**Stock Code: 1463**

強盛新股份有限公司
CHYANG SHENG TEXING

(Original name: Chyang Sheng Dyeing & Finishing Co., Ltd)

# 2025 Annual Shareholders' Meeting

# Meeting Handbook

Date: May 27, 2025
Venue: No. 126, Dagong Road, Dayuan District, Taoyuan City
(Conference room of this Company's Dayuan Plant)

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# Chyang Sheng Texing Co., Ltd
# 2025 Annual Shareholders' Meeting Agenda

Time: May 27, 2025 (Tues.) 09:00 AM

Venue: No. 126, Dagong Road, Dayuan District, Taoyuan City (Conference room of this Company's Dayuan Plant)

Method: In-person shareholders' meeting

**I. Call the Meeting to Order (announce respective number of shares held by shareholders present)**

**II. Chairperson’s Remarks**

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**VII. Other Proposals**

(I) Proposal to lift the non-compete clause for newly appointed directors and their representatives.

**VIII. Extraordinary Motions**

**IX. Adjournment**

**Reports on Company Affairs**

(I) Please review the 2024 Business Report.

Please refer to pages 10-16 (Attachment 1) of this handbook.

(II) Please review the 2024 Audit Committee Report.

Please refer to page 17 (Attachment 2) of this handbook.

(III) Please review the 2024 report on the remuneration of employees and directors.

Note:

I. In accordance to Article 18 of the Articles of Incorporation, if the Company is profitable in the current year, it must allocate no less than 1% and no more than 3% to employee and director remuneration, respectively. However, an amount shall be set aside in advance to compensate for cumulative losses, if any.

II. The Company distributed 2024 remunerations in the amount of 1%, or NT$5,531,643 to employees and 1.5%, or NT$8,297,465 to directors. This is identical to the estimated amount in accounts and was distributed in cash.

**Matters for Ratification**

Item 1: Proposed by the Board

Proposal: Ratification of the 2024 Business Report and Financial Statements.

Note:

I. The Company's 2024 consolidated and individual financial statements have been audited by CPA Yu Chi-Lung and CPA Yu Sheng-Ho from KPMG Taiwan and, together with the business report, have been examined by the Company's audit committee, which has determined that there are no discrepancies and has issued a written report of the examination.

II. Please refer to pages 10-16 and 18-33 in this handbook for the business report, CPA audit report, and financial statements (Attachment 1 and 3).

Resolution:

Item 2: Proposed by the Board

Proposal: Ratification of the 2024 surplus distribution plan.

Note:

I. The Company's 2024 net profit after tax was NT$539,138,856.

II. The 2024 surplus distribution statement is provided as follows:

Chyang Sheng Texing Co., Ltd
Earning distribution statement
2024

Unit: NT$

| Item | Amount |
|---|---|
| Undistributed surplus of the previous period | 11,777,100 |
| Add: 2024 net profit after tax | 539,138,856 |
| Add: Confirm welfare plan and assess amount | 4,032,444 |
| Less: Changes in subsidiary's equity | (27,105,855) |
| Less: Disposal of equity instruments measured at fair value through other comprehensive income | (2,948,000) |
| Less: 10% statutory reserve | (51,311,745) |
| Distributable profits in the current period | 473,582,800 |
| Less: Cash Dividends (NT$2.1 per share) | (363,863,600) |
| Undistributed profits at the end of the period | 109,719,200 |

Chairman: Chen Jen-Fa Executive: Hsu Fang-Jung Head of Accounting: Cheng Yi-Min

III. Distribution of the current cash dividend is calculated to the nearest New Taiwan Dollar, with all amounts of abnormal payments of less than NT$1 adjusted from the largest to smallest decimal point and from the first account number to the last until the total amount of cash dividend distribution is met.

IV. Once ratified in the annual shareholders' meeting, the Chairman is authorized to determine other related matters such as the base date and distribution date of dividends. If, in the future, a revision is required due to changes in the Company's share capital affecting the number of outstanding shares, resulting in a change in shareholders' dividend rate, it shall be proposed to the shareholders' meeting to provide full authority to the Chairman in the handling of this matter.

V. 2024 Net profit after tax will receive priority for distribution of cash dividends distributed in the current year.

Resolution:

**Matters for Discussion**

Item 1: Proposed by the Board

Proposal: Vote on the proposal to partially amend the Company's Articles of Incorporation.

Note:

I. Pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act (Jin-Guan-Zheng-Fa-Zi No. 1130385442), some articles of the Company's Articles of Incorporation were amended.

II. For the Articles of Incorporation Before and After Amendment, please refer to pages 33 to 34 of this handbook (Attachment 4).

Resolution:

Item 2: Proposed by the Board

Proposal: Please vote on the proposed amendment to articles of the Procedures for Endorsement and Guarantee.

Note:

I. Articles of the Company's Procedures for Endorsements and Guarantees were amended in accordance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

II. For the Procedures for Endorsements and Guarantees Before and After Amendment, please refer to page 35 of this handbook (Attachment 5).

Resolution:

**Elections**

Item 1: Proposed by the Board

Proposal: Proposal to hold a directors election.

I. The term of the Company's current directors will expire on June 26, 2025, so an election of directors was proposed to be held in the annual general meeting this year.

II. The Company established an Audit Committee in accordance with the Securities and Exchange Act. After independent directors are elected, the committee is formed by all independent directors.

III. Pursuant to Article 12 of the Company's Articles of Incorporation, 11 directors (including 3 independent directors) shall be elected to a term of three years. The candidate nomination system shall be adopted and directors may be re-elected. For information on the candidates, please refer to pages 36 to 38 of this handbook (Attachment 6).

IV. The term of the newly elected directors is from May 27, 2025 to May 26, 2028. The term of the original directors will expire upon the conclusion of this annual general meeting.

V. For the Company's Regulations Governing the Election of Directors, please refer to pages 46 to 47of this handbook (Appendix 3).

**Election result:**

**Other Proposals**

Item 1: Proposed by the Board

Proposal: Please vote on the proposal to lift the non-compete clause for newly appointed directors and their representatives.

Note:

I. Article 209 of the Company Act stipulates: "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."

II. If a director of the Company invests in or operates other companies with the same or similar business scope as the Company and serves as a director, and the act does not damage the interests of the Company, a proposal may be made in the annual general meeting to lift the non-compete clause for newly elected directors and their representatives

III. Details of the proposal to the annual general meeting to lift the non-compete clause for newly elected directors and their representatives are as follows, subject to the actual directors who are elected.

Chyang Sheng Texing Co., Ltd

Details of the proposal to lift the non-compete clause for newly elected directors and their representatives

| Position | Name | Concurrently held positions in other companies |
|---|---|---|
| Director | Shinkong Asset Management Co., Ltd<br>Representative: Wu Hsin-En | Chairman, Shinkong Textile Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd<br>Representative: Chang Jui-Nan | President, Shinkong Textile Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd<br>Representative: Shu-Ti Chang | President, Shinkong Textile Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd<br>Representative: Kuo-Hua Chao | President, Shinkong Asset Management Co., Ltd |
| Director | FU JIN INVESTMENT CO., LTD<br>Representative: Chen Yu-Chin | Chairman, Fu Hsun Fiber Industries Co., Ltd. |

**Resolution:**

**Extraordinary Motions**

**Adjournment**

# Attachments

Attachment 1

# 2024 Business Report

## I. 2024 Operating Performance:

### (I) Business Plan Implementation Results:

The Company's primary business in 2024 was OEM services for cloth dyeing, finishing, and finished cloth with annual net operating income of NT$279,632 thousand; after deducting operating costs of NT$286,435 thousand and operating expenses of NT$71,394 thousand, and adding non-operating income of NT$617,533 thousand, the settlement result shows net profit before tax for the current year to be NT$539,336 thousand. Comparison of operating results in the past 2 years is as follows:

Unit: Expressed in thousands of New Taiwan Dollars

| Item \ Year | 2024 | 2023 | Increase (decrease) amount | Change ratio (%) |
|---|---|---|---|---|
| Net revenue | 279,632 | 343,518 | (63,886) | (18.60) |
| Operating cost | 286,435 | 329,242 | (42,807) | (13.00) |
| Operating margin | (6,803) | 14,276 | (21,079) | (147.65) |
| Operating expenses | 71,394 | 60,145 | 11,249 | 18.70 |
| Net operating profi (loss) | (78,197) | (45,869) | (32,328) | 70.48 |
| Non-operating income (expenditure) | 617,533 | 156,145 | 461,388 | 295.49 |
| Net profit before tax | 539,336 | 110,276 | 429,060 | 389.08 |

### (II) Budget Implementation:

In accordance to the Guidelines for Disclosure of Financial Forecasts by Public Companies, the Company is not required to disclose financial forecast information.

### (III) Analysis of Financial Gains and Losses and Profitability: Unit: Expressed in thousands of New Taiwan Dollars

| Item \ Year | | 2024 years | 2023 years | Increase (decrease) |
|---|---|---|---|---|
| Financial receipts and expenditures | Operating revenue | 279,632 | 343,518 | (63,886) |
| | Operating margin | (6,803) | 14,276 | (21,079) |
| | Interest income | 1,406 | 1,578 | (172) |
| | Interest expenditure | 94 | 10 | 84 |
| | Net profit after tax | 539,139 | 107,279 | 431,860 |

| Item \ Year | | 2024 years | 2023 years | Increase (decrease) |
|---|---|---|---|---|
| Profitability | Return on assets (%) | 19.96 | 4.38 | 15.58 |
| | Return on equity (%) | 21.47 | 4.77 | 16.70 |
| | Ratio of net profit before tax to paid-in capital (%) | 31.13 | 6.36 | 24.77 |
| | Net profit margin (%) | 192.80 | 31.23 | 161.57 |
| | Earnings per share (NTD) | 3.28 | 0.65 | 2.63 |

(IV) Research and Development Status:

1. Development of manufacturing processes and new products for mass production:

(1) Low foam defoamer is used in the dyeing stage to improve the excessive foam in dyeing vats, which leads to abnormalities such as color stains on the fabric surface, entanglement, and creases on the fabric surface, and to increase the production vat volume ratio.

(2) Two washing tanks were added at the tail of the low-tension scouring and desizing machine (Boil Off) in the pre-treatment stage to improve the fabric releasing washing process, which can increase the output and the effect of scouring and desizing, and benefits dyeing.

(3) Introduced a beltless fabric wheel exhaust-dyeing machine to be used in the dyeing stage to dye polyester fiber fine denim fabrics, which avoids surface scratches and slipping, and increases the output of fine denim fabrics.

(4) Warp-and-weft yarn is made from polyester fiber recycled from elastic fabric, and more types of eco-friendly yarn production methods can be developed to increase the number of recycled products.

(5) Introduced a spreading machine in the finishing stage, which uses the physical method of cloth turning and spreading to improve the surface resin marks and manual adjustment.

2. Plans for development of new products and quality improvements:

(1) Increase the production of eco-friendly yarn. The composition of raw materials for yarn sizing is uneven, so the yarn types used by each grey fabric manufacturer will be tracked and filtered, and the cheapest desizing method will selected to obtain fabrics with good permeability, which will improve the balance between coloring and dyeing surface.

(2) New product development, warp Poly/weft HCR, warp and weft each contain 19% alkali-soluble fiber, and produced by alkali processing with moisture wicking (quick drying) to can obtain a flexible and soft quality and texture.

(3) New product development, warp contains 2% Rayon / weft Poly striped fabric, C0 super water-repellent, single-dyed warp Poly is dark while Rayon is white to create good visual effects with two colors.

(4) New product development, warp Poly/weft 46N mechanical stretch double-layer fabric, C0 super water-repellent, both warp and weft are recycled yarns, weft 46N has good elasticity and can make comfortable clothes.

(5) Introduction and trial production of dye combinations with high color fastness to light and color fastness enhancers, which can improve color fastness to light by more than 0.5 levels and can be used for the treatment of products with high requirements on color fastness to light.

II. Summary of 2025 Business Plan:

(I) Operating Policy:

Chyang Sheng Texing Vision: "Modernize C.S.T into a first-rate, world class company that allows employees to achieve life-long learning and growth". Uphold the spirit of professionalism through dyeing and finishing services to satisfy customer demands, pursue revenue growth, and sustainable operations.

Our operating code of conduct: "Create new revenue streams, decrease costs, utilize collective power; upgrade, transform, innovate, and surpass". Our hope is that the entire company will adopt these standards and practices to create new opportunities for the Company. We've established specific policies for this purpose:

1. Focus on talent-centric knowledge capital.
2. Develop customer relations from the perspective of the service industry.
3. Build culture oriented towards customer values and teams that are efficient and capable of executing at the highest level, thereby maintaining customer trust.
4. Achieve new streams of revenue, decrease expenditures, manage costs, and prevent any waste.
5. Practice 6S Visual Management, improve the quality of employees and work environments.
6. Establish a culture of discipline for an exceptional human-centric culture.
7. Build a management team capable of executing and performing at the highest level.

Additionally, we will continue to develop the Company's core competencies - the ability to practice and execute quality - and hope that these values are understood, implemented, and practiced by all employees. Declaration of our enterprise culture:

1. Create a culture of integrity and accountability.
2. Create a culture that pursues excellence and advancement.
3. Create a culture of sharing knowledge and information between individuals.

