relevant person.       If the question mentioned in the         where a shareholders' meeting is held by       preceding paragraph does not violate the         video conference, shareholders who       provisions or does not exceed the scope         participate by video conference may, after of the motion, the question should be       the video conference         Chairman and before the announcement of platform of the shareholders' meeting       the disclosed on the video conference         platform of the meeting. The number of       question saked on each motion shall not         exceed two times and shall not exceed 200       words each time.         If the question mentioned in the preceding       paragraph does not violate the provisions or         question should be disclosed on the video       conference.         Article 11:       Article 11:         Personnel handling shareholder meetings.       should wear identification cards or         armbands.       Chairman may direct security personnel         If ther are loudspeakers available at the elostructs the conduct of the meeting, the       Chairman's correction order, and         If a shareholder violates the rules of procedure, fails to obey the Chairman's correction order, fails to obey the Chairman's       Chairman may suspend his a			
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	Article 13-1:	Article 13-1:	Amended in
The minutes shall be recorded in accordance The minutes shall be recorded in with	Items 1 to 2 omitted)	Items 1 to 2 omitted)	
	The minutes shall be recorded in accordance	The minutes shall be recorded in	with

Articles after Revision	Articles before Revision	Descriptions
with the date (mm/dd/yyyy) and place of the		
meeting, the name of the Chairman, the		ruciee
meeting, the name of the Channah, the method of resolution, the guidelines of the	1 0	
proceedings and the results of the voting		
(including the counted votes with voting		
rights), and in the case of the election of		
directors, the number of votes received by		
each candidate shall be disclosed. It shall be		
kept permanently during the existence of the		
Company.	disclosed. It shall be kept permanently	
(Omitted below)	during the existence of the Company.	
	(Omitted below)	
Article 13-2:	Article 13-2:	Amended in
(Items 1 to 4 omitted)	(Items 1 to 4 omitted)	accordance
When postponing or resuming a	When postponing or resuming a	with
shareholders' meeting in accordance with	shareholders' meeting in accordance	practice
the provisions of the Paragraph 2, there is no	with the provisions of the Paragraph 2.	
need to re discuss or resolve a proposal that		
has completed the voting and counting, and		
announced the voting results or the list of		
directors elected.	results or the list of directors or	
(Omitted below)	supervisors elected.	
(Omitted below)	(Omitted below)	
Article 13-3:	(Ollitted below)	Amended in
The voting of the shareholders' meeting shall be		accordance
based on the shares.		with laws
In the resolution of the shareholders' meeting,		with haws
the number of shares granted to non-voting		
shareholders shall not be counted as the total		
number of shares issued.		
A shareholder shall not vote on matters arising		
from his/her own interests which may be		
detrimental to the interests of the Company, and		
shall not exercise his/her voting rights on behalf		
of other shareholders.		
The number of shares that cannot exercise		
voting rights referred to in the preceding		
paragraph shall not be counted as the voting		
rights of the shareholders present.		
Article 13-4:		Amended in
Shareholders have one vote per share; however,		accordance
this restriction does not apply to those who are		with laws
restricted or have no voting rights as listed in		
Paragraph 2, Article 179 of the Company Act.		
When the Company holds a meeting of		
shareholders, the shareholders shall exercise		
their voting rights by electronic means and may		
also exercise their voting rights in writing; if the		
voting right is exercised in writing or		
electronically, the exercise method shall be		
stated in the notice of convening the		

Articles after Revision	Articles before Revision	Descriptions
shareholders' meeting. Shareholders who		
exercise their voting rights in writing or		
electronically shall be deemed to have attended		
the shareholders' meeting in person. However,		
the provisional motion and amendments to the		
original motion at the meeting shall be deemed		
to be a waiver and the Company should		
therefore refrain from making the provisional		
motion and amendments to the original motion.		
Article 16:		Addition of
The Rules of Procedure for Shareholders'		amendment
Meeting was formulated in October 1997, which		date and
was amended twice. The fourth amendment was		number of
made on June 17, 2020; the fifth amendment		times
was made on June 16, 2022; the sixth		
amendment was made on June 20, 2024.		

