Stock Code:2348

Hiyes International Co., Ltd.

2025 Annual General Shareholders' Meeting

Meeting Handbook

Time: June 16, 2025

Location: ILLUME TAIPEI HOTEL
VIP 2, 2F., No. 100, Dunhua North Road, Taipei City

Method: Shareholders' Meeting Convening Method - Physical Shareholders' Meeting

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Hiyes International Co., Ltd.

2025 Annual General Shareholders' Meeting Agenda

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III. Chairperson's Remarks

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2. 2024 Audit Committee's review report.
3. 2024 Distribution report of the Remuneration to directors and supervisors and employee compensation
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IX. Extraordinary Motions

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【Report items】

Item.1 **Proposed by the Board of Directors**

Subject: Report on the 2024 Business report

Explanatory Notes: Please refer to pages 11 to 14 in the Attachment I of this handbook for the attached 2024 Business Report of the Company.

Item.2 **Proposed by the Board of Directors**

Subject: Report on the 2024 Audit Committee’s review report

Explanatory Notes: Please refer to page 15 in the Attachment II of this handbook for the attached 2024 Audit Committee’s review report.

Item.3 **Proposed by the Board of Directors**

Subject: Report on 2024 Distribution report of the Remuneration to directors and supervisors and employee compensation.

Explanatory Notes: The Company's2024distributionof employees' compensation and remuneration for directors and supervisors were NT$25,356,611respectively, which was reviewed and approved by the Compensation Committee on March 14, 2025 and discussed and approved by the Board of Directors on March 14, 2025.

Item.4 **Proposed by the Board of Directors**

Subject: 2024 Report on Directors' Remuneration.

Explanatory Notes:

1. The directors and independent directors of the Company are remunerated for expenses incurred in attending board meetings, directors' remuneration and part-time employees' remuneration, which are approved by the Compensation Committee and submitted to the Board of Directors for approval. Among them, the directors' remuneration shall not exceed 3% of the current year's profit in accordance with Article 18 of the Company's Articles of Incorporation, which shall be used as the remuneration of the directors for the current year. The policy, criteria and composition of compensation are based on the attendance rate of the Board of Directors (mainly their participation in discussions and decision-making related to company

operations), and the directors' annual participation in professional development program. The Board of Directors' participation in the Company's operations serve as reference criteria for evaluating the extent of each board member's involvement in operations when allocating compensation.

2. Please refer to pages 16-18 in the Attachment III of this handbook or information regarding the compensation of the Company's directors.

Item.5 **Proposed by the Board of Directors**

Subject: The Company and its subsidiaries as a whole may report for the total amount of endorsements/guarantees reaching more than 50 percent of the net Company

Explanatory Notes: 1. Pursuant to Article 4 of The Procedures for Endorsements and Guarantees, "Amount of Endorsements and Guarantees", if the total amount of endorsements and guarantees provided by the Company and its subsidiaries as a whole is 50% or more of the net assets of the Company, the necessity and reasonableness of such endorsements and guarantees shall be explained to the general meeting of shareholders as follows:

(1) Necessity:

In order to diversify its operation and increase its operating income, the Company provides its subsidiaries with endorsements and guarantees to obtain bank funds and preferential financing conditions, reduce financing costs and enhance its competitiveness, which is a necessary action for the operation of the Company.

(2) Reasonableness:

As of December 31, 2024, our company and its subsidiaries processed a total of NT$11,181,777 thousand in endorsement guarantees, in accordance with the 'Endorsement Guarantee Operation Procedure'. Approximately 80% of this amount is attributed to endorsement guarantees required for joint construction projects or bank financing for investment construction. Through the provision of endorsement guarantees, our company and its subsidiaries enable guaranteed companies to effectively utilize financial resources, develop and construct projects, increase land development income, and generate higher investment returns for all shareholders of our company.