Encourage colleagues to reset their thinking, to re-think, re-design, embrace positive attitudes, do the right things, and cultivate the right people; do the right things well and to completion while also finding methods for success instead of reasons for failure; bear hope instead of complaints, interpret things positively, think outside the box and do not harbor negative emotions. This will lead to good thinking that will lead the Company to success.

The Company's doctrines of "integrity, team, professionalism, and efficiency" is something we hope all colleagues practice at their jobs daily.

1. Integrity: Face problems with honesty instead of gas-lighting, pointing fingers, or dealing with office politics.
2. Team: Each individual is a key cog in the Company. Do your job well, integrate into teams, and move forward with the Company instead of passively expending oneself.
3. Professionalism: Continue to learn and hone one's professional capabilities; the Company also provides employees with basic and advanced training.
4. Efficiency: Reviewing the aspects of people, machinery, materials, and regulations to increase efficiency in every aspect.

Taiwan's "Climate Change Response Act" was passed in 2023. The new law sets a net-zero emissions target for 2050, improves the level of climate governance, imposes a carbon levy for exclusive use, adds a special chapter on climate change adaptation, and includes management mechanisms for carbon footprint and product labeling. In response to the Glasgow Climate Pact established at COP 26 in 2021, nations have been urged to enhance their reduction targets; Taiwan has increased its 2030 carbon reduction goal from 20% with the base period of 2005 to 24%±1%. The Company not only strives for economic growth, but also assumes responsibility for sustainable development. It seeks to promote an environmental sustainability plan that includes investments in energy conversion, optimization, and recycling, waste reduction, and the reuse of waste in the food chain. These steps are taken to establish an operating model based on sustainable development to protect environmental resources and approach the goal of net zero. In addition to the economic development of the Company, social aspects and shared values of stakeholders must also be taken into account to ensure the comprehensive protection and sustainability of the environment and ecosystems.

(II) Sales forecast:

The Company's 2025 sales forecast is the amount: Dyeing, finishing, and OEM shipments amounting to 14,400 thousand yards and NT$302,400 thousand.

(III) Production and sales strategy:

1. Create customer value

The Company is one of the few professional domestic dyeing and finishing plants with quality assurances for professional dyeing for domestic brands and merchants and is committed to providing services that create added value for its customers.

(1) Classification of products from each production line that are suitable for processing

Long fiber dyeing line: Polyester long-fiber woven general fabric, polyester long-fiber warp-and-weft two-way elastic woven fabric, and long-fiber interwoven fabric series.

(2) Special feature products include:

- Microfiber processing products and high color fastness dyeing series.
- Long slim 20 denier high density ultra water repellent processing.
- T 100%, T-OP "two-way elastic" fabric series.
- Poly HCR high shrinkage elastic polyester fabric series.

(3) Functional processing products include:

- Moisture wicking, antibacterial moisture wicking processing.
- Development of processing with hybrid functions such as antibacterial, odor resistance, or UV resistance.
- Introduction and application of nanoscale processing catalysts.
- Fluorine free (C0) eco-friendly water repellent processing.
- EN-471 requirement standards for fluorescent orange and fluorescent yellow.
- Fabrics meet TFT function certification standards for UV resistance, moisture wicking, and fast drying.

2. Provide professional services through market segmentation

The Company's long-fiber exhaust-dyeing line provides brand customers with customized services and focuses on the reliable quality of the Poly series, utilizing digital color management and processes such as concentrated quantification of fine denim, high-density, and elastic fabrics. The Company maintains close contact with major brand customers to meet the demands of the market.

3. Quality first, on-time delivery, rapid service

Although the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) have both entered into force, Taiwan has unfortunately been unable to participate in these two major regional trade organizations. Despite disadvantages, Taiwan has had the opportunity of obtaining a portion of orders transferred out of China due to the trade war between the U.S. and China. Ultimately, product quality has become the most critical aspect. This became an opportunity for enterprise transformation and upgrade and striving to achieve quality first, on-time delivery, and rapid service.

4. Digital technology application

Full dedication to plans for further upgrade and transformation to productivity 4.0.

(1) Build seamless upstream/downstream transition mechanisms to obtain real-time data to achieve the goal of rapid materials preparation, reduced inventory, and on-time delivery based on the requirements of orders.

(2) Big data analysis mechanisms such as ERP and MES are linked to the reproducible formulas labs and on-site monitoring technology, allowing for automated formula management and production resumes of products to achieve data transparency and rapid response capabilities for production lines.

(3) Introduce energy-saving dyeing and setting machines and utilize equipment automation and smart feedback control technology to achieve smart production lines and transition towards a smart factory for professional dyeing and finishing.

(4) Introduce automated optical inspection (AOI) systems to identify discarded cloth in key segments of production machinery, replacing manual inspection systems. Implement AI assisted automatic fabric/report inspection for finished products to solve labor shortages and increase both accuracy and timeliness.

5. Talent cultivation

(1) Cultivate high quality, worldly, energetic, and idealistic mid-level managers through the "Industry-Academia Special Joint Program".

(2) The rotation of R&D, technical, and on-site personnel shall be conducted in a manner to develop multi-skilled talent by exposing them to both office and factory affairs for talent required to address complex environments and changes in the future.

(3) Assist employees with career planning and increase opportunities for them to train their core capabilities.

6. Function integration in production lines, maintain and update machinery

(1) Review the latest plans relating to demand of production and sales and combine production lines according to function, allowing for concentrated production of equipment and fully expressing their combined productivity benefits.

(2) Implement energy and water conservation for machinery and equipment to decrease the ratio of dyeing liquor ratio and consumption of energy and chemical catalysts as we transition towards sustainable environmental protection.

(3) Eliminate and replace pre-treatment equipment to combine scouring and condensing processes. This eliminates production bottlenecks by shortening processes and improves the smoothness of elastic fabric finishing.

7. Selection of raw materials and incoming inspections

(1) The raw materials qualification program selects suitable raw materials or competing products to improve processing quality and decrease the price fluctuation impact of raw materials.

(2) By eliminating unsuitable combinations and standardizing formulas, identical formulas can be utilized in concentrated processing to promote product consistency and decrease waste due to the changing of specifications.

(3) Each batch of incoming raw materials are sampled and submitted to the testing lab for rigorous inspections to ensure material stability.

8. Comprehensive quality controls

(1) Each manufacturing processes adheres to the quality policies of "no manufacturing of defective products", "no acceptance of defective products", and "no dissemination of defective products". Quality controls and guarantees are performed to provide customers with satisfactory products and services.

(2) Implementation of ISO 9001 quality controls ensures consistent quality that satisfy customer requirements.

(3) A Quality Management Team has been established to plan and perform operations related to quality management and inspection. Systematic quality audits assist production departments with the implementation and performance of comprehensive quality controls.

## III. Future Development Strategy:

The Company's primary business operations continue to be in joint exports. Due to changes in global market competition, our primary fabric plants have invested into vertical integration from fabrics to garments and the development of brands and distribution channels to maintain competitive advantage. As such, business in Taiwan's OEM operations have been severely compressed. In response to the intense changes of the competitive environment in the global textile industry, the Company's long and short-term development goals are as follows:

(I) Continue transitioning towards advancements in high-value, differentiated products

Develop various high value-added materials to achieve differentiation, combining them with technology and trends to produce functional fabrics that generate greater business opportunities.

(II) Dyeing plants passed GRS certification for the development of eco-friendly textile products

Currently, many textile manufacturers in Taiwan have invested in the development of eco-friendly textiles such as recycled nylon, dope dyed fiber, bio-based eco-friendly textiles, and anhydrous dyed textiles; the use of recycled PET bottles in textiles has earned an excellent global reputation. The trend of eco-friendly textiles will inevitably garner more future attention and as such, complying with global trends will facilitate entry into the global production and sales supply chain.

(III) Develop fashionable and highly functional textiles

In recent years, consumer preference has shifted towards a lifestyle that "combines sports, work, and life" which is why the demand for fashionable and functional textile products has increased. Taiwan's textile industry has become a major global base of R&D and production for functional textiles. As more major global brands continue to release functional fashion garments, the Company will actively strive to find a niche to expand the textile market.

The strategy to achieve development goals in the preceding paragraph requires long-term development and planning of digital transformation, smart mechanical production, innovative manufacturing processes, and strategic alliances to identify brand requirements and perform vertical integration with garment distribution channels. The combination of the Company's existing dyeing and finishing business with an operation model that encompasses energy supply for dyeing and finishing as well as the professional service park will allow full utilization of the circular economy development model provided by recycling and steam and electricity symbiosis at Dayuan Industrial Park. The short-term business plan will focus more on high fastness quality such as the concentrated quantification and high quality production of higher T100% two-way elastic fabrics, fine and lightweight denier fabrics, and high density fabrics. Working with domestic upstream suppliers of poly eco-friendly raw materials eliminates any worries for domestic mass production while forming strategic partnerships with brand operating customers will sustain the development plan to increase sales volume.

IV. The impact of the external competitive environment, regulatory environment, and macroeconomic conditions:

(I) The Russia-Ukraine War has persisted for more than three years, resulting in severe impact to the global economy. The surging prices of natural gas, coal, and imported raw materials has caused a global inflation and affected consumer purchase power. Even as COVID-19 restrictions ease globally in 2023, brands are seeing an increase in inventory, orders are stagnating, and there has been a negative short-term impact to global economy growth. Due to many global factors and interference, domestic energy prices will continue to increase and inevitably impact energy costs for the current year. In response, production management must take inventory of energy consumption in each plant and establish KPI goals for improvement, utilize the PDCA management cycle to review energy consumption, and adopt a spirit of constant improvement to suppress the severe impact of surging energy prices.

(II) The standards of environmental protection laws have comparatively risen and have evolved along with environmental sustainability. The Company conducted engineering to improve heating systems used in manufacturing processes and has replaced the existing coal heating systems with a new medium pressure steam heating system and gas boiler, both of which meet the operation guidelines of the latest provisions in the "Boiler Air Pollution Emission Standards".

(III) In order to implement the eco-friendly guidelines of the "Zero Discharge of Chemicals (ZDHC)" certification, the Company has obtained Bluesign certification and is fully dedicated to implementing certified replacements for dyes and chemical catalysts. Improvements to raw materials and additives have resulted in effects such as increased costs. Further review of raw material consumption and selection of competing products must be conducted to effectively control and manage variable costs.

(IV) With the passage of Taiwan's Climate Change Response Act in 2023 and the impending introduction of a carbon fee in 2025, as well as increasing pressure from international brands on suppliers to reduce carbon emissions, companies will need to pay more attention to supply chain carbon management and development this year. The Company sent in-house engineers for external training to create carbon inventories and thus improve its data transparency and reliability. Later, the Company intends to move forward with investigating carbon footprints of its products and performing classification and calculations to facilitate the timely completion of certification by a third-party notary public.

Chairman: Chen Jen-Fa Executive: Hsu Fang-Jung Head of Accounting: Cheng Yi-Min

Attachment 2

# Chyang Sheng Texing Co., Ltd

## Audit Committee's Report

In accordance with the reporting guidelines of Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act, the 2024 financial statements, earnings distribution proposal, and business report prepared by the Company's Board of Directors through KMPG Taiwan have been reviewed by the Audit Committee and found to contain no discrepancies.
Please verify.
To
The Company's 2025 Annual Shareholders' Meeting

Chyang Sheng Texing Co., Ltd
Chairman of the Audit Committee:

March 12, 2025

安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電話 Tel + 886 2 8101 6666
傳真 Fax + 886 2 8101 6667
網址 Web kpmg.com/tw

# Independent Auditors' Report

To the Board of Directors of Chyang Sheng Texing Co., Ltd.:

**Opinion**

We have audited the financial statements of Chyang Sheng Texing Co., Ltd.("the Company"), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, 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 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 of our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Dyeing and finishing service revenue

   Refer to Note 4(n) "Revenue recognition" to the financial statements, note 5 " Significant accounting assumptions and judgments, and major sources of estimation uncertainty".

   Description of key audit matter:

   The Company engaged in dyeing and finishing processing business, the transaction model of such businesses is that the customers provide the raw fabric, and the Company performs the dyeing and finishing processing of the raw fabric. After analyzing the transaction terms of this business, it is to satisfy the performance obligation and transfer the control of labor to the customer over time. The Company calculates the completion ratio and recognizes the sales revenue based on the progress of the manufacturing work orders. Considering the importance of revenue recognition to the financial statements and the impact of revenue recognition to meet performance obligations over time, therefore, the accountant listed it as the key audit matter.

Our principal audit procedures included: understanding of revenue recognition policies adopted by the Company, and comparing them with sales terms to assess the appropriateness of those policies; observing the design of the internal control system of sales revenue on site, and testing the effectiveness of its implementation on a sample basis; sample testing of individual revenue transactions, verification to customer orders, proof of shipment, etc.; selecting samples of sales transactions for the period before and after the end of the year, to review the customer orders, sales terms, inventory completion and shipment records and other related information of these transactions. In addition, the reasonableness of the calculation of the percentage of completion is verified on a sample basis by obtaining the work-in-progress list at the end of the period.