# KAORI HEAT TREATMENT CO., LTD

Articles of Incorporation

Chapter I General Principles

- Article 1: The Company is incorporated in accordance with the provisions regarding Company Limited by Shares stipulated in the Company Act, and its name is "Kaori Heat Treatment Co., Ltd."
- Article 2: The business scope of the company is listed as follows:
  - (1) CA02010 Manufacture of Metal Structure and Architectural Components.
  - (2) CA02090 Metal Wire Products Manufacturing.
  - (3) CA02990 Other Fabricated Metal Products Manufacturing Not Elsewhere Classified.
  - (4) CA03010 Heat Treatment.
  - (5) CB01010 Mechanical Equipment Manufacturing.
  - (6) CB01990 Other Machinery Manufacturing.
  - (7) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
  - (8) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing.
  - (9) CD01020 Tramway Cars Manufacturing.
  - (10) CD01060 Aircraft and Parts Manufacturing.
  - (11) CP01010 Hand Tools Manufacturing.
  - (12) F106010 Wholesale of Hardware.
  - (13) F113990 Wholesale of Other Machinery and Tools.
  - (14) F401010 International Trade.
  - (15) E599010 Piping Engineering.
  - (16) E601010 Electric Appliance Construction.
  - (17) E601020 Electric Appliance Installation.
  - (18) E604010 Machinery Installation.
  - (19) IG03010 Energy Technical Services.
  - (20) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The head office of the company is situated in Taoyuan City. The company may, upon any resolution adopted by its board of directors, set up branch offices at home and abroad in accordance with the laws.
- Article 4: The public announcements about the company shall appear in a prominent part of any daily newspaper in the city/county or city/province where the company is located, unless otherwise provided by other laws and regulations.
- Article 4-1: For business needs, the company may act as guarantor, and its operations shall be handled in accordance with the company's Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees.
- Chapter II Shares
- Article 5: The company holds a total capital of NT\$1.5 billion, which is divided into 150 million shares, with NT\$10 per share. The foregoing unissued shares shall be issued in installments upon the issuance conditions stipulated by the board of directors according to business needs. Five million shares of the foregoing total capital shall

be reserved for issuing employee stock warrants, which may be issued in installments in accordance with the resolution adopted by the board of directors.

- Article 5-1: In accordance with Article 56-1 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" and Article 10-1 of the "Regulations Governing Share Repurchase by Exchange-Listed and OTC Listed Companies", the company shall obtain the consent of at least two-thirds of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the issued shares, so as to issue employee stock warrants at a price less than the closing price of the company's common shares on the issue date and transfer the shares to employees at a price less than the average actual shares repurchase price.
- Article 5-2: As for the treasury shares bought back by the company, the persons/parties entitled to such transfer include the employees of the parent company or its subsidiaries that meet certain specific requirements.

The persons/parties entitled to receiving the company's employee stock warrants include the employees of the parent company or its subsidiaries that meet certain specific requirements.

When the company issues new shares, the employees who subscribe for shares include the employees of the parent company or its subsidiaries that meet certain specific requirements.

The persons/parties entitled to receiving the restricted stocks for employees issued by the company include the employees of the parent company or its subsidiaries that meet certain specific requirements.

The board of directors should be authorized to stipulate those certain specific requirements.

- Article 6: The shares of the company shall be affixed with the signatures or personal seals of three directors or more, and then issued after being certified by the competent authority or any approved issuance registration agency according to the laws. The company may be exempted from printing any share certificate for the shares issued.
- Article 7: The regulations governing the company's stock affairs shall be all handled in accordance with relevant laws and regulations as well as the provisions enacted by the competent authority.
- Article 8: The share transfer registration shall be suspended within 60 days prior to the convening date of a regular meeting of shareholders or within 30 days prior to the convening date of a special meeting of shareholders, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus, or other benefits.

Chapter III Shareholders' Meeting

Article 9: Shareholders' meeting shall be of two kinds: Regular Meeting of Shareholders, and Special Meeting of Shareholders. Regular Meeting of Shareholders shall be convened once every year within six months after the close of each fiscal year. Special Meeting of Shareholders shall be convened according to the laws when necessary. A notice to convene a Regular Meeting of Shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. A notice to convene a Special Meeting of Shareholders shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. The shareholders' meeting can be held by means of video conference or other methods promulgated by the competent authority upon the resolution adopted by the board of directors. The operating procedures and other matters to be followed shall be handled in accordance with the provisions stipulated by the competent authority.