2. Details of endorsements and guarantees of the Company and its subsidiaries as of December 31, 2024 are as follows:

Unit:NT$ thousand

Endorsement/Guarantee Provider	Party Endorsed/ Guaranteed	Composite shareholding ratio	Guaranteed amount	Actual Expenditure
Hiyes International Co., Ltd.	Hiyes Construction Co., Ltd.	100%	971,177	56,960
	Haisin International Co., Ltd.	85%	750,000	292,500
	Haiju Construction Co., Ltd.	85%	600,000	285,000
	Haiyu International Co., Ltd.	85%	940,000	450,000
	Haiyan Construction Co., Ltd.	70%	477,000	304,520
	Jin Yu Tai Co., Ltd.	56.57%	4,488,800	1,695,620
Haiyan Construction Co., Ltd.	Hiyes International Co., Ltd.	0%	414,000	396,000
Haiju Construction Co., Ltd. (Note)	Hiyes Construction Co., Ltd.	0%	669,000	0
Haisin International Co., Ltd.	Hiyes Construction Co., Ltd.	0%	1,277,000	191,550
Hiyes Construction Co., Ltd.	Hiyes International Co., Ltd.	0%	494,800	58,910
Haisin International Co., Ltd.	Nan Yue Construction Co., Ltd.	0%	100,000	70,000
Total			**11,181,777**	**3,801,060**

(Note): The Company and Haiju Development Co., Ltd. jointly endorsed and guaranteed Hiyes Construction Co., Ltd. Therefore, the total amount of endorsement guarantees is only NT$669,000 thousand.

3. Please refer to Appendix III "The Procedures for Endorsement and Guarantee" on pages 72-79 of this handbook.

【Ratification Items】

Item.1 **Proposed by the Board of Directors**

Subject: To ratify the business report and financial statements of 2024.

Note:
1. For the Company's 2024 business report and the financial statements audited and attested by the CPAs, Liu, Wen-Ling and Chen, Pei-Te, from Deloitte & Touche, please refer to Attachment I, Attachment IV, and Attachment V on pages 11 to 14 and pages 19 to 40 of this handbook.
2. Hereby reported for ratification.

Resolution:

Item.2 **Proposed by the Board of Directors**

Subject: To ratify the proposal of the 2024 earnings distribution.

Note:
1. In accordance with Article18-1 of the Company's Articles of Incorporation, the dividend distribution table for 2024 (please refer to Attachment VI of this handbook, page 40) prioritizes the distribution of special stock dividends totaling NT$48,000,000 at a rate of NT$1.6 per share. In addition, as of the date of the Board resolution, the actual number of common shares outstanding is 151,898,853 shares. After deducting 164,000 shares of treasury stock, the number of shares eligible for distribution is calculated to be 151,734,853 shares. The proposed distribution includes cash dividends totaling NT$1,365,613,677 for shareholders to be issued at a rate of NT$9 per share. (rounded down to the nearest whole number for calculation, with fractional dividends considered as other income of the Company).
2. This proposal is reported to be approved by the annual shareholders' meeting which shall authorize the Board of Directors to set the ex-dividend date, distribution date and other related matters. In addition, the Board of Directors shall be authorized to adjust the dividend distribution ratio in case of the shareholders whose dividend distribution ratio changes accordingly if the Company's shares are repurchased or treasury shares are transferred, converted or canceled resulting in the impact on the number of outstanding shares.
3. Hereby reported for ratification.

Resolution:

【Discussion Items】

Proposed by the Board of Directors

Subject: Proposed amendments to partial provisions of the Articles of Association.

Explanatory Notes: In order to cooperate with the revision of the law and the actual operation needs of the Company, some articles of the Company's "shareholders' meeting procedure rules" are proposed to be amended. Please refer to Attachment VII on pages 41 to 42 of this handbook for the comparison table of the provisions before and after the amendment.

Resolution:

【Election Items】

Proposed by the Board of Directors

Subject: Proposed to re-elect the directors of the company.