2. Investments accounted for using equity method

Refer to Note 4(h) "Investment in associates" and 4(i) "Investment in subsidiaries" to the financial statements, note 5 “Significant accounting assumptions and judgments, and major sources of estimation uncertainty".

Description of key audit matter:

The real estate development business of Progiant Construction & Development Corporation, a subsidiary accounted for using the equity method, was completed this year and reclassified as properties held for sale. Revenue was recognized this period from the sale of these properties held for sale, which has a significant impact on the subsidiary's operating results, therefore, the accountant recorded it as the key audit matter.

For the above key audit matter, specifically regarding the recognition of revenue from the handover of real estate by the real estate development business, our principal audit procedures included:: understanding the handover process and obtaining the handover checklist; verifying the transaction parties and prices against the sales contracts, and sampling receipt proofs; reviewing the transfer certificates or handover certificates.

**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 are responsible for overseeing the Company’s financial reporting process.

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

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

1. Identify and assess the risks of material misstatement of the 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 auditor's 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 auditor's 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 investment in other entities accounted for using the equity method to express an opinion on this 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yu, Chi-Lung and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2025

**Notes to Readers**

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

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

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

# CHYANG SHENG TEXING CO., LTD.

## ( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

## Balance Sheets

## December 31, 2024 and 2023

## (Expressed in thousands of New Taiwan Dollars)

| | | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|---|
| | **Assets** | **Amount** | **%** | **Amount** | **%** |
| | **Current assets:** | | | | |
| 1100 | Cash and cash equivalents (note 6(a)) | $ 97,799 | 3 | 127,251 | 5 |
| 1110 | Current financial assets at fair value through profit or loss (note 6(b)) | 191,866 | 7 | 181,701 | 7 |
| 1140 | Current contract assets (notes 6(p)) | 7,034 | - | 13,901 | 1 |
| 1170 | Notes and accounts receivable, net (notes 6(d) and 7) | 64,596 | 2 | 61,332 | 3 |
| 130X | Inventories (note 6(e)) | 10,621 | - | 20,102 | 1 |
| 1476 | Other financial assets (note 7) | 15,069 | 1 | 10,628 | - |
| 1479 | Other current assets | 5,497 | - | 6,198 | - |
| | | 392,482 | 13 | 421,113 | 17 |
| | **Non-current assets:** | | | | |
| 1517 | Non-current financial assets at fair value through other comprehensive income (note 6(c)) | 496 | - | 1,756 | - |
| 1550 | Investments accounted for using equity method (note 6(f)) | 1,918,360 | 66 | 1,432,716 | 58 |
| 1600 | Property, plant and equipment (notes 6(g) and 8) | 446,346 | 16 | 463,566 | 19 |
| 1755 | Right-of-use assets (note 6(h)) | 2,948 | - | 4,486 | - |
| 1760 | Investment property (notes 6(i) and 8) | 123,908 | 4 | 124,890 | 5 |
| 1995 | Other non-current assets (notes 6(l) and (m)) | 36,722 | 1 | 32,788 | 1 |
| | | 2,528,780 | 87 | 2,060,202 | 83 |
| | **Total assets** | **$ 2,921,262** | **100** | **2,481,315** | **100** |

| | | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|---|
| | **Liabilities and Equity** | **Amount** | **%** | **Amount** | **%** |
| | **Current liabilities:** | | | | |
| 2181 | Notes and accounts payable | $ 26,467 | 1 | 41,702 | 2 |
| 2280 | Current lease liabilities (note 6(j)) | 1,541 | - | 1,504 | - |
| 2399 | Other current liabilities | 48,225 | 2 | 59,493 | 2 |
| | | 76,233 | 3 | 102,699 | 4 |
| | **Non-Current liabilities:** | | | | |
| 2570 | Deferred income tax liabilities (note 6(m)) | 77,030 | 3 | 77,030 | 3 |
| 2580 | Non-current lease liabilities (note 6(j)) | 1,446 | - | 2,987 | - |
| 2600 | Other non-current liabilities | 17,687 | - | 25,334 | 2 |
| | | 96,163 | 3 | 105,351 | 5 |
| | **Total liabilities** | 172,396 | 6 | 208,050 | 9 |
| | **Equity (notes 6(c), (f), and (n)):** | | | | |
| 3110 | Ordinary shares | 1,732,684 | 59 | 1,732,684 | 70 |
| 3200 | Capital surplus | 281,912 | 10 | 277,476 | 11 |
| | Retained earnings: | | | | |
| 3310 | Legal reserve | 210,743 | 7 | 199,926 | 8 |
| 3320 | Special reserve | 56,835 | 2 | 56,835 | 2 |
| 3350 | Unappropriated retained earnings | 524,894 | 18 | 109,228 | 4 |
| | | 792,472 | 27 | 365,989 | 14 |
| | Other equity: | | | | |
| 3411 | Exchange differences on translation of foreign financial statements | (8,562) | - | (28,950) | (1) |
| 3420 | Unrealized gains or losses from financial assets at fair value through other comprehensive income | 59,151 | 2 | 34,857 | 1 |
| 3500 | Treasury shares | (108,791) | (4) | (108,791) | (4) |
| | | (58,202) | (2) | (102,884) | (4) |
| | **Total equity** | 2,748,866 | 94 | 2,273,265 | 91 |
| | **Total liabilities and equity** | **$ 2,921,262** | **100** | **2,481,315** | **100** |

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

**CHYANG SHENG TEXING CO., LTD.**

**( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)**

**Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(Expressed in thousands of New Taiwan Dollars , except for earnings per share)**

| | | 2024 Amount | 2024 % | 2023 Amount | 2023 % |
|---|---|---|---|---|---|
| | **Operating revenues (notes 6(p) and 7)** | $ 279,632 | 100 | 343,518 | 100 |
| 5000 | **Operating costs (notes 6(e), (g), (l) and 12)** | 286,435 | 102 | 329,242 | 96 |
| | **Gross profit from operations** | (6,803) | (2) | 14,276 | 4 |
| | **Operating expenses (notes 6(d), (g), (l), (q) and 12):** | | | | |
| 6100 | Selling expenses | 8,225 | 3 | 10,408 | 3 |
| 6200 | Administrative expenses | 53,744 | 19 | 41,454 | 12 |
| 6300 | Research and development expenses | 9,419 | 4 | 9,083 | 3 |
| 6450 | Impairment loss (reversal of impairment loss) | 6 | - | (800) | - |
| | | 71,394 | 26 | 60,145 | 18 |
| | **Net operating loss** | (78,197) | (28) | (45,869) | (14) |
| | **Non-operating income and expenses:** | | | | |
| 7100 | Interest income (note 6(r)) | 1,406 | - | 1,578 | - |
| 7010 | Other income (notes 6(k), (r) and 7) | 51,800 | 19 | 55,551 | 16 |
| 7020 | Other gains and losses (note 6(s)) | (9,101) | (3) | 7,339 | 2 |
| 7375 | Share of profit of subsidiaries and associates accounted for using equity method (note 6(f)) | 573,521 | 205 | 91,687 | 27 |
| 7510 | Interest expense (note 6(j)) | (94) | - | (10) | - |
| | | 617,532 | 221 | 156,145 | 45 |
| | **Profit before income tax** | 539,335 | 193 | 110,276 | 31 |
| 7951 | **Less: income tax expenses (note 6(m))** | 196 | - | 2,997 | 1 |
| | **Profit** | 539,139 | 193 | 107,279 | 30 |
| 8300 | **Other comprehensive income:** | | | | |
| 8310 | **Items that may not be reclassified subsequently to profit or loss:** | | | | |
| 8311 | Gains on remeasurements of defined benefit plans (note 6(l)) | 4,032 | 1 | 891 | - |
| 8316 | Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income | (1,260) | - | 16,084 | 5 |
| 8330 | Share of other comprehensive income of subsidiaries, associates, and joint venture accounted for using equity method | (4,500) | (2) | - | - |
| 8349 | Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss | - | - | - | - |
| | **Items that may not be reclassified subsequently to profit or loss** | (1,728) | (1) | 16,975 | 5 |
| 8360 | **Items that may be reclassified subsequently to profit or loss:** | | | | |
| 8361 | Exchange differences on translation | 20,388 | 7 | (6,198) | (2) |
| | **Items that may be reclassified subsequently to profit or loss** | 20,388 | 7 | (6,198) | (2) |
| 8300 | **Other comprehensive income (after tax)** | 18,660 | 6 | 10,777 | 3 |
| | **Comprehensive income** | **$ 557,799** | **199** | **118,056** | **33** |
| | **Basic earnings per share (NT dollars) (note 6(o))** | **$ 3.28** | | **0.65** | |
| | **Diluted earnings per share (NT dollars) (note 6(o))** | **$ 3.27** | | **0.65** | |

See accompanying notes to financial statements.

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

**CHYANG SHENG TEXING CO., LTD.**

**( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)**

**Statements of Changes in Equity**

**For the years ended December 31, 2024 and 2023**

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

| | | | Retained earnings | | | Other equity | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ordinary shares | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Exchange differences on translation of foreign financial statements | Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income | Treasury shares | Total equity |
| **Balance at January 1, 2023** | $ 1,732,684 | 273,926 | 192,540 | 56,835 | 77,751 | (22,752) | 18,773 | (108,791) | 2,220,966 |
| Profit for the year ended December 31, 2023 | - | - | - | - | 107,279 | - | - | - | 107,279 |
| Other comprehensive income for the year ended December 31, 2023 | - | - | - | - | 891 | (6,198) | 16,084 | - | 10,777 |
| Comprehensive income for the year ended December 31, 2023 | - | - | - | - | 108,170 | (6,198) | 16,084 | - | 118,056 |
| Appropriation and distribution of retained earnings: | | | | | | | | | |
| Legal reserve | - | - | 7,386 | - | (7,386) | - | - | - | - |
| Cash dividends on ordinary shares | - | - | - | - | (69,307) | - | - | - | (69,307) |
| Non-proportional investment in investee's increase in capital | - | 3,550 | - | - | - | - | - | - | 3,550 |
| **Balance on December 31, 2023** | 1,732,684 | 277,476 | 199,926 | 56,835 | 109,228 | (28,950) | 34,857 | (108,791) | 2,273,265 |
| Profit for the year ended December 31, 2024 | - | - | - | - | 539,139 | - | - | - | 539,139 |
| Other comprehensive income for the year ended December 31, 2024 | - | - | - | - | 4,032 | 20,388 | (5,760) | - | 18,660 |
| Comprehensive income for the year ended December 31, 2024 | - | - | - | - | 543,171 | 20,388 | (5,760) | - | 557,799 |
| Appropriation and distribution of retained earnings: | | | | | | | | | |
| Legal reserve | - | - | 10,817 | - | (10,817) | - | - | - | - |
| Cash dividends on ordinary shares | - | - | - | - | (86,634) | - | - | - | (86,634) |
| Non-proportional investment in investee's increase in capital | - | 4,436 | - | - | - | - | - | - | 4,436 |
| Changes in ownership interests in subsidiaries | - | - | - | - | (27,106) | - | 27,106 | - | - |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | (2,948) | - | 2,948 | - | - |
| **Balance on December 31, 2024** | **$ 1,732,684** | **281,912** | **210,743** | **56,835** | **524,894** | **(8,562)** | **59,151** | **(108,791)** | **2,748,866** |

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

**CHYANG SHENG TEXING CO., LTD.**

**( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)**

**Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

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

| | 2024 | 2023 |
|---|---|---|
| **Cash flows from (used in) operating activities:** | | |
| **Profit before tax** | $ 539,335 | 110,276 |
| **Adjustments:** | | |
| Adjustments to reconcile profit (loss): | | |
| Depreciation expense | 45,470 | 43,891 |
| Expected credit loss (gain) | 6 | (800) |
| Interest expense | 94 | 10 |
| Interest income | (1,406) | (1,578) |
| Dividend income | (6,682) | (2,869) |
| Share of profit of subsidiaries and associates for using equity method | (573,521) | (91,687) |
| Loss on disposal of property, plan and equipment | 4,783 | 1,028 |
| Gain (loss) of financial assets at fair value through profit or loss | 17,573 | (1,071) |
| Gain from disposal investments | (13,152) | (20,228) |
| Impairment loss | - | 12,915 |
| Loss on inventory valuation and obsolescence | 4,041 | - |
| **Total adjustments to reconcile profit (loss)** | (522,794) | (60,389) |
| **Changes in operating assets and liabilities:** | | |
| Financial assets at fair value through profit or loss | (12,219) | (57,101) |
| Contract assets | 6,867 | (2,630) |
| Notes and accounts receivable | (3,270) | 20,663 |
| Inventories | 5,440 | 1,236 |
| Other financial assets and current assets | (4,153) | (5,770) |
| Defined benefit assets | (1,640) | (1,597) |
| Notes and accounts payable | (15,235) | 1,061 |
| Other financial liabilities and current liabilities | (11,268) | (8,871) |
| Other non-current liabilites | (7,647) | - |
| **Total changes in operating assets and liabilities** | (43,125) | (53,009) |
| **Total adjustments** | (565,919) | (113,398) |
| Cash outflow generated from operations | (26,584) | (3,122) |
| Interest received | 1,406 | 1,578 |
| Dividends received | 6,682 | 2,869 |
| Interest paid | (94) | (10) |
| Income taxes paid | (904) | (10,181) |
| **Net cash flows used in operating activities** | (19,494) | (8,866) |
| **Cash flows from (used in) investing activities:** | | |
| Acquisition of investments accounted for using equity method | (5,200) | (4,800) |
| Dividends received from investments accounted for using equity method | 107,434 | 32,527 |
| Acquisition of property, plant and equipment | (30,902) | (25,940) |
| Proceeds from disposal of property, plant and equipment | 5,505 | 399 |
| Refundable deposits and other assets | 1,343 | 2,042 |
| **Net cash flows from investing activities** | 78,180 | 4,228 |
| **Cash flows from (used in) financing activities:** | | |
| Increase in guarantee deposits received | - | 749 |
| Payment of lease liabilities | (1,504) | (297) |
| Cash dividends paid | (86,634) | (69,307) |
| **Net cash flows used in financing activities** | (88,138) | (68,855) |
| **Net decrease in cash and cash equivalents** | (29,452) | (73,493) |
| **Cash and cash equivalents at beginning of period** | 127,251 | 200,744 |
| **Cash and cash equivalents at end of period** | **$ 97,799** | **127,251** |

See accompanying notes to financial statements.