- Article 10: In accordance with Article 177 of the Company Act, if a shareholder is unable to attend the shareholders' meeting for any reason, he/she may appoint a proxy to attend the meeting by executing a power of attorney.
- Article 11: The chairman of the board of directors shall preside the shareholders' meeting. In case the chairman of the board of directors is on leave or absent, the chairman of the board of directors shall designate one of the directors to act on his/her behalf. In the absence of such a designation, the directors shall elect from among themselves to act on his/her behalf. When the meeting is called by a convener other than the board of directors, the convener shall preside. If there are more than two conveners, one shall be elected from among themselves.
- Article 12: A shareholder of the company shall have one voting power in respect of each share in his/her/its possession, except for those who have been restricted or those who have no voting right as listed in Paragraph 2 of Article 179 of the Company Act.
- Article 13: Resolutions at a shareholders' meeting shall, unless otherwise provided by the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.
- Article 14: Resolutions adopted at the shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The distribution of the minutes of shareholders' meeting may be effected by means of a public notice. The minutes of shareholders' meeting shall record a summary of the essential points of the proceedings and the results of the meeting. The minutes of shareholders present at the meeting as well as the powers of attorney of the proxies, shall be kept by the company.
- Chapter IV Directors and Audit Committee
- Article 15: The Company shall have nine directors. A candidate nomination system is adopted. Shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The term of office shall be three years. The elected directors may be eligible for re-election next time. The company may obtain liability insurance for directors in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies", while the board of directors is authorized to make any resolution regarding the insurance coverage.
- Article 15-1: The directors of the company shall include at least two independent directors, which shall not account for less than one-fifth of the total number of directors. The professional qualifications, shareholding, part-time job limitations, nomination and election modes of independent directors, as well as other matters for compliance, shall be handled in accordance with relevant regulations enacted by the competent authority in charge of securities affairs.
- Article 15-2: In accordance with Article 14-4 of the Securities and Exchange Act, the company shall establish an Audit Committee which shall be composed of the entire number

of independent directors. The Audit Committee and its members shall exercise their power and matters related thereto, in accordance with the Securities and Exchange Act and other relevant laws and regulations.

- Article 16: When the number of vacancies in the board of directors equals to one-third of the total number of directors, the board of directors shall call a special meeting of shareholders within 60 days, to elect succeeding directors to fill the vacancies.
- Article 17: In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time when new directors have been elected and assumed their office.
- Article 18: The directors organize the board of directors and shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, and may also elect in the same manner a vice chairman of the board, to handle all the affairs of the company in accordance with laws and regulations, the Articles of Incorporation, the resolutions adopted by the shareholders' meetings and the meetings of the board of directors.
- Article 19: The Company's business policies and other major matters shall be handled according to the resolutions adopted by the board of directors. Other than the first meeting of the board of directors convened each year in accordance with Article 203 of the Company Act, the rest meetings of the board of directors shall be called and presided by the chairman of the board of directors. In case the chairman of the board of directors can not exercise his/her power and authority for any cause, the vice chairman shall act on his/her behalf. In case the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the directors to act on his/her behalf. In the absence of such designation, the directors shall elect from among themselves an acting chairman of the board of directors.
- Article 20: The meeting of the board of directors shall be convened once every three months. In calling a meeting of the board of directors, a notice shall set forth therein the subject(s) to be discussed at the meeting and then be sent to each director no more than seven days prior to the scheduled meeting. However, in the case of emergency, a meeting of the board of directors may be convened at any time. The notice may be effected by means of writing, e-mail or fax.
- Article 20-1: When a director performs his/her power, he/she may get remuneration regardless of the company's profits and losses. The board of directors is authorized to determine the payment standards that limit the amount to be within the total amount of NT\$ 1 million per person per month.
- Article 21: Unless otherwise provided for in the Company Act, a meeting of the board of directors shall be attended by moe than half of the directors at the meeting attended by moe than half of the directors. If a director is unable to attend the meeting for any cause, he/she may appoint another director to attend a meeting of the board of directors on his/her behalf and he/she shall issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A director may accept the appointment to act as the proxy of one other director only.
- Article 22: Resolutions adopted at a board of directors' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of

the meeting and shall be distributed to all directors of the company within 15 days after the close of the meeting. The minutes of the meeting shall record a summary of the essential points of the proceedings and the results of the meeting. The minutes, together with the attendance list bearing the signatures of the directors present at the meeting as well as the powers of attorney of the of proxies, shall be kept by company.