Explanatory Notes:

1. The term of office for the Company’s directors and independent directors is set to expire on June 16, 2025. In view of operational requirements, it is proposed that all directors be re-elected in accordance with applicable laws at the forthcoming annual shareholders' meeting.
2. In accordance with the provisions outlined in the company's Articles of Association, he proposed election of thirteen (13) directors (including four (4) independent directors) by way of nomination of candidates, please refer to Appendix VIII on pages 44 to 48 of this handbook.
3. The term of office of the new directors will be effective from the date of election and will commence on June 16, 2025 and end on June 15, 2028 for a term of three years. Directors may be re-elected for consecutive terms. After the election, all independent directors will form the Audit Committee.
4. The election will be conducted in accordance with the company's "Procedures for Election of Directors," employing the cumulative voting method by single-name ballot.

Election Results:

【Other Proposals】

Proposed by the Board of Directors

Subject: Proposed removal of the Non-compete Clause for newly-appointed directors and their representatives.

Explanatory Notes:
1. According to Article 209 of the Company Act, "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."
2. Given that the directors of this company may have investments in or operate other companies operating in the similar business scopes, it is proposed to the shareholders' meeting that, should a newly elected director fall under such circumstances, the shareholders agree to lift the non-competition restrictions for such directors and their representatives.
3. Please refer to Appendix VIII on pages 49 to 51 for the description of the concurrent positions held by the new directors and their representatives.

Resolution:

【Extraordinary Motions】

【Meeting Adjourned】

Attachments

Attachment 1

Business Report

I. Business Results of 2024

(I) Business Results

In the year 2024, the housing market underwent a transformation marked by an initial surge followed by stabilization, influenced by the implementation of the Preferential Youth Home Loan Program and the Central Bank's seventh wave of credit control policies. As a result, our Company's consolidated revenue for 2024 reached NT$10,160,910 thousand, an increase of 31.03% compared to NT$7,754,584 thousand in 2023. Consolidated profit after tax for 2024 was NT$2,389,204 thousand, an increase of 36.75% from NT$1,747,188 thousand in 2023. Earnings per share for 2024 was NT$14.43.

(II) Budget Plan Implementation Status

Unit: NT$ thousand

Item	2024 Actual	2024 Budget	Rate of achievement
Operating revenue	10,160,910	Undisclosed financial forecast	N/A
Operating costs	6,417,052		
Gross profit	3,743,858		
Operating expenses	1,083,475		
Operating Income	2,660,383		
Non-operating income and expenses	364,161		
Net income before tax	3,024,544		
Income tax expense	635,340		
Net income	2,389,204		

(III) Financial revenue and expenditure and Profitability analysis

Item		2024	2023
Financial structure	Debt-to-Asset Ratio (%)	75.26	72.27
	Ratio of long-term capital to property, plant and equipment (%)	65,010.17	51,825.02
Solvency	Current Ratio (%)	351.07	312.43
	Quick Ratio (%)	90.18	108.60
	Interest coverage ratio	14.34	13.05
Profitability	Return on Assets (ROA) (%)	7.04	6.65
	Return on Equity (ROE) (%)	29.04	31.86
	Ratio of net profit before tax to paid-in capital (%)	166.27	148.94
	Net Profit Margin (%)	23.51	22.53
	Earnings per share (NT$)	14.43	10.68

(IV) Progress in Research and Development

We continue to accept cases throughout Taiwan and remain market sensitive. We employ innovative digital marketing strategies and have implemented a real-name authentication membership system and a big data association service system. By leveraging our internal sales data, we have developed a comprehensive data platform that allows us to effectively target our advantages and create a ripple effect of word-of-mouth marketing among distributors throughout Taiwan.