**Representation Letter**

The entities that are required to be included in the combined financial statements of CHYANG SHENG TEXING CO., LTD. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements." endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, CHYANG SHENG TEXING CO., LTD. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: CHYANG SHENG TEXING CO., LTD.
Chairman: REN FA CHEN
Date: March 12, 2025

安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電 話 Tel + 886 2 8101 6666
傳 真 Fax + 886 2 8101 6667
網 址 Web kpmg.com/tw

# Independent Auditors' Report

To the Board of Directors of Chyang Sheng Texing Co., Ltd.:

## Opinion

We have audited the consolidated financial statements of Chyang Sheng Texing Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated 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 and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

   Refer to Note 4(n) "Revenue recognition" to the consolidated financial statements, note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty".

Description of the key audit matter:

The Group engaged in the dyeing and finishing processing and real estate sales business, the transaction model of such businesses is that the customers provide the raw fabric, and the Group performs the dyeing and finishing processing of the raw fabric. After analyzing the transaction terms of this business, it is to satisfy the performance obligation and transfer the control of labor to the customer over time. The Group calculates the completion ratio and recognizes the sales revenue based on the progress of the manufacturing work orders. Additionally, the real estate sales business has completed handovers and recognized revenue this year. This transaction has a significant impact on the operating results of the Group. Therefore, the accountant has listed revenue recognition as a key audit matter. therefore, the accountant recorded it as the key audit matter.

Our principal audit procedures included: understanding of revenue recognition policies adopted by the Group, and comparing them with sales terms to assess the appropriateness of those policies; observing the design of the internal control system of sales revenue on site, and testing the effectiveness of its implementation on a sample basis; sample testing individual revenue transactions, verifying them to customer orders, proof of shipment, etc.; selecting samples of sales transactions for the period before and after the end of the year, reviewing the customer orders, sales terms, inventory completion and shipment records and other related information of these transactions. In addition, the reasonableness of the calculation of the percentage of completion is verified on a sample basis by obtaining the work-in-progress list at the end of the period.

Regarding the recognition of revenue from real estate development business upon handover, our principal audit procedures included: understanding the handover process and obtaining the handover checklist; verifying the transaction parties and prices against the sales contract, and sampling the payment proofs; reviewing the transfer of ownership certificates or handover certificates.

**Other Matter**

Chyang Sheng Texing Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yu, Chi-Lung and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2025

**Notes to Readers**

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

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

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

## CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

## ( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

## Consolidated Balance Sheets

## December 31, 2024 and 2023

## (Expressed in thousands of New Taiwan Dollars)

| | Assets | December 31, 2024 Amount | % | December 31, 2023 Amount | % |
|---|---|---|---|---|---|
| | **Current assets:** | | | | |
| 1100 | Cash and cash equivalents (note 6(a)) | $ 799,485 | 23 | 223,705 | 8 |
| 1110 | Current financial assets at fair value through profit or loss (note 6(b)) | 655,357 | 18 | 501,091 | 17 |
| 1140 | Current contract assets (note 6(q)) | 7,034 | - | 13,901 | - |
| 1170 | Notes and accounts receivable, net (including related parties) (notes 6(d), (q) and 7) | 140,118 | 4 | 62,444 | 2 |
| 130X | Inventories (note 6(e)) | 616,071 | 17 | 571,496 | 19 |
| 1476 | Other financial assets (notes 7 and 8) | 73,255 | 2 | 133,490 | 5 |
| 1479 | Other current assets | 10,927 | - | 18,848 | 1 |
| | | 2,302,247 | 64 | 1,524,975 | 52 |
| | **Non-current assets:** | | | | |
| 1510 | Non-current financial assets at fair value through profit or loss (note 6(b)) | 7,583 | - | 8,634 | - |
| 1517 | Non-current financial assets at fair value through other comprehensive income (note 6(c)) | 176,410 | 5 | 162,078 | 6 |
| 1551 | Investments accounted for using equity method (note 6(f)) | 450,458 | 13 | 456,182 | 16 |
| 1600 | Property, plant and equipment (notes 6(h) and 8) | 446,346 | 13 | 463,566 | 16 |
| 1755 | Right-of-use assets (note 6(i)) | 2,948 | - | 4,526 | - |
| 1760 | Investment property, net (notes 6(j) and 8) | 123,908 | 3 | 253,777 | 9 |
| 1840 | Deferred income tax assets (note 6(n)) | 2,174 | - | 4,987 | - |
| 1995 | Other non-current assets (notes 6(m), 8 and 9) | 65,830 | 2 | 61,132 | 1 |
| | | 1,275,657 | 36 | 1,414,882 | 48 |
| | **Total assets** | $ 3,577,904 | 100 | 2,939,857 | 100 |

| | Liabilities and Equity | December 31, 2024 Amount | % | December 31, 2023 Amount | % |
|---|---|---|---|---|---|
| | **Current liabilities:** | | | | |
| 2130 | Current contract liabilities (notes 6(e) and (q)) | $ 363,686 | 10 | 293,534 | 10 |
| 2171 | Notes and accounts payable | 116,223 | 3 | 56,773 | 2 |
| 2280 | Current lease liabilities (note 6(k)) | 1,541 | - | 1,545 | - |
| 2305 | Other financial liabilities | 84,994 | 2 | 61,465 | 2 |
| 2399 | Other current liabilities | 28,693 | 1 | 13,121 | - |
| | | 595,137 | 16 | 426,438 | 14 |
| | **Non-Current liabilities:** | | | | |
| 2570 | Deferred income tax liabilities (note 6(n)) | 99,219 | 3 | 105,630 | 4 |
| 2580 | Non-current lease liabilities (note 6(k)) | 1,446 | - | 2,987 | - |
| 2670 | Other non-current liabilities | 17,688 | - | 26,594 | 1 |
| | | 118,353 | 3 | 135,211 | 5 |
| | **Total liabilities** | 713,490 | 19 | 561,649 | 19 |
| | **Equity attributable to owners of parent (note 6(o)):** | | | | |
| 3110 | Ordinary shares | 1,732,684 | 48 | 1,732,684 | 59 |
| 3200 | Capital surplus | 281,912 | 8 | 277,476 | 9 |
| | Retained earnings: | | | | |
| 3310 | Legal reserve | 210,743 | 6 | 199,926 | 7 |
| 3320 | Special reserve | 56,835 | 2 | 56,835 | 2 |
| 3350 | Unappropriated retained earnings | 524,894 | 15 | 109,228 | 4 |
| | | 792,472 | 23 | 365,989 | 13 |
| | Other equity: | | | | |
| 3411 | Exchange differences on translation of foreign financial statements | (8,562) | - | (28,950) | (1) |
| 3420 | Unrealized gains or losses from financial assets at fair value through other comprehensive income | 59,151 | 2 | 34,857 | 1 |
| | | 50,589 | 2 | 5,907 | - |
| 3500 | Treasury shares | (108,791) | (3) | (108,791) | (4) |
| | | 2,748,866 | 78 | 2,273,265 | 77 |
| 36XX | Non-controlling interests (note 6(g)) | 115,548 | 3 | 104,943 | 4 |
| | **Total equity** | 2,864,414 | 81 | 2,378,208 | 81 |
| | **Total liabilities and equity** | $ 3,577,904 | 100 | 2,939,857 | 100 |

See accompanying notes to financial statements.

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

**CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES**

**( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)**

**Consolidated Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(Expressed in thousands of New Taiwan Dollars , except for earnings per share)**

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | Amount | % | Amount | % |
| 4000 | **Net operating revenues (notes 6(q) and 7)** | $ 643,160 | 100 | 347,508 | 100 |
| 5000 | **Operating costs (notes 6(e), (m) and 12)** | 532,337 | 83 | 331,750 | 95 |
| | **Gross profit from operations** | 110,823 | 17 | 15,758 | 5 |
| | **Operating expenses (notes 6(d), (k), (m), (r) and 12):** | | | | |
| 6100 | Selling expenses | 9,571 | 1 | 10,408 | 3 |
| 6200 | Administrative expenses | 77,773 | 12 | 51,993 | 15 |
| 6300 | Research and development expenses | 9,420 | 2 | 9,083 | 3 |
| 6450 | Impairment loss (reversal of impairment loss) | 6 | - | (800) | - |
| | | 96,770 | 15 | 70,684 | 21 |
| | **Net operating income (loss)** | 14,053 | 2 | (54,926) | (16) |
| | **Non-operating income and expenses:** | | | | |
| 7010 | Other income (notes 6(l), (s) and 7) | 84,379 | 13 | 80,375 | 23 |
| 7020 | Other gains and losses (note 6(t)) | 417,297 | 65 | 58,092 | 17 |
| 7060 | Share of profit of associates accounted for using equity method (note 6(f)) | 64,365 | 10 | 39,831 | 11 |
| 7100 | Interest income (note 6(s)) | 4,476 | 1 | 2,857 | 1 |
| 7510 | Interest expense (note 6(k)) | (7,597) | (1) | (5,348) | (2) |
| | | 562,920 | 88 | 175,807 | 50 |
| 7900 | **Profit before income tax** | 576,973 | 90 | 120,881 | 34 |
| 7950 | Less: income tax expenses (note 6(n)) | 22,114 | 4 | 13,579 | 4 |
| | **Profit** | 554,859 | 86 | 107,302 | 30 |
| 8300 | **Other comprehensive income (loss):** | | | | |
| 8310 | **Items that may not be reclassified subsequently to profit or loss:** | | | | |
| 8311 | Gains on remeasurements of defined benefit plans (note 6(m)) | 4,032 | 1 | 891 | - |
| 8316 | Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income | (5,760) | (1) | 20,401 | 6 |
| | **Items that may not be reclassified subsequently to profit or loss** | (1,728) | - | 21,292 | 6 |
| 8360 | **Items that may be reclassified subsequently to profit or loss:** | | | | |
| 8361 | Exchange differences on translation | 20,388 | 3 | (6,198) | (2) |
| 8300 | **Other comprehensive income (after tax)** | 18,660 | 3 | 15,094 | 4 |
| | **Comprehensive income** | **$ 573,519** | **89** | **122,396** | **34** |
| | **Profit attributable to:** | | | | |
| | Owners of parent | $ 539,139 | 84 | 107,279 | 30 |
| | Non-controlling interests | 15,720 | 2 | 23 | - |
| | | **$ 554,859** | **86** | **107,302** | **30** |
| | **Comprehensive income (loss) attributable to:** | | | | |
| | Owners of parent | $ 557,799 | 87 | 118,056 | 33 |
| | Non-controlling interests | 15,720 | 2 | 4,340 | 1 |
| | | **$ 573,519** | **89** | **122,396** | **34** |
| | **Basic earnings per share (NT dollars) (note 6(p))** | **$ 3.28** | | **0.65** | |
| | **Diluted earnings per share (NT dollars) (note 6(p))** | **$ 3.27** | | **0.65** | |

See accompanying notes to financial statements.