- Article 23: The company authorizes the board of directors to make a flexible decision on the amount of reinvestment according to the de facto actual situation, and the total amount of its reinvestment is not subject to the percentage restriction as provided in Article 13 of the Company Act that the total amount of reinvestment shall not exceed 40% of the company's paid-in capital.
- Chapter V Managers and Staff
- Article 24: The Company may have one or more General Managers, whose appointment, dismissal, and remuneration shall be decided by more than half of voting shares of all the board of directors.
- Article 25: Upon the resolution adopted by the board of directors in accordance with Article 21 of the Articles of Incorporation, the company may hire consultants and major staff.
- Article 26: General Manager may authorize a department head to appoint or dismiss other employees in the company.
- Chapter VI Final Accounts
- Article 27: The fiscal accounting year of the company starts from January 1 to December 31 of each year. At the close of each fiscal accounting year, the board of directors shall prepare the following statements and records, submit them to the Audit Committee for auditing not later than 30 days prior to the meeting date of the regular meeting of shareholders, and then forward them to the regular meeting of shareholders for recognition.
  - (1) Business reports.
  - (2) Financial statements.
  - (3) Proposals concerning surplus earning distribution or loss off-setting
- Article 28: If the company makes profits each year, it shall set aside not less than 2% of profits of the current year distributable as employees' remuneration and not more than 5% of profits of the current year distributable as directors' remuneration. The company may, by a resolution adopted at a meeting of board of directors, have the profit distributable as employees' compensation distributed in the form of shares or in cash. The employees entitled to receiving such shares or cash include the employees of subsidiaries of the company meeting certain specific requirements. However, the company's accumulated losses shall have been covered first by means of certain amounts reserved, and then the remuneration for employees and directors shall be set aside according to the foregoing ratios.
- Article 29: If there is any surplus in the company's annual final accounts after income tax are paid according to the laws, the cumulative annual losses shall be covered first. Then, the company should set aside ten percent of the surplus of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Aside from the aforesaid legal reserve, the company may, in accordance with relevant laws and regulations or the provisions enacted by the competent authority, set aside or reverse another sums as special reserve. If there is

still any surplus profit, plus the undistributed surplus at the beginning of the year, the board of directors can formulate a proposal on the distribution of dividends, as well as the bonuses to shareholders, based on the range of 10% to 100% of such surplus, according to the company's industrial development situation. If such a distribution is done by means of issuing new shares, a proposal shall be submitted to the shareholders' meeting for having a resolution before such a distribution. In accordance with Paragraph 5 of Article 240 of the Company Act, the company can authorize the distributable dividends and bonuses to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; or according to Paragraph 1 of Article 241 of the Company Act, the company can distribute its legal reserve and capital reserve by cash, in whole or in part. Such distribution shall be submitted to the shareholders' meeting. When the company sets aside special reserve according to the laws, as for the insufficient amount in "the cumulative net amount of other deductions from equity in a preceding period(s) ", an amount of special reserve should be set aside prior to the distribution of surplus, and such an amount should be equal to the amount allocated to the undistributed surplus for the preceding period. If there is still any insufficiency, set aside it from the amount of the after-tax net profit for that period, plus the items other than after-tax net profit for that period, which are included in the undistributed surplus of the period.