II. 2025 Prospects

(I) Operating Strategy

1. In 2025, Taiwan's housing market will be shaped by the economic environment, government policies, and market demand. The Company's future competitiveness will be focused on three major directions: digital transformation, innovative marketing, and differentiated services. We will persist in enhancing our capabilities with the aim of distinguishing ourselves in a highly competitive landscape and establishing long-term and stable competitiveness.
2. We not only cooperate strategically with excellent constructors, but also select cases carefully in the follow-up projects to consolidate the brand's sales strength.
3. Internal control, budget management and corporate governance operations have all been strengthened corresponding to the ever-expanding scale of operations. In addition, the digitization of various operations is being promoted to improve work and operation efficiency.
4. Taiwan's housing market is expected to enter a period of adjustment, with transaction volumes likely to shrink, but prices, supported by rigid demand and long-term investors, remain to be monitored for future developments. Location, environment and sustainable development will be key factors in the real estate market, thereby improving operational conditions.

(II) Key Policies of Production and Marketing

1. The strategy of undertaking projects follows the movement of "industrial development". The rigid demand in the job market is optimistic, and housing products are provided to match population immigration and local housing demand. The needs of the housing market are analyzed based on big data, and the marketing is accurately launched to increase the drivers of the Company's revenue growth.
2. The development and construction of land resources will focus on launching differentiated products from other construction companies in order to expand the revenues and the profits.

III. Future Development Strategy of the Company

In addition to focusing on the current business of real estate consignment sales, the Company will also increase multiple and medium- and long-term sources of profits:

(I) We continue to develop jointly with the constructors that are integrated with our philosophy, and we look forward to creating a win-win situation with our partners in the form of strategic alliances.

(II) Land will be developed successively and it is expected that the successful sales will bring substantial development benefits due to the convenient location.

(III) The development project of surface rights setting of the former Taipei City Council was completed on schedule, and the investment attraction was successfully completed. In the future, it will create a stable business rental income.

(IV) In October of last year, the Company initiated the handover of the "Dali Xinzhuang Garden" project in Xinzhuang, New Taipei City. Moving forward, there will be projects completed each year to enhance revenue. This year, the "Landmark Forest" project is scheduled to enter the completion and handover phase in the first quarter. Additionally, the "A3 Light Point" project in New Taipei City, "Nanyue Fengying" project in Taichung, and "Dali Future City" in Kaohsiung are also expected to contribute to total revenue.

(V) While engaging in business operations, the Company will actively practice the sustainable development to comply with the international development trends. As being the corporate citizen, the contribution to the national economy is enhanced, and the quality of life of our employees, the communities, and the society is improved to promote the competitive advantages based on sustainable development.

IV. Impact of External Competition Environment, Regulatory Environment and Overall Business Environment

(I) With the new U.S. administration in power and its proposal to impose tariffs on global imports, Taiwan's economy is highly dependent on exports, especially on technology products such as semiconductors. The U.S. is Taiwan's second-largest export market, and the implementation of high tariffs may impact Taiwan's exports and affect the overall economic performance. However, Taiwan has demonstrated significant strengths in semiconductor manufacturing, AI hardware production, smart manufacturing, and marine technology, which could have a sustainable impact on the housing market.

(II) The Central Bank adjusted its interest rate policy in September 2024 to tighten lending conditions, leading to a decline in investment demand for housing. However, the slowdown in housing price growth has simultaneously attracted interest from first-time homebuyers.

(III) In the fac``e of the government's various regulatory policies in the housing market last year, short-term speculators and over-leveraged customers retreated, while home buyers and owner-occupiers entered the market. Currently, with the noticeable expansion of bargaining power in the housing markets of the six metropolitan areas, the reluctance to sell is gradually loosening. This presents an opportunity for the domestic housing market to align more closely with market expectations regarding pricing. With the subsequent commencement of sales projects, the housing market will stabilize if transactions warm up, which will be a healthy long term development for the housing market.