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

## CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

## ( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

## Consolidated Statements of Changes in Equity

## For the years ended December 31, 2024 and 2023

## (Expressed in thousands of New Taiwan Dollars)

| | Equity attributable to owners of parent | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Retained earnings | | | Other equity | | | | | |
| | Ordinary shares | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Exchange differences on translation of foreign financial statements | Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income | Treasury shares | Total equity attributable to owners of parent | Non-controlling interests | Total equity |
| **Balance at January 1, 2023** | $ 1,732,684 | 273,926 | 192,540 | 56,835 | 77,751 | (22,752) | 18,773 | (108,791) | 2,220,966 | 100,603 | 2,321,569 |
| Profit for the year ended December 31, 2023 | - | - | - | - | 107,279 | - | - | - | 107,279 | 23 | 107,302 |
| Other comprehensive income for the year ended December 31, 2023 | - | - | - | - | 891 | (6,198) | 16,084 | - | 10,777 | 4,317 | 15,094 |
| Comprehensive income for the year ended December 31, 2023 | - | - | - | - | 108,170 | (6,198) | 16,084 | - | 118,056 | 4,340 | 122,396 |
| Appropriation and distribution of retained earnings: | | | | | | | | | | | |
| Legal reserve | - | - | 7,386 | - | (7,386) | - | - | - | - | - | - |
| Cash dividends on ordinary shares | - | - | - | - | (69,307) | - | - | - | (69,307) | - | (69,307) |
| Non-proportional investment in investee's increase in capital | - | 3,550 | - | - | - | - | - | - | 3,550 | - | 3,550 |
| **Balance at December 31, 2023** | 1,732,684 | 277,476 | 199,926 | 56,835 | 109,228 | (28,950) | 34,857 | (108,791) | 2,273,265 | 104,943 | 2,378,208 |
| Profit for the year ended December 31, 2024 | - | - | - | - | 539,139 | - | - | - | 539,139 | 15,720 | 554,859 |
| Other comprehensive income for the year ended December 31, 2024 | - | - | - | - | 4,032 | 20,388 | (5,760) | - | 18,660 | - | 18,660 |
| Comprehensive income for the year ended December 31, 2024 | - | - | - | - | 543,171 | 20,388 | (5,760) | - | 557,799 | 15,720 | 573,519 |
| Appropriation and distribution of retained earnings: | | | | | | | | | | | |
| Legal reserve | - | - | 10,817 | - | (10,817) | - | - | - | - | - | - |
| Cash dividends on ordinary shares | - | - | - | - | (86,634) | - | - | - | (86,634) | - | (86,634) |
| Subsidiary distributes dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | (5,115) | (5,115) |
| Non-proportional investment in investee's increase in capital | - | 4,436 | - | - | - | - | - | - | 4,436 | - | 4,436 |
| Changes in ownership interests in subsidiaries | - | - | - | - | (27,106) | - | 27,106 | - | - | - | - |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | (2,948) | - | 2,948 | - | - | - | - |
| **Balance at December 31, 2024** | **$ 1,732,684** | **281,912** | **210,743** | **56,835** | **524,894** | **(8,562)** | **59,151** | **(108,791)** | **2,748,866** | **115,548** | **2,864,414** |

See accompanying notes to financial statements.

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

## CHYANG SHENG TEXING CO., LTD. AND SUBSIDIARIES

## ( formerly known as CHYANG SHENG DYEING & FINISHING CO., LTD.)

## Consolidated Statements of Cash Flows

## For the years ended December 31, 2024 and 2023

## (Expressed in thousands of New Taiwan Dollars)

| | 2024 | 2023 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| **Profit before tax** | $ 576,973 | 120,881 |
| **Adjustments:** | | |
| **Adjustments to reconcile profit (loss):** | | |
| Depreciation expense | 45,510 | 44,133 |
| Expected credit loss (gain) | 6 | (800) |
| Interest expense | 7,597 | 5,348 |
| Interest revenue | (4,476) | (2,857) |
| Dividend income | (32,319) | (17,810) |
| Share of profit of investments accounted for using equity method | (64,365) | (39,831) |
| (Gain) loss on disposal of investment properties, etc | (449,276) | 1,028 |
| Gain on disposal investment | (48,560) | (33,050) |
| Impairment loss (gain) on financial assets | 82,046 | (39,608) |
| Impairment loss | - | 12,915 |
| Loss on inventory valuation and obsolescence | 4,041 | - |
| **Total adjustments to reconcile profit (loss)** | (459,796) | (70,532) |
| **Changes in operating assets and liabilities:** | | |
| Financial assets at fair value through profit or loss, mandatorily measured at fair value | (182,358) | 83,285 |
| Contract assets | 6,867 | (2,630) |
| Notes and accounts receivable (including related parties) | (77,680) | 22,956 |
| Inventories | (48,616) | (140,440) |
| Other financial assets and current assets | 69,499 | 2,420 |
| Defined benefit assets | (1,640) | (1,597) |
| **Total changes in operating assets** | (233,928) | (36,006) |
| Contract liabilities | 62,661 | 41,981 |
| Notes and accounts payable | 59,450 | 559 |
| Other financial liabilities and current liabilities | 25,521 | (7,567) |
| Other non-current liabilities | (7,647) | - |
| **Total changes in operating assets and liabilities** | (93,943) | (1,033) |
| **Total adjustments** | (553,739) | (71,565) |
| Cash inflow generated from operations | 23,234 | 49,316 |
| Interest received | 4,476 | 2,857 |
| Dividends received | 32,319 | 17,810 |
| Interest paid | (106) | (21) |
| Income taxes paid | (14,991) | (14,671) |
| **Net cash flows from operating activities** | 44,932 | 55,291 |
| **Cash flows from investing activities:** | | |
| Acquisition of financial assets at fair value through other comprehensive income | (20,092) | - |
| Dividends received from investments accounted for using equity method | 87,734 | 10,629 |
| Acquisition of investments accounted for using equity method | (5,200) | (4,800) |
| Acquisition of property, plant and equipment | (30,902) | (25,940) |
| Proceeds from disposal of property, plant and equipment | 5,505 | 399 |
| Acquisition of investment properties | (654) | - |
| Proceeds from disposal of investment properties | 583,600 | - |
| Decrease in refundable deposits | - | (80) |
| Decrease in other non-current assets | 974 | 1,782 |
| **Net cash flows from (used in) investing activities** | 620,965 | (18,010) |
| **Cash flows from financing activities:** | | |
| Repayments of long-term debt | - | (2,000) |
| (Increase) decrease in guarantee deposits received | (1,259) | 749 |
| Dividends paid from subsidiary to non-controlling shares | (5,115) | - |
| Payment of lease liabilities | (1,545) | (541) |
| Cash dividends paid | (82,198) | (65,757) |
| **Net cash flows used in financing activities** | (90,117) | (67,549) |
| **Net increase (decrease) in cash and cash equivalents** | 575,780 | (30,268) |
| **Cash and cash equivalents at beginning of period** | 223,705 | 253,973 |
| **Cash and cash equivalents at end of period** | $ **799,485** | **223,705** |

See accompanying notes to financial statements.

**Attachment 4**

Chyang Sheng Texing Co., Ltd

Comparison of the Articles of Incorporation Before and After Amendment

| Articles | Before amendment | After amendment | Description |
|---|---|---|---|
| Article 12 | The Company shall have nine to <u>twelve</u> directors serving terms of 3 years; qualified individuals shall be elected, and may be re-elected for additional terms, by the shareholders' meeting.<br>The minimum number of independent directors in the preceding paragraph may be no less than two, and cannot be less than one-fifth of the total number of directors.<br>Elections for directors has adopted a candidate nomination system. Shareholders shall appoint a director from the list of candidates; the handling method, announcement, and other affairs related to candidate nominations shall be conducted in accordance with the Company Act, Securities Exchange Act, and any relevant laws and regulations.<br>Elections of directors and independent directors shall be held simultaneously with the number of elected directors calculated separately.<br>The Board of Directors may establish various functional committees depending on the requirements of business operations.<br>The Company shall purchase liability insurance for Directors during their terms in accordance with laws for the purpose of liable compensation for the execution of the Company's business scope. | The Company shall have nine to <u>eleven</u> directors serving terms of 3 years; qualified individuals shall be elected, and may be re-elected for additional terms, by the shareholders' meeting.<br>The minimum number of independent directors in the preceding paragraph may be no less than two, and cannot be less than one-fifth of the total number of directors.<br>Elections for directors has adopted a candidate nomination system. Shareholders shall appoint a director from the list of candidates; the handling method, announcement, and other affairs related to candidate nominations shall be conducted in accordance with the Company Act, Securities Exchange Act, and any relevant laws and regulations.<br>Elections of directors and independent directors shall be held simultaneously with the number of elected directors calculated separately.<br>The Board of Directors may establish various functional committees depending on the requirements of business operations.<br>The Company shall purchase liability insurance for Directors during their terms in accordance with laws for the purpose of liable compensation for the execution of the Company's business scope. | The number of directors' seats was adjusted due to practical needs. |
| Article 18 | If the Company is profitable in the current year, no less than | If the Company is profitable in the current year, no less than | Amended in |

| Articles | Before amendment | After amendment | Description |
|---|---|---|---|
| | 1% of net profits before tax shall be allocated as employee remuneration. The Board of Directors shall determine whether this shall be distributed in shares or cash to employees of the Company who are eligible based on certain conditions; also, no more than 3% of net profits before tax shall be allocated as director remuneration, which shall be distributed in cash. The allocation of employees' and Directors' remuneration shall be reported to the shareholders' meeting.<br>If the Company has suffered losses in previous years, profits in the current year must be allocated to make up for previous losses before the remainder is allocated according to the proportions in the preceding paragraph for employee and director remuneration.<br>If, at the end of the year, there is a surplus in the Company's final account, an amount should first be withdrawn for taxes and make up for previous losses; 10% shall then be allocated as statutory surplus reserve except in cases where the statutory surplus reserve has achieved the total paid-in capital. If required by law or regulations set forth by the competent authority, the special surplus reserve shall be withdrawn or reversed; if a surplus and accumulated undistributed surplus remain, the Board of Directors shall prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution.<br>If the Company has yet to establish an Audit Committee, the supervisor's remuneration shall be set according to | 1% of net profits before tax shall be allocated as employee bonuses. Of the amount of employee bonuses, no less than 20% shall be distributed to entry-level employees. The Board of Directors shall determine whether the bonuses are distributed in shares or cash to employees, including employees of subsidiaries who meet certain conditions. also, no more than 3% of net profits before tax shall be allocated as director remuneration, which shall be distributed in cash. The allocation of employees' and Directors' remuneration shall be reported to the shareholders' meeting.<br>If the Company has suffered losses in previous years, profits in the current year must be allocated to make up for previous losses before the remainder is allocated according to the proportions in the preceding paragraph for employee and director remuneration.<br>If, at the end of the year, there is a surplus in the Company's final account, an amount should first be withdrawn for taxes and make up for previous losses; 10% shall then be allocated as statutory surplus reserve except in cases where the statutory surplus reserve has achieved the total paid-in capital. If required by law or regulations set forth by the competent authority, the special surplus reserve shall be withdrawn or reversed; if a surplus and accumulated undistributed surplus remain, the Board of Directors shall prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution. | accordance with Article 14, Paragraph 6 of the Securities and Exchange Act. |

| Articles | Before amendment | After amendment | Description |
|---|---|---|---|
| | proportions set forth in Paragraph 1. | | |
| Article 21 | The Articles of Incorporation was established on October 4, 1983.<br>(omitted)<br>Twenty-seventh revision on June 25, 2024 | The Articles of Incorporation was established on October 4, 1983.<br>(omitted)<br>Twenty-seventh revision on June 25, 2024<br>Twenty-eighth revision on May 27, 2025 | Added the date and revision number. |

**Attachment 5**

Chyang Sheng Texing Co., Ltd

Comparison of the Procedures for Endorsements and Guarantees Before and After Amendment

| Articles | Before amendment | After amendment | Description |
|---|---|---|---|
| Article 4 | Total amount of endorsements/guarantees<br>The total amount of endorsements and guarantees provided by the Company is limited to 50% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 20% of the Company's net worth according to the most recent financial statements. However, if the Company holds 75% or more of a company's shares, the amount of endorsement and guarantee shall still be limited to 50% of the Company's net worth according to the most recent financial statements.<br>The total amount of endorsements and guarantees provided by the Company and its subsidiaries is limited to 50% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 50% of the Company's net worth according to the most recent financial statements. However, when the Company and its subsidiaries allows the total amount of endorsements and guarantees to exceed 50% of the Company's net worth, the necessity and rationality shall be explained at the shareholders' meeting. | Total amount of endorsements/guarantees<br>The total amount of endorsements and guarantees provided by the Company is limited to 100% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 20% of the Company's net worth according to the most recent financial statements. However, if the Company holds 75% or more of a company's shares, the amount of endorsement and guarantee shall still be limited to 100% of the Company's net worth according to the most recent financial statements.<br>The total amount of endorsements and guarantees provided by the Company and its subsidiaries is limited to 100% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 100% of the Company's net worth according to the most recent financial statements. | The proposal to raise the limit on endorsements and guarantees provided to a single subsidiary was made to meet the needs of future construction projects of the Company's subsidiary Progiant Construction & Development Corporation. |
| Article 13 | These Procedures were established on September 15, 1990 | These Procedures were established on September 15, 1990 | Added the date and |

| Articles | Before amendment | After amendment | Description |
| --- | --- | --- | --- |
| | (omitted)<br>Eighth revision on June 27, 2022. | (omitted)<br>Eighth revision on June 27, 2022.<br>Ninth revision on May 27, 2025. | revision number. |

**Attachment 6**

Chyang Sheng Texing Co., Ltd
Information on Director and Independent Director Candidates