- Article 29-1: The Company may distribute cash dividends at no less than 10% of the total dividends paid to shareholders, by considering the company's environment and growth stage, responding to future capital demand and long-term financial planning, and considering both shareholder interests and Balancing Dividends Policy.
- **Chapter VII Supplementary Provisions**
- Article 30: The organizational rules and bylaws of the company can be stipulated by the board of directors otherwise.
- Article 31: Regarding the matters not stipulated in the Articles of Incorporation, the Company Act and other laws and regulations shall govern.
- Article 32: The Articles of Incorporation was enacted on October 12, 1970. The first amendment was made on November 15, 1970. The second amendment was made on May 23, 1971. The third amendment was made on August 20, 1973. The fourth amendment was on made on August 20, 1981. The fifth amendment was made on May 22, 1983. The sixth amendment was made on August 7, 1984. The seventh amendment was made on November 1, 1986. The eighth amendment was made on November 30, 1987. The ninth amendment was made on July 16, 1988. The tenth amendment was made on February 28, 1989. The eleventh amendment was made on August 20, 1989. The twelfth amendment was made on November 20, 1989. The thirteenth amendment was made on February 12, 1990. The fourteenth amendment was made on March 21, 1990. The fifteenth amendment was made on June 12, 1991. The sixteenth amendment was made on June 6, 1993. The seventeenth amendment was made on July 25, 1994. The eighteenth amendment was made on June 22, 1997. The nineteenth amendment was made on May 3, 1998. The twentieth amendment was made on July 16, 1998. The 21st amendment was made on June 13, 1999. The 22nd amendment was made on June 29, 2002. The 23rd amendment was made on June 25, 2004. The 24th amendment was made on

June 22, 2005. The 25th amendment was made on June 21, 2006. The 26th amendment was made on June 21, 2007. The 27th amendment was made on June 25, 2009. The 28th amendment was made on June 25, 2010. The 29th amendment was made on June 28, 2011. The 30th amendment was made on June 20, 2012. The 31st amendment was made on June 20, 2014. The 32nd amendment was made on June 23, 2016. The 33rd amendment was made on June 23, 2017. The 34th amendment was made on June 20, 2019. The 35th amendment was made on June 17, 2020. The 36th amendment was made on June 16, 2022.

#### KAORI HEAT TREATMENT CO., LTD

#### Rules of Procedure for Shareholders' Meetings

Article 1: The procedures for shareholders' meetings of the company shall be conducted in accordance with these rules.

Article 2: The shareholders' meeting can be held by means of video conference or other methods promulgated by the competent authority upon the resolution adopted by the board of directors. The operating procedures and other matters to be followed shall be handled in accordance with the provisions stipulated by the competent authority.

When a shareholders' meeting is convened by video conference, shareholders who want to attend the meeting online shall register their names in the company two days prior to the meeting date.

When a shareholders' meeting is convened by video conference, the company shall upload the agenda handbook, annual reports and other relevant materials to the video conference platform at least 30 minutes prior to the commencement of the meeting; such reports and materials will continue to be disclosed until the end of the meeting.

When convening a shareholders' meeting by video conference, the company shall specify the matters in the shareholders' meeting notice as follows:

- 1. The methods for shareholders to attend the video conference and exercise their rights.
- 2. When the video conference platform or the participation via video conference is disrupted due to natural disasters, accidents or other force majeure, the handling methods should include at least the following matters:
  - A. The date and time when the meeting is postponed or the date and time when the meeting is scheduled to resume in case that the above-mentioned disruption continues and cannot be removed
  - B. Shareholders who fail to register to attend the original shareholders' meeting by video conference shall not attend the postponed or resumed meeting.
  - C. When a hybrid shareholders' meetings assisted by video conference is called, if the video conference cannot be continued, after the number of shares held by the shareholders attending the meeting via video conference is deducted, if the remaining total number of shares represented at the meeting meets the minimum quorum for a shareholder meeting, the shareholders' meeting shall go on. The shares represented by the attending shareholders via video conference shall be counted in the total number of shares represented by shareholders present at the meeting, and the attending shareholders via video conference shall be deemed abstaining from voting on all proposals in the shareholders' meeting.
  - D. The handling method will be taken if the results of all proposals have been declared and there is no extempore motion.

When convening a shareholders' meeting via video conference, appropriate alternative measures should be specified and available to shareholders who have difficulties in attending the video conference.

As for the shareholders' meeting convened via video conference, shareholders shall report and register their arrivals on the meeting platform 30 minutes prior to the commencement of meeting. Shareholders completing their registration will be deemed as attending the shareholders' meeting in person. Shareholders or their proxies attending the meeting shall wear their attendance cards and hand in their sign-in cards in lieu of signing in, and then calculate the stock equity accordingly.