Chairman Huang, Hsi-Wen

President Wang, Chun-Chieh

Chief Accounting Officer Kao, Ping- Chih

Attachment 2

Audit Committee's Review Report

The Board of Directors presents the annual report, the financial statements and the statement of profit distribution for the year 2024. These financial statements have been audited by the auditors of Ernst & Young and an audit report has been issued thereon. The Audit Committee has reviewed the operating report, the financial statements and the profit distribution statement and found them to be in compliance. As a result, a report pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act has been prepared. Please read and review.

To:

2025 Annual Shareholders' Meeting of Hiyes International Co., Ltd.

Convener of the Audit Committee

Huang, Chih-Tien

March 31, 2025

Attachment 3

Directors' remuneration in 2024:

Unit: NT$ thousand; %

Title	Name	Remuneration of Directors								Sum of A, B, C, and D as a percentage of net income after tax		Relevant remuneration received by directors who are also concurrently employed employees								Sum of A, B, C, D, E, F and G as a percentage of net income after tax		Remuneration received from reinvestment business (excluding the subsidiaries) or the parent company
		Remuneration (A)		Resignation/retirement pension (B)		Director remuneration (C) (Note 1)		Business execution expenses (D)				Salaries, bonuses, and special allowances (E)		Resignation/retirement pension (F)		Employees' remuneration (G) (Note)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
																Cash amount	Share value	Cash amount	Share value			
Director	Fuyue Investment Co., Ltd.	-	-	-	-	14,087	14,087	-	-	14,087 0.6322	14,087 0.6322	-	-	-	-	-	-	-	-	14,087 0.6322	14,087 0.6322	N/A
	Representative: Huang, Hsi-Wen	-	-	-	-	-	-	66	66	66 0.0030	66 0.0030	19,859	19,859	-	-	5,080	-	5,080	-	25,005 1.1222	25,005 1.1222	N/A
	Representative: Tseng, Chun-Sheng	-	-	-	-	-	-	48	48	48 0.0022	48 0.0022	14,483	14,483	-	-	3,629	-	3,629	-	18,160 0.8150	18,160 0.8150	N/A
	Representative: Wang, Chun-Chieh	-	-	-	-	-	-	42	42	42 0.0019	42 0.0019	12,515	13,116	-	36	2,903	-	2,903	-	15,460 0.6939	16,097 0.7224	N/A
	Representative: Lin, Fu-Cheng	-	-	-	-	-	-	60	60	60 0.0027	60 0.0027	12,156	12,156	-	-	2,903	-	2,903	-	15,119 0.6785	15,119 0.6785	N/A
	Representative: Huang, Han	-	-	-	-	-	-	66	66	66 0.0030	66 0.0030	-	-	-	-	-	-	-	-	66 0.0030	66 0.0030	N/A
	Jendan Investment Inc.	-	-	-	-	2,817	2,817	-	-	2,817 0.1264	2,817 0.1264	-	-	-	-	-	-	-	-	2,817 0.1264	2,817 0.1264	N/A
	Representative: Hsieh, Ming-Lin	-	-	-	-	-	-	66	66	66 0.0030	66 0.0030	-	-	-	-	-	-	-	-	66 0.0030	66 0.0030	N/A
	Yanwen Asset Management Consulting Co., Ltd.	-	-	-	-	2,818	2,818	-	-	2,818 0.1264	2,818 0.1264	-	-	-	-	-	-	-	-	2,818 0.1264	2,818 0.1264	N/A
	Representative: Chan, Wen-Hsiung	-	-	-	-	-	-	54	54	54 0.0024	54 0.0024	-	-	-	-	-	-	-	-	54 0.0024	54 0.0024	N/A