(1)Board Nominations

| Type of Candidate | Name | Representative of Institution | Number of shares held | Education | Experience | Current position |
|---|---|---|---|---|---|---|
| Director | Chen Jen-Fa | | 6,612,543 shares | Department of Law, National Chengchi University | 1. Chairman, Chyang Sheng Texing Co., Ltd.<br>2. Chairman, Progiant Construction & Development Corporation | 1. Chairman, Chyang Sheng Texing Co., Ltd.<br>2. Chairman, Progiant Construction & Development Corporation |
| Director | Lin Ho-Tsung | | 2,913,990 shares | Department of Industrial Management and Enterprise Information, Aletheia University | 1. Chairman, Ever-Bright Technology Co. Ltd.<br>2. Director, Progiant Construction & Development Corporation | 1. Chairman, Ever-Bright Technology Co. Ltd. |
| Director | Phoebes Inc. | Cheng Ming-Yueh | 420,000 shares | Department of Fashion Design, Shih Chien University | Editor-in-chief, Phoebes Inc. | Editor-in-chief, Phoebes Inc. |
| Director | Shinkong Asset Management Co., Ltd | Wu Hsin-En | 413,236 shares | Master's in Material Science, California State University, Los Angeles | 1. Chairman, Shinkong Textile Co., Ltd.<br>2. Chairman, Shinkong Asset Management Co., Ltd. | 1. Chairman, Shinkong Textile Co., Ltd.<br>2. Chairman, Shinkong Asset Management Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd | Chang Jui-Nan | 413,236 shares | Master's in Business Administration, Lake Superior State University, Michigan | President, Shinkong Textile Co., Ltd. | President, Shinkong Textile Co., Ltd. |
| Director | Chen Chia-Ling | | 1,474,709 shares | Master's in International Business Management, University of Bristol | Independent Director and Trustee of CSOP ETF | Independent Director and Trustee of CSOP ETF |
| Director | FU JIN INVESTMENT CO., LTD | Chen Yu-Chin | 487,000 shares | Department of Business Administration, Aletheia University | 1. Chairman, Chyang Sheng Vietnam Co., Ltd.<br>2. Chairman, Fusso Machinery Corporation | 1. Chairman, Chyang Sheng Vietnam Co., Ltd.<br>2. Chairman, Fusso Machinery Corporation |
| Director | Lin Ho-Hsiung | | 2,461,023 shares | Graduated from commercial vocational senior high school | Director, Progiant Construction & Development Corporation | Director, Progiant Construction & Development Corporation |
| Independent Director | Wang Chien-Min | | 0 shares | Bachelor, Department of Financial and Economic Law, Chung Yuan Christian University | 1. Managing Partner, W.S.C. Attorneys At Law<br>2. J.S. International Attorneys At Law<br>3. Officer, Securities and Futures Investors Protection Center | 1. Managing Partner, W.S.C. Attorneys At Law<br>2. Independent Director, Msscorps Co., Ltd. |

| Type of Candidate | Name | Representative of Institution | Number of shares held | Education | Experience | Current position |
|---|---|---|---|---|---|---|
| Independent Director | Wu Chieh-Hsin | | 0 shares | MBA, Metropolitan State University<br>Master, College of Management, National Yang Ming Chiao Tung University | 1. Chairman and President, Super Dragon Technology Co., Ltd.<br>2. Chairman, Ron Pwu Applied Materials Technology Co., Ltd. | Chairman, Super Dragon Technology Co., Ltd. |
| Independent Director | Chen Hsien-Chang | | 0 shares | MBA, Northeastern University, Louisiana<br>Department of Applied Economics, National Chung Hsing University | 1. Chairman, Well Joy Enterprise Co., Ltd.<br>2. Assistant Vice President, Chyang Sheng Dyeing & Finishing Co., Ltd. | Chairman, Well Joy Enterprise Co., Ltd. |

(2)Nominated by Lin Ho-Hsiung, a shareholder holding more than 1% of the shares

| Type of Candidate | Name | Representative of Institution | Number of shares held | Education | Experience | Current position |
|---|---|---|---|---|---|---|
| Director | Zhisheng Investment Co., Ltd. | Wu Chieh-Hsin | 6,453,467 shares | MBA, Metropolitan State University<br>Master, College of Management, National Yang Ming Chiao Tung University | 1. Chairman and President, Super Dragon Technology Co., Ltd.<br>2. Chairman, Ron Pwu Applied Materials Technology Co., Ltd. | Chairman, Super Dragon Technology Co., Ltd. |
| Director | Hsu Fang-Jung | | 30,560 shares | Bachelor, Department of Civil Engineering, National Cheng Kung University<br>Master, Department of Civil and Construction Engineering, National Taiwan University of Science and Technology | 1. Civil Engineer, Maanshan Nuclear Power Plant, Taiwan Power Company<br>2. Section Chief, World Trade Center Construction Management Section, RSEA Engineering Corporation<br>3. Manager, Thailand Fengding Construction<br>4. Manager, Assistant Vice President, Vice President, President, Progiant Construction & Development Corporation | 1. President, Chyang Sheng Texing Co., Ltd.<br>2. Manager, President, Progiant Construction & Development Corporation |
| Director | Cheng Yi-Min | | 0 shares | MBA, Hawaii Pacific University | Auditor, Director, Assistant Manager, KPMG | Vice President, Chyang Sheng Texing Co., Ltd. |
| Independent Director | Su Pai-Huang | | 781,961 shares | Master of Industrial Engineering, National Taiwan University | Supervisor, Lily Textile Co., Ltd. | President, Zig Sheng Industrial Co., Ltd. |

(3)Nomination of "Mega International Commercial Bank entrusted to Anyi International Co., Ltd. investment account" by shareholders holding more than 1% of shares

| Type of Candidate | Name | Representative of Institution | Number of shares held | Education | Experience | Current position |
|---|---|---|---|---|---|---|
| Director | Amherst Global Consulting Limited (Mega International Commercial Bank is entrusted to keep the investment account of Anyi International Co., Ltd.) | Anthony H Shing | 12,597,000 shares | Master of Finance, University of Illinois Urbana-Champaign<br>Bachelor of Economics, University of Illinois Urbana-Champaign | Vice President, Finance Department, Cottonwood Management, LLC | Secretary-General, Cottonwood Management, LLC |
| Director | Amherst Global Consulting Limited (Mega International Commercial Bank is entrusted to keep the investment account of Anyi International Co., Ltd.) | Hon Kit Shing | 12,597,000 shares | Bachelor of Economics, Massachusetts Institute of Technology | 1. Vice Chairman, TISCO Financial Group Public Company Limited<br>2. Vice Chairman, TISCO Bank | Chairman, Cottonwood Management, LLC |
| Director | Cheng Ming-Yueh | | 700,000 shares | Department of Fashion Design, Shih Chien University | Editor-in-chief, Phoebes Inc. | Editor-in-chief, Phoebes Inc. |
| Director | Shinkong Asset Management Co., Ltd | Wu Hsin-En | 413,236 shares | Master's in Material Science, California State University, Los Angeles | 1. Chairman, Shinkong Textile Co., Ltd.<br>2. Chairman, Shinkong Asset Management Co., Ltd. | 1. Chairman, Shinkong Textile Co., Ltd.<br>2. Chairman, Shinkong Asset Management Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd | Chang Jui-Nan | 413,236 shares | Master's in Business Administration, Lake Superior State University, Michigan | President, Shinkong Textile Co., Ltd. | President, Shinkong Textile Co., Ltd. |
| Director | Shinkong Asset Management Co., Ltd | Shu-Ti Chang | 413,236 shares | Department of Business Administration, Soochow University | President, Shinkong Textile Co., Ltd. | President, Shinkong Textile Co., Ltd. |

| Type of Candidate | Name | Representative of Institution | Number of shares held | Education | Experience | Current position |
|---|---|---|---|---|---|---|
| Director | Shinkong Asset Management Co., Ltd | Kuo-Hua Chao | 413,236 shares | Department of Law, Soochow University | 1. President, Shinkong Asset Management Co., Ltd<br>2. Attorney-at-law | President, Shinkong Asset Management Co., Ltd |
| Director | Chen Jen-Fa | | 6,612,543 shares | Department of Law, National Chengchi University | 1. Chairman, Chyang Sheng Texing Co., Ltd.<br>2. Chairman, Progiant Construction & Development Corporation | 1. Chairman, Chyang Sheng Texing Co., Ltd.<br>2. Chairman, Progiant Construction & Development Corporation |
| Independent Director | Jeffrey Shee Chee Cheung | | 0 shares | Bachelor of Laws, University of Sydney<br>Bachelor of Economics (majoring in Accounting and Finance), University of Sydney | 1. Senior Partner of Dentons and Head of Investment Funds in Hong Kong<br>2. Attorney-at-law, Hammonds<br>3. Attorney-at-law, Barlow Lyde & Gilbert<br>4. Attorney-at-law, Richards Butler | Chief Operating Officer, Celona Asset Management (USA) Limited |
| Independent Director | Steve Ma | | 0 shares | MBA, MIT Sloan | 1. CEO, Nutritec-Enjoy Corporation<br>2. Investment Manager, Goldman Sachs Group, Hong Kong<br>3. Business Manager, MiTAC International Corporation | CEO, Nutritec-Enjoy Corporation |
| Independent Director | James Hsiao | | 0 shares | Master of Laws, New York University<br>Department of Law, Soochow University<br>Attorney-at-law, R.O.C.<br>Attorney-at-law, New York State | 1. Attorney-at-law, Baker McKenzie Taipei<br>2. Attorney-at-law, Jones Day<br>3. Director, IBF Securities<br>4. Director, Yuh-lng Junior College of Health Care & Management | Senior Partner, Dentons Taiwan |

# Appendices

# Articles of Incorporation

## Chapter I. General Provisions

Article 1: In accordance to the Company Act, the Company has been named 強盛新股份有限公司.

The English name of the Company is CHYANG SHENG TEXING CO., LTD.

Article 2: The Company's operated business is as follows:

C301010 Yarn spinning mills

C302010 Weaving of textiles

C303010 Manufacture of non-woven fabrics

C305010 Printing, dyeing, and finishing

C399990 Other textile and products manufacturing

C801130 Manufacture of man-made fibers

F107020 Wholesale of dyes and pigments

F107170 Wholesale of industrial catalyst

F107200 Wholesale of chemical feedstock

F113100 Wholesale of pollution controlling equipments

F207020 Retail sale of dyes and pigments

F207170 Retail sale of industrial catalyst

F213100 Retail sale of pollution controlling equipments

F401010 International trade

H701010 Housing and building development and rental

H701020 Industrial factory development and rental

G801010 Warehousing

ZZ99999 All business items that are not prohibited or restricted by law, except those subject to special approval.

Article 3: The Company's headquarters is located in Taoyuan City; if necessary, the Board of Directors shall pass resolutions to establish domestic and foreign branch locations.

Article 3-1: The total amount of this Company's foreign investments is not restricted by the reinvestment ratio as stipulated in Article 13 of the Company Act.

Article 4: Due to business relationships, the Company may provide external endorsements or guarantees.

## Chapter II. Shareholding

Article 5: The Company's total capital is rated at NT$3 billion with each share valued at NT$10; the Board of Directors is authorized to issue shares in installments if necessary.

Article 6: The shares issued by the Company are exempt from printing stock certificates. However, a centralized securities depository must be requested to handle custodianship and registration, which shall be conducted in accordance with the rules and regulations of the depository.

The Company may issue special shares.

In the event that this Company merges with another, affairs relating to the merger do not require resolution by the Board of Directors.

The Company's handling of shares must comply with Regulations Governing the Administration of Shareholder Services of Public Companies of the competent authority as well as any other relevant laws and regulations.

Article 7: The transfer of stock shall be halted 60 days prior to the annual shareholders' meeting, 30 days prior to an extraordinary shareholders' meeting, or 5 days prior to the base date on which the Company has determined to distribute dividends, bonuses, or other benefits.

## Chapter III. Shareholders' Meeting

Article 8: Shareholders' meetings are categorized as regular or extraordinary. By law, regular shareholders' meetings are convened once a year by the Board of Directors within 6 months upon the conclusion of the fiscal year; by law, extraordinary shareholders' meetings may be convened whenever necessary.

Article 9: If a shareholder is unable to attend a shareholders' meeting, they must submit a signed and stamped proxy form printed by this Company, clearly stating the attendance of a proxy and their authorized scope.

Unless otherwise stipulated in the Company Act, the attendance of shareholder proxies must be handled in accordance to the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 10: The shareholders' of the Company shall be entitled to one vote for each share held; however, those restricted by Paragraph 2, Article 179 of the Company Act shall be excluded.

Article 11: Unless otherwise stipulated by the Company Act, the resolutions of shareholders' meetings must be passed with more than half of the total number of issued shares in attendance and shall be carried out with the consent of a majority vote by the shareholders present.

## Chapter IV. Board of Directors and Audit Committee

Article 12: The Company shall have nine to twelve directors serving terms of 3 years; qualified individuals shall be elected, and may be re-elected for additional terms, by the shareholders' meeting.

The minimum number of independent directors in the preceding paragraph may be no less than two, and cannot be less than one-fifth of the total number of directors.

Elections for directors has adopted a candidate nomination system. Shareholders shall appoint a director from the list of candidates; the handling method, announcement, and other affairs related to candidate nominations shall be conducted in accordance with the Company Act, Securities Exchange Act, and any relevant laws and regulations.