Article 2-1: Every time when a shareholders' meeting is held, a shareholder may designate a

proxy to attend the meeting by providing a copy of power of attorney issued by the company and specify the authorization scope.

A shareholder shall provide only one copy of power of attorney and designate only one proxy. The power of attorney shall be sent to the company within five days prior to the date of the shareholders' meeting. When more than two copies of the same power of attorney are sent, is the one that has been sent first shall prevail, unless the previous one is revoked by an application.

After the power of attorney has been sent to the company, if the shareholder wants to attend the meeting in person or exercises voting rights in writing or electronically, a written notice of revocation shall be submitted to the company two days before the date of the meeting. If the notice fails to be submitted before the deadline, votes cast at the meeting by the proxy shall prevail.

After the power of attorney has been sent to the company, if the shareholder wants to attend the meeting via video conference, a written notice of revocation shall be submitted to the company two days before the date of the meeting. If the notice fails to be submitted before the deadline, votes cast at the meeting by the proxy shall prevail.

Article 3: When the total number of shares attended by representatives and the number of shares reported on the video conference platform has reached more than half of the total issued shares, the sheirman shell call meeting to order.

issued shares, the chairman shall call meeting to order.

On the same day of a shareholders' meeting, the company shall compile a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting in writing or electronically in the stipulated format, and then expressly disclose them at the venue the shareholders' meeting. When a shareholders' meeting is convened via video conference, the company shall upload the foregoing materials to the video conference platform at least 30 minutes prior

to the meeting; such reports and materials will continue to be disclosed until the end of the meeting.

When the company's shareholders' meeting convened via video conference is called to order, the total number of shares represented at the meeting shall be disclosed on the video conference platform. If the total number of shares represented at the meeting and the voting rights are additionally counted during the meeting, the same manner shall apply.

When the company convenes the shareholders' meeting via video conference, the chairman and the note taker shall be in the same location within the country, and the chairman shall announce the address of the location when the meeting is called to order.

When convening a shareholders' meeting via video conference, the company shall provide appropriate alternative measures available to shareholders who have difficulties in attending the shareholders' meeting online.

Article 4: The agenda of the shareholders' meeting shall be stipulated by the board of directors, and all the meetings shall be held in accordance with the procedures arranged in the agenda. It may not be changed without a resolution adopted by the shareholders' meeting.

When a shareholders' meeting is called by a convener other than the board of directors, the preceding paragraph applies mutatis mutandis.

Before the conclusion of the agenda arranged in the preceding two paragraphs (including extempore motions), the chairman shall not declare the adjournment of the meeting without any resolution. After the adjournment of the meeting, the shareholders shall not elect another chairman of the meeting to resume the meeting at the original or other venue. However, if the chairman violates these rules of

procedures and then declares the meeting adjourned, other members of the board of directors shall immediately help the shareholders who attend the meeting elect one person as the new chairman with the consent of more than half of the voting rights of the shareholders attending the meeting, to continue the meeting according to the statutory procedure.

The company shall provide the agenda handbook and additional materials regarding the shareholders' meeting to shareholders for review, by the following means on the date of the shareholders' meeting:

1. When convening a physical shareholders' meeting, they shall be distributed on-site at the meeting.

2. When convening a hybrid shareholders' meetings assisted by video conference, they shall be distributed on-site at the meeting and be shared on the video conference platform by means of electronic file.

3. When convening a shareholders' meeting, electronic files shall be shared on the video conference platform.

Article 5: In addition to the proposals listed on the agenda, when it comes to other proposals proposed by shareholders or amendment/alternatives to the original proposal, the chairman of the meeting shall present the amended or alternative proposal together with the original proposal, and then decide the voting order. When any one of such proposals is passed, the other proposals shall be deemed as veto, and there is no need to proceed with further voting.

When the shareholders' meeting is convened via video conference, the company shall keep records of materials such as shareholder's registration, sign-in, check-in, questions, votes and results of votes counted by the company, and keep audio and video records of the proceedings of the meeting from the beginning to the end.

The materials and audio and video recording referred to in the preceding paragraph shall be properly kept by the company during the period of its existence, and the audio and video recording shall be provided to the person who is entrusted with handling the matters of video conference for safekeeping.