Elections of directors and independent directors shall be held simultaneously with the number of elected directors calculated separately.

The Board of Directors may establish various functional committees depending on the requirements of business operations.

The Company shall purchase liability insurance for Directors during their terms in accordance with laws for the purpose of liable compensation for the execution of the Company's business scope.

Article 12-1: The Company shall establish an Audit Committee, consisting of all members in the Board of Directors, in accordance with Article 14-4 of the Securities Exchange Act; the Audit Committee shall be responsible for performing the duties of a supervisor in accordance with the Company Act, Securities Exchange Act, and other laws and regulations.

The members, duties, and other matters of compliance relating to the Audit Committee shall be handled in accordance with laws and regulations as well as the Articles of Incorporation; the organization rules shall be separately established by the Board of Directors.

Article 13: The Board of Directors shall implement one Chairman, elected by a majority vote with attendance by more than two-thirds of directors; the Chairman shall represent the Company externally. A Vice Chairman shall also be elected in the same method.

The Board of Directors meeting shall be convened by the Chairman once per quarter. Unless otherwise stipulated in the Company Act, meetings shall be convened with more than one-half of directors in attendance and resolutions must be approved by more the majority of directors in attendance; in the event of an emergency, the Chairman may convene an extraordinary meeting.

If a director is unable to attend the Board of Directors meeting, they may assign another director as proxy in accordance with the law.

Notices for the convention of the Board of Directors meeting must be conducted via written notice, e-mail, or fax.

Article 14: If the Chairman takes leave or is unable to exercise their duties, their proxy shall be handled in accordance with Article 208 of the Company Act.

Article 15: The remuneration of all directors shall be determined by the shareholders' meeting.

## Chapter V. Managerial officers

Article 16: The Company shall appoint a General Manager, Deputy General Manager, and several associates and managers; their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

## Chapter VI. Accounting

Article 17: At the end of each fiscal year, the Board of Directors shall prepare

(I) Business reports

(II) Financial statements

(III) Proposals for distribution of earnings or to make-up for deficits

by law, each report shall be submitted to the shareholders' meeting for ratification.

Article 18: If the Company is profitable in the current year, no less than 1% of net profits before tax shall be allocated as employee remuneration. The Board of Directors shall determine whether this shall be distributed in shares or cash to employees of the Company who are eligible based on certain conditions; also, no more than 3% of net profits before tax shall be allocated as director remuneration, which shall be distributed in cash. The allocation of employees' and Directors' remuneration shall be reported to the shareholders' meeting.

If the Company has suffered losses in previous years, profits in the current year must be allocated to make up for previous losses before the remainder is allocated according to the proportions in the preceding paragraph for employee and director remuneration.

If, at the end of the year, there is a surplus in the Company's final account, an amount should first be withdrawn for taxes and make up for previous losses; 10% shall then be allocated as statutory surplus reserve except in cases where the statutory surplus reserve has achieved the total paid-in capital. If required by law or regulations set forth by the competent authority, the special surplus reserve shall be withdrawn or reversed; if a surplus and accumulated undistributed surplus remain, the Board of Directors shall prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution.

If the Company has yet to establish an Audit Committee, the supervisor's remuneration shall be set according to proportions set forth in Paragraph 1.

Article 19: The Company's dividend policy is as follows:

The Company's dividends shall be distributed in accordance with the proportions set forth by the Articles of Incorporation for the goal of maintaining dividend stability by taking into account the characteristics of the business environment, the life cycles of various products or services, and the impacts of future capital requirements as well as taxation. The distribution of dividends, other than improving financial structure and meeting capital needs such as reinvestment, production capacity expansion, or other major capital expenditures, shall not be less than net profit tax of the current year after deducting an amount to make up for losses, allocate, 20% of the statutory surplus reserve and special surplus reserve, and cash dividends shall not be less than 10% of the total dividends in the current year.

## Chapter VII. Appendices

Article 20: Matters not stipulated in this Articles of Incorporation shall be handled in accordance with the provisions of the Company Act and related laws and regulations.

Article 21: The Articles of Incorporation was established on October 4, 1983.

First revision on May 18, 1984
Second revision on May 30, 1990
Third revision on September 15, 1990
Fourth revision on December 1, 1990
Fifth revision on March 18, 1992
Sixth revision on June 20, 1992
Seventh revision on September 19, 1992
Eighth revision on March 27, 1993
Ninth revision on May 18, 1994
Tenth revision on June 9, 1995
Eleventh revision on May 22, 1997
Twelfth revision on May 22, 1997
Thirteenth revision on May 22, 1998
Fourteenth revision on May 22, 1998
Fifteenth revision on May 27, 1999
Sixteenth revision on May 24, 2000
Seventeenth revision on May 22, 2001
Eighteenth revision on June 17, 2002
Nineteenth revision on June 15, 2006

Twentieth revision on June 22, 2011
Twenty-first revision on June 16, 2015
Twenty-second revision on June 20, 2016
Twenty-third revision on June 19, 2017
Twenty-fourth revision on June 20, 2019
Twenty-fifth revision on August 24, 2021
Twenty-sixth revision on June 27, 2022
Twenty-seventh revision on June 25, 2024

# Chyang Sheng Texing Co., Ltd

## Rules of Procedure for Shareholders' Meetings

I. The Company's shareholders' meetings shall proceed in accordance with these rules.

II. The Company shall provide a sign-in book for the signing of attending shareholders (or proxies), or the attending shareholders (or proxies) shall submit a sign-in card in place of signing.

The number of shares in attendance shall be calculated according to the sign-in book or submitted sign-in cards.

III. Attendance and voting at shareholders' meetings shall be calculated based on the number of shares.

IV. Shareholders' meetings shall be held at locations that are suitable and convenient for shareholders to attend. Meetings shall not begin earlier than 9 AM or later than 3 PM.

This Corporation shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted shall be at least 30 minutes prior to the time the meeting commences; the place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders (or proxies) should present their attendance certificates, sign-in cards, or other certificates of attendance to attend the shareholders' meeting. Solicitors with power of attorney shall submit documents of identification for verification.

V. If the shareholders' meeting is convened by the Board of Directors, the Chairperson shall preside over the meeting. If the Chairperson is unable to perform their duties due to leave of absence, the Chairman shall appoint a director to act on their behalf; in the event no appointment is made, the directors shall nominate one director from the board as proxy.

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

If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall act as chair for the meeting.

When there are two or more such convening parties, they shall mutually select a chair from among themselves.

VI. This Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff workers hosting a shareholders' meeting must wear identity or arm badges.

VII. The Chair shall announce adjournment upon the designated meeting time. However, if the number of shareholders (or proxies) in attendance are less than half the total numbered of issued shares or if there is any other justifiable reason, the Chair may announce a delay of the meeting. The Chair may announce a maximum of two delays with a total time of less than 1 hour. If, after delaying twice, the number of shareholders in attendance is insufficient to represent more than one-third of issued shares, a tentative resolution may be passed in accordance with Paragraph 1, Article 175 of the Company Act. When, prior to conclusion of the meeting, if the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

VIII. The Board of Directors shall determine agenda when acting as convener of the shareholders' meeting. The meeting shall be conducted in accordance with the scheduled agenda, which may not be altered without a resolution of the shareholders' meeting.

By law, shareholders' meetings convened by a party with power to convene but other than the Board of Directors, they shall determine the agenda in accordance to the previous paragraph's provisions.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.

If the Chair declares the meeting adjourned in violation of the rules of procedure, another individual shall be appointed Chair through a majority vote of shareholders in attendance to continue the meeting.

After meeting adjournment, shareholders may not elect another Chair to continue the shareholders' meeting at the existing or another venue, unless in circumstances mentioned in the preceding paragraph.

IX. Aside from proposals within the agenda, additional proposals by shareholders (or proxies) to amend or replace existing proposals or interim motions of other proposals must be seconded by other shareholders (or proxies). The equity represented by the proposer and seconder shall amount to two thousandths, or one hundred thousand shares, of the total number of issued shares.

X. Prior to speaking, attending shareholders (or proxies) must fill out a speaker's slip detailing the subject of their statement, shareholder account number (or attendance number), and account name; the presiding chair shall determine speaking order.

If attending shareholders (or proxies) submit only speaker's slips but do not speak, this shall be deemed as silence. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content that is confirmed shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

XI. Shareholders (or proxies) may not speak on a single proposal more than twice unless otherwise approved by the chair; each speech may not exceed five minutes.

If shareholders' speech violates the previous stipulation or exceeds the subject range, the chair shall prohibit speech.

XII. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak.

XIII. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

XIV. When the chair determines that discussion of a proposal has reached the point of voting, the chair may, with approval from attending shareholders, announce a stop to discussions and move to vote.

XV. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. The results of the voting shall be announced on-site at the meeting, and a record shall be made of the vote.

XVI. When a meeting is in progress, the Chair may announce a break based on time considerations.

XVII. Except as otherwise provided in the Company Act and in this Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders (or proxies). If, when questioned by the chair, there are no objections to a proposal; the validity of this passage shall be identical to that of voting.

XVIII. When there is an amendment or an alternative to a proposal, the Chair shall decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

XIX. The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When maintaining order, proctors (or security personnel) must wear arm badges labeled with the word "Proctor".

XX. This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least one year.

If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

XXI. Matters not stipulated in these rules shall be handled in accordance with provisions of the Articles of Incorporation, Company Act, Securities Exchange Act, and other relevant laws and regulations.

XXII. These rules were established on September 15, 1990.

First revision on June 9, 1995

Second revision on May 22, 1997

Third revision on May 22, 1998

Fourth revision on June 17, 2002

Fifth revision on June 16, 2015

**Appendix 3**

# Chyang Sheng Texing Co., Ltd

Rules Governing the Election of Directors

Article 1: Elections of the Company's directors shall be conducted in accordance with these Rules.

Article 2: The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights equal to the number of directors to be elected, which may be cast for a single candidate or split among multiple candidates.

Article 3: The required number of directors shall be elected in accordance with the Articles of Incorporation, and the voting rights of independent directors and non-independent directors shall be calculated separately. Candidates who receive the most votes will be elected.

If two or more candidates receive the same number of votes and exceed the number of directors to be elected, the candidates with the same number of votes shall draw lots to decide who is elected. If a candidate is absent, the chairman shall draw lots on their behalf.

The candidate nomination system shall be adopted for the Company's election of directors in accordance with Article 192-1 of the Company Act, and the qualifications, independence requirements, and other matters of independent directors shall comply with the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, as well as relevant laws and regulations.

Article 4: When an election begins, the chairman shall assign several ballot examiners and tellers to perform related tasks.

Article 5: The ballots shall be issued by the Company and numbered according to the attendance card number. The ballots shall be counted and issued according to the number of persons to be elected, and each ballot shall contain the number of votes of each shareholder.

Article 6: If the candidate is a natural person shareholder, voters must specify the candidate's account name and account number on the ballot. If the candidate is not a shareholder, voters must specify the candidate's name and national ID number. If the candidate is a government or institutional shareholder, in addition to the account number, voters must specify the name of the government or institution, and the name of its representative may also be provided. In cases of several representatives, names of all the additional representatives shall be provided.

Article 7: Ballots are considered void in any of the following circumstances:

1. Ballots that do not comply with these Rules.
2. Information of two candidates or more is provided on the same ballot.
3. A blank ballot that was not filled in by the voter.
4. The ballot was not filled in according to Article 6 or contains other words.
5. The writing is unclear and indecipherable or has been altered.
6. The information on the candidate is incorrect.

Article 8: Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. The number of votes shall be counted on site immediately and results shall be announced by the chairman on the site.

Article 9: The Company's shall issue notifications to the persons elected as directors.

Article 10: Matters not provided herein shall be handled according to the Company Act and other applicable laws and regulations.

Article 11: These Rules shall take effect after being approved by the shareholders' meeting. The same applies to all subsequent amendments.

Article 12: These Procedures were established on September 15, 1990

First revision on June 9, 1995

Second revision on June 17, 2002

Third revision on June 16, 2015

Fourth revision on August 24, 2021

Fifth revision on June 27, 2022

# Procedures for Endorsement and Guarantee

**Article 1: Purpose**

Matters related to the Company's endorsements and guarantees shall be implemented in accordance with these Procedures. However, if it is otherwise stipulated by the law, such provisions shall prevail.

**Article 2: Scope of Application**

The endorsements and guarantees specified in the Procedures include:

I. Financing endorsements/guarantees:

(I) Bill discount financing.

(II) Endorsement or guarantee made to meet the financing needs of another company.

(III) Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the Company.

II. Customs duty endorsement/guarantee: An endorsement or guarantee for the Company or another company with respect to customs duty matters.

III. Other endorsements/guarantees: Endorsements or guarantees beyond the scope of the two preceding paragraphs.

IV. Any creation by the Company of a pledge or mortgage on its chattel or real property as security for the loans of another company shall also be handled in accordance with these Procedures.

**Article 3: Party being endorsed/guaranteed**

The Company may only provide endorsements and guarantees for the following companies. However, this limit does not apply to companies or joint builders that mutually provide guarantees according to the contract for construction projects, or endorsements and guarantees provided by all shareholders who made capital contributions for investee companies according to their shareholding ratio, or joint guarantee provided between peer companies in the sales contract of pre-sale houses in accordance with the Consumer Protection Act.