When the shareholders' meeting is convened via video conference, it is advised that the company shall record the audio and video on back-end operation interface of the meeting platform.

- Article 6: The mattes other than any proposal shall not be discussed or voted. When a proposal is being discussed, the chairman may declare the conclusion of the discussion at appropriate timing, and then may declare the discussion to be terminated if necessary.
- Article 7: When the discussion of an issue is declared to be concluded or terminated, the chairman shall suggest that such an issue should be put to vote.
- Article 8: Except as otherwise provided in the Company Act, the voting of a proposal shall be undertaken upon the consent from more than half of the voting rights represented by the attending shareholders. When voting, for each proposal, the chairman or the person designated by the chairman shall announce the total number of voting rights represented by the attending shareholders, and then the shareholders should make decisions by voting on each proposal. On the same day when the meeting is adjourned, the results regarding the numbers of shareholders' consent, objection and abstentions shall be entered into the Market Observation Post System (MOPS)at the same day. When the company convenes a shareholders' meeting via video conference, after the chairman calls the meeting to order, shareholders attending the meeting online shall cast votes on proposals and elections on the video conference platform before the chairman declares the end of voting; otherwise, it is deemed abstained from voting. When a shareholders' meeting is convened via video conference, votes shall be counted once after the chairman declares the end of voting, and the results of votes

and elections shall be announced then.

When the company convenes a hybrid shareholders' meeting assisted by video conference, if shareholders who have registered to attend the meeting online in accordance with Article 2 want to attend the physical shareholders' meeting in person, their registration shall be revoked two days before the shareholders' meeting in the same way as they registered. If the registration is not revoked before the deadline, they may only attend the shareholders' meeting online. When the shareholders exercise voting rights in writing or electronically, if the expression of intent is not revoked and the shareholders' meeting is attended online, except for extempore motions, they shall not exercise voting rights on the original proposals or any amendments to the original proposals or exercise voting rights on the amendments to the original proposals of votes and election immediately after the end of voting on the video conference platform according to the rules, which shall be kept disclosed at least 15 minutes after the chairman has announced the meeting adjourned.

- Article 9: If a shareholder present at the meeting wants to deliver a speech, he/she should fill in a speaker's slip to specify the number of his/her attendance card, name and the number of his/her shares held. The chairman of the meeting shall list the sequence of these shareholders' speeches.
- Article 10: As for shareholder's speech, each person (including natural person and legal person) shall finish delivering his/her speech within five minutes. However, such a timeframe may be extended once if the chairman agrees. On the same proposal, each person (including natural person and legal person) shall not deliver his/her speech more than twice.

When convening a shareholders' meeting via video conference, shareholders attending the meeting online may raise questions in writing at the video conference platform from the chairman calling the meeting to order until the chairman declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall be limited in 200 words.

If the questions referred to in the preceding paragraph are not raised in violation of the rules or beyond the scope of a proposal, it is suggested that questions be disclosed to the public at the video conference platform.

- Article 11: If a shareholder's speech exceeds the time limit or the scope of the proposal, the chairman may terminate his/her speech. If anyone disagrees with the correction made by the chairman or interferes with the order of the meeting, the chairman may suspend his/her attendance.
- Article 12: During the session period of the meeting, the chairman may declare that everyone can take a break depending on the meeting hours.
- Article 13: During the session period of the meeting, if any force majeure event occurs, the chairman may decide that the meeting should be suspended, and then announce the time for resuming the meeting depending on the circumstance.

Before all the agendas of the shareholders' meeting (including extempore motions) have been addressed, if the venue of the meeting is no longer available at that time for continued use, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

The shareholders' meeting may, in accordance with Article 182 of the Company Act, adopt a resolution to defer or resume the meeting within five days.

Article 13-1: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be signed or sealed by the chairman of the meeting and then distributed to each shareholder within 20 days after the close of

the meeting. The minutes may be recorded and distributed electronically.

The company may distribute the minutes referred to in the preceding paragraph by a public announcement and entered them into the MOPS.

The minutes shall precisely record the year, month, day, and location of the meeting, the chairman's name, the methods of adopting the resolutions, and a summary of the essential points of the proceeding and their voting results (including the number of voting rights) and disclose the number of voting rights won by each candidate if there is an election of directors or supervisors. The minutes shall be kept permanently for the period of the existence of the company.