I. Companies that the Company conducts business with.

II. Companies that the Company directly or indirectly holds more than 50% of voting shares.

III. Companies that directly or indirectly hold more than 50% of the Company's voting shares.

Companies in which the Company directly or indirectly holds 90% or more of the voting shares may provide endorsements/guarantees for each other. The amount of endorsements/guarantees may not exceed 10% of the Company's net worth, provided that this restriction shall not apply to endorsements or guarantees made between companies in which the Company directly or indirectly holds 100% of the voting shares.

The term "capital contribution" in Paragraph 1 shall mean direct capital contribution by the Company or capital contribution through a company that holds 100% of the voting shares.

A "subsidiary" or "parent company" in these Procedures shall be as determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards. Net worth refers to the equity attributable to the owners of the parent company in the balance sheet as specified in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

**Article 4: Total amount of endorsements/guarantees**

The total amount of endorsements and guarantees provided by the Company is limited to 50% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 20% of the Company's net worth according to the most recent financial statements. However, if the Company holds 75% or more of a company's shares, the amount of endorsement and guarantee shall still be limited to 50% of the Company's net worth according to the most recent financial statements.

The total amount of endorsements and guarantees provided by the Company and its subsidiaries is limited to 50% of the Company's net worth according to the most recent financial statements. The amount of endorsement and guarantee provided to a single company shall not exceed 50% of the Company's net worth according to the most recent financial statements. However, when the Company and its subsidiaries allows the total amount of endorsements and guarantees to exceed 50% of the Company's net worth, the necessity and rationality shall be explained at the shareholders' meeting.

**Article 5: Decision-making and level of authorization**

I. The Company shall first submit endorsement and guarantee matters to the Audit Committee for approval, and then to the Board of Directors for approval. However, the Board of Directors shall authorize the chairman to first make decisions on endorsements and guarantees that amount to less than 20% of the Company's net worth according to the latest financial statements, or endorsements and guarantees for a single company that amount to less than 10% of the Company's net worth according to the latest financial statements, and then report it to the Board of Directors for ratification.

II. If the Company needs to provide endorsements that exceed the limit specified in these Procedures due to business needs and the conditions specified in these Procedures are met, the proposal must first be submitted to the Audit Committee for approval, then submitted to the Board of Directors for approval, and signed by more than half of the directors to provide joint guarantee before providing the endorsements. This Procedure shall be revised accordingly and reported to shareholders' meeting for ratification. If the shareholders' meeting does not approve the proposal, a plan shall be formulated to eliminate the excess within a certain period of time.

Where a subsidiary in which the Company holds, directly or indirectly, more than 90% of the voting shares provides endorsements or guarantees in accordance with Article 3, Paragraph 2, it shall first submit the proposal to the Company's Audit Committee for approval, and then to the Board of Directors for approval before implementation. provided that this restriction shall not apply to endorsements or guarantees made between companies in which the Company directly or indirectly holds 100% of the voting shares.

Where the Company has appointed independent directors and the proposal in the preceding paragraph is being discussed by the Board of Directors, it shall fully consider the opinions of each independent director, and record the approval or dissenting opinions and reasons in the Board of Directors meeting minutes.

If the approval of more than half of all Audit Committee members is not obtained for matters that require approval from the Audit Committee according to these Procedures, the matters may be carried out if approved by more than two thirds of all directors, and the resolution of the Audit Committee shall be recorded in the Board of Directors meeting minutes.

**Article 6: Procedures for Making Endorsements and Guarantees**

I. When handling endorsements and guarantees, the financial department shall review if the entity's qualifications and the amount complies with the Procedures based on the application, as well as whether the threshold for public announcement and regulatory filing has been met. The financial department shall analyze the entity's business, financial, and credit conditions to assess and record the risk of endorsement and guarantee, and shall also obtain collateral when necessary. After specifying the content, reasons, and risk assessment results of the endorsement or guarantee and submitting it to the chairman for approval, it must be submitted to the Board of Directors for discussion and approval. If it is still within the limit that the chairman is authorized to approve, the chairman may directly make a decision based on the credit and financial condition of the endorsed or guaranteed entity.

II. When providing endorsements or guarantees due to business dealings, the Company shall assess whether the amount of the endorsement and guarantee is commensurate with the amount of business dealings. The so-called amount of business dealings refers to the actual purchase and sales amount or transaction amount between the Company and the endorsed or guaranteed entity in the previous year.

III. If the Company needs to provide endorsements that exceed the limit specified in these Procedures due to business needs and the conditions specified in these Procedures are met, the proposal must first be submitted to the Audit Committee for approval, and then submitted to the Board of Directors for approval. This Procedure shall be revised accordingly and reported to shareholders' meeting for ratification. If the shareholders' meeting does not approve the proposal, a plan shall be formulated to eliminate the excess within a certain period of time.

IV. The financial department shall compile a log of endorsement and guarantee matters. After an endorsement or guarantee is approved by the Board of Directors or approved by the chairman, in addition to applying for the seal according to the procedures, details of commitments of the guarantee, the name of the guaranteed entity, risk assessment results, the amount of the endorsement or guarantee, the collateral obtained, and the conditions and date for releasing the liability of the endorsement or guarantee shall be recorded for future reference. Relevant documents, such as bills and agreements, shall be photocopied and properly retained.

V. The Finance Department shall periodically perform assessments and recognize any endorsement or guarantee loss, and adequately disclose information on endorsements and guarantees in the financial statements to be audited by the accountants, so that they can issue appropriate audit reports.

VI. If the endorsed or guaranteed entity was originally qualified but subsequently became unqualified according to this Procedure, or if the amount of endorsements and guarantees exceed the limit due to a change in the basis of calculations, the amount of endorsements and guarantees provided to the entity or the excess portion shall be eliminated when the contract expires, or the financial department shall formulate a plan to eliminate it within a certain period of time after approval by the chairman. The improvement plan shall be submitted to the Audit Committee, and the improvement shall be completed according to schedule.

VII. Before the end of the endorsement or guarantee period, the financial department shall actively notify the guaranteed entity to recover the guarantee notes retained by the bank or creditor institution, and cancel endorsement and guarantee documents.

VIII. If the endorsement or guarantee is provided to a subsidiary with a net worth less than one-half of its paid-in capital, the endorsed or guaranteed entity's business, financial, and credit condition shall be assessed on a monthly basis to assess the risk of the endorsement or guarantee. The Company may obtain collateral when necessary. If the subsidiary's stock has no par value or the par value per share is not NT$10, the paid-in capital shall be the total of share capital plus capital surplus, minus issuance premium.

**Article 7: Internal Control**

The Company's internal audit personnel shall conduct and document quarterly audits of the Procedures for Endorsements and Guarantees and its implementation status, and shall immediately notify the Audit Committee in writing of any major violations that are found.

**Article 8: Seal Storage and Procedures**

I. The company seal registered with the Ministry of Economic Affairs shall be used as the dedicated seal for endorsement and guarantee. The custodian of the seal shall be designated by the Chairman and approved by the Board of Directors. Any change to the custodian of the seal must also be approved by the Board of Directors, and then the seal shall be included in the handover.

II. After an endorsement or guarantee is approved by the Board of Directors or the chairman, the financial department shall fill out the [Application Form to Affix Seal] and submit it together with the approval record and the endorsement and guarantee contract or guarantee bill, and may only affix the seal on the documents after obtaining approval from the financial officer.

III. When affixing the seal, the seal manager must verify if there is an approval record, if the [Application Form to Affix Seal] has been approved by the financial officer, and if the documents to be affixed with the seal are correct before affixing the seal. After affixing the seal, it shall be noted on the Application Form to Affix Seal.

IV. When the Company provides guarantee for a foreign company, the letter of guarantee issued by the Company shall be signed by a person authorized by the Board of Directors.

V. This article shall not apply if the foreign company does not have a seal.

**Article 9: Public Announcement and Regulatory Filing Procedures**

I. The Company shall announce and file the balance of endorsements and guarantees provided by the Company and its subsidiaries as of the previous month before the 10th of each month.

II. If the balance of endorsements and guarantees provided by the Company reaches one of the following thresholds, it shall be announced and filed within two days of the occurrence of such event:

1. The balance of endorsements and guarantees provided by the Company and its subsidiaries exceeds 50% of the Company's net worth according to the latest financial statements.
2. The balance of endorsements and guarantees provided by the Company and its subsidiaries to a single company exceeds 20% of the Company's net worth according to the latest financial statements.
3. The balance of endorsements and guarantees provided by the Company and its subsidiaries to a single company reaches NT$10 million or above, and the aggregate amount of endorsements and guarantees, book value of investments recognized under the equity method, and balance of loans to such company reaches 30% or more of the Company's net worth according to the latest financial statements.
4. New endorsements and guarantees provided by the Company or its subsidiaries reaches NT$30 million or more and 5% or more of the Company's net worth according to the latest financial statements.

III. If a subsidiary of the Company is not a public company but is required to make a public announcement and regulatory filing according to Subparagraph 4 of the preceding paragraph, the public announcement and regulatory filing shall be made by the Company.

The date of occurrence refers to the contract signing date, payment date, board resolution date, or any other dates when the transaction counterparty and the amount can be verified with certainty, whichever is earliest.

**Article 10:** When a subsidiary of the Company intends to endorse or provide a guarantee for a third party, the Company shall instruct the subsidiary to establish Procedures for Endorsements and Guarantees in accordance with regulations, and handle matters according to the procedures.

**Article 11:** Penal provisions:

The Company's external endorsements and guarantees shall be handled in accordance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and these Procedures. If a manager or case officer is found in violation and causes the Company to sustain significant damages or the violation is severe, the Company will impose penalties in accordance with the employee reward and punishment regulations and relevant personnel regulations.

**Article 12:** Implementation and revision

Any amendments to these Procedures shall be first submitted to the Audit Committee for approval, then passed by the Board of Directors, and then reported to the shareholders' meeting for approval before implementation. If a director expresses objection and records or written statements are available, the Company shall submit the documents to the Audit Committee and the shareholders' meeting for discussion. The same shall apply to any subsequent amendments.

If the approval of more than half of all Audit Committee members is not obtained for the amendment in the preceding paragraph, the amendment may be implemented if approved by more than two thirds of all directors, and the resolution of the Audit Committee shall be recorded in the Board of Directors meeting minutes.

When the Company submits these Procedures to the Board of Directors for discussion according to the preceding paragraph, it shall fully consider the opinions of each independent director, and record the approval or dissenting opinions and reasons in the Board of Directors meeting minutes.

**Article 13:** These Procedures were established on September 15, 1990
First revision on May 22, 1997
Second revision on June 24, 2003
Third revision on June 15, 2006
Fourth revision on June 19, 2009
Fifth revision on June 17, 2010
Sixth revision on June 24, 2013
Seventh revision on June 24, 2014
Eighth revision on June 27, 2022

**Appendix 5**

Chyang Sheng Texing Co., Ltd
2025 Annual Shareholders' Meeting
Directors' Shareholdings

I. The Company's paid-in capital is NT$1,732,683,810 and the number of issued shares is 173,268,381.

II. In accordance with Article 26 of the Securities Exchange Act, the minimum collective shareholdings of all directors is 10,396,102 shares.

III. Details of the shareholdings of all directors as recorded in the shareholder registry on the closure date of the annual shareholders' meeting is as follows:

Closure Date: March 29, 2025

| Position | Name | Date elected | Term | Number of registered shares held on the closure date | |
|---|---|---|---|---|---|
| Chairman | Chen Jen-Fa | 2022.6.27 | 3 years | 6,612,543 | 3.82% |
| Director | Lin Ho-Tsung | 2022.6.27 | 3 years | 2,913,990 | 1.68% |
| Director | Lin Ho-Hsiung | 2022.6.27 | 3 years | 2,461,023 | 1.42% |
| Director | Chen Chia-Ling | 2022.6.27 | 3 years | 1,474,709 | 0.85% |
| Director | FU JIN INVESTMENT CO., LTD Representative: Chen Yu-Chin | 2022.6.27 | 3 years | 487,000 | 0.28% |
| Director | Phoebes Inc. Representative: Cheng Ming-Yueh | 2022.6.27 | 3 years | 420,000 | 0.24% |
| Director | Shinkong Asset Management Co., Ltd Representative: Wu Hsin-En | 2022.6.27 | 3 years | 413,236 | 0.24% |
| Director | Shinkong Asset Management Co., Ltd Representative: Chang Jui-Nan | 2022.6.27 | 3 years | | |
| Independent Director | Weng Chih-Hsien | 2022.6.27 | 3 years | 0 | - |
| Independent Director | Wu Chieh-Hsin | 2022.6.27 | 3 years | 0 | - |
| Independent Director | Chen Hsien-Chang | 2022.6.27 | 3 years | 0 | - |
| Total directors' shareholdings | | | | 14,782,501 | 8.53% |

**Appendix 6**

**Impact on Business Performance and EPS Resulting from Non-remunerative Share Allotment in the Current Period: None**