When convening a shareholders' meeting via video conference, in addition to those which shall be recorded in the minutes as stipulated in the preceding paragraph, the time when the meeting is called to order and adjourned, how the meeting is convened, the chairman's and note taker's name, and measures to be taken when the video conference platform or participation in the meeting online is interrupted due to natural disasters, accidents or other majeure force, and handling measures shall also be included in the minutes.

When convening a shareholders' meeting via video conference, in addition to handling according to the preceding paragraph, the company shall specify in the minutes regarding the alternative measures available to shareholders who have difficulties in attending a shareholders' meeting online.

Article 13-2: When convening a shareholders' meeting via video conference, the company may offer a simple connection test to shareholders prior to the meeting, and then provide relevant real-time services before and during the meeting to help resolve communication technical issues.

When convening a shareholders' meeting via video conference, once the meeting to order is called, the chairman shall also declare the accidents or other majeure force before the chairman has announced the meeting adjourned, if the video conference platform or participation in the meeting on line is disrupted due to natural disasters, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies. If the disruption continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, and Article 182 of the Company Act shall not apply.

When a meeting shall be postponed or resumed as stipulated in the preceding paragraph, shareholders who have not registered to participate in the shareholders' meeting online shall not attend the postponed or resumed meeting.

When a meeting shall be postponed or resumed according to paragraph 2, the number of shares represented by and the voting rights and election rights exercised by the shareholders who have registered to participate in the shareholders' meeting and have already signed in the meeting, but do not attend the postpone or resumed one, at the original shareholders' meeting, shall be counted in the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed meeting.

During a postponed or resumed meeting held in accordance with paragraph 2, proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors, further discussion and resolution are not necessary.

When the company convenes a hybrid shareholders' meeting assisted by video conference, and the meeting cannot continue as described in paragraph 2, after those represented by shareholders attending the video conference online are deducted, if the total number of shares represented at the meeting still meets the

minimum quorum for a shareholder meeting, then the shareholders' meeting shall continue, and does not need to be postponed or resumed according to paragraph 2.

When a meeting should continue as stipulated in the preceding paragraph, the shares represented by shareholders attending the meeting online shall be counted in the total number of shares represented by shareholders present at the meeting; however, these shareholders shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to paragraph 2, the company shall handle the pre-processing based on the date of the original shareholders' meeting in accordance with Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under paragraph 2.

- Article 14: Matters not specified in the Rules shall all be handled in accordance with the Company Act, the Articles of Incorporation and the relevant standards and norms stipulated by the competent authority.
- Article 15: These Rules shall take effect after being approved by the shareholders' meeting; the same manner should also apply to any amendment.

# KAORI HEAT TREATMENT CO., LTD

### Shareholding of all Directors

- As of April 22, 2024,, namely the book close date of share transfer for this annual general shareholders' meeting, the paid-in capital of the company is NT\$ 898,011,560, and the total number of issued shares is 89,801,156.
- 2. According to Article 26 of the Securities and Exchange Act, the statutory minimum number of shares to be held by all directors is 7,184,092 shares (since there are two independent directors, the shareholding ratio of all directors other than the independent directors is decreased to be 80%).
- 3. Shareholding Details of Directors:

5. Shareholding Details of Directors.			
Title	Full Name	Shares held by (including trust holdings) as of April 22, 2024	
		Number of Shares	Ratio %
Chairman	WU CHIH HSYONG	227,001	0.25 %
Director (concurrently serving as Deputy Chairman)	Han, Hsien-Fu	2,669,753 (including treasure stock)	2.97 %
Director (concurrently serving as General Manager)	Wang, Hsin-Wu	290,778	0.32 %
Director (concurrently serving as Vice General Manager)	Huang, Hung-Hsing	1,406,165	1.57 %
Director	Representative of Aladdin Holdings Group Co., Ltd (concurrently serving as Vice General Manager) Ku, Hung-Tao	370,000	0.41 %
Independent director	Hung, Hsiang-Wen	0	-
Independent director	Mao, En-Kuang	0	-
Independent director	Tang, Chi-Yao	0	-
То	otal	4,963,697	5.53 %