Title	Name	Remuneration of Directors								Sum of A, B, C, and D as a percentage of net income after tax		Relevant remuneration received by directors who are also concurrently employed employees								Sum of A, B, C, D, E, F and G as a percentage of net income after tax		Remuneration received from reinvestment business (excluding the subsidiaries) or the parent company
		Remuneration (A)		Resignation/retirement pension (B)		Director remuneration (C) (Note 1)		Business execution expenses (D)				Salaries, bonuses, and special allowances (E)		Resignation/retirement pension (F)		Employees' remuneration (G) (Note)						
		The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company	All companies in the financial report	The Company		All companies in the financial report		The Company	All companies in the financial report	
																Cash amount	Share value	Cash amount	Share value			
	Wan Century World Co., Ltd.	-	-	-	-	2,818	2,818	-	-	2,818 0.1264	2,818 0.1264	-	-	-	-	-	-	-	-	2,818 0.1264	2,818 0.1264	N/A
	Representative: Lu, Lien-Sheng	-	-	-	-	-	-	66	66	66 0.0030	66 0.0030	-	-	-	-	-	-	-	-	66 0.0030	66 0.0030	N/A
	Chiang, Ju-Jung	-	-	-	-	2,817	2,817	66	66	2,883 0.1294	2,883 0.1294	-	-	-	-	-	-	-	-	2,883 0.1294	2,883 0.1294	N/A
Independent Director	Huang, Chih-Tien	720	720	-	-	-	-	186	186	906 0.0407	906 0.0407	-	-	-	-	-	-	-	-	906 0.0407	906 0.0407	N/A
	Chen, Wen-Tsung	720	720	-	-	-	-	174	174	894 0.0401	894 0.0401	-	-	-	-	-	-	-	-	894 0.0401	894 0.0401	N/A
	Ma, Chia-Ying	720	720	-	-	-	-	186	186	906 0.0407	906 0.0407	-	-	-	-	-	-	-	-	906 0.0407	906 0.0407	N/A
	Li, Hsin-Hsin	720	720	-	-	-	-	168	168	888 0.0399	888 0.0399	-	-	-	-	-	-	-	-	888 0.0399	888 0.0399	N/A
Total		2,880	2,880	-	-	25,357	25,357	1,248	1,248	29,485 1.3233	29,485 1.3233	59,013	59,614	-	36	14,515	-	14,515	-	103,013 4.6232	103,650 4.6518	

Note. The employee remuneration (including stock and cash) obtained by directors who concurrently serve as employees (including presidents, vice presidents, other managers and employees) in the most recent year shall disclose the amount of employee remuneration distributed by the Board of Directors in the most recent year. If it fails to be estimated, the proposed distribution amount for the current year shall be calculated based on the actual distribution amount last year.

Table of Remuneration Ranges

Range of remuneration paid to the Company's directors	Name of Director			
	Sum of A, B, C, and D		Sum of A, B, C, D, E, F and G	
	The Company	In the financial report All Companies	The Company	In the financial report All Companies
Less than NT$1,000,000	Huang, Hsi-Wen Tseng, Chun-Sheng Wang, Chun-Chieh Lin, Fu-Cheng Huang, Han Chan, Wen-Hsiung Lu, Lien-Sheng Huang, Chih-Tien Hsieh, Ming-Lin Ma, Chia-Ying Chen, Wen-Tsung Li, Hsin-Hsin	Huang, Hsi-Wen Tseng, Chun-Sheng Wang, Chun-Chieh Lin, Fu-Cheng Huang, Han Chan, Wen-Hsiung Lu, Lien-Sheng Huang, Chih-Tien Hsieh, Ming-Lin Ma, Chia-Ying Chen, Wen-Tsung Li, Hsin-Hsin	Huang, Han Chan, Wen-Hsiung Lu, Lien-Sheng Huang, Chih-Tien Hsieh, Ming-Lin Ma, Chia-Ying Chen, Wen-Tsung Li, Hsin-Hsin	Huang, Han Chan, Wen-Hsiung Lu, Lien-Sheng Huang, Chih-Tien Hsieh, Ming-Lin Ma, Chia-Ying Chen, Wen-Tsung Li, Hsin-Hsin
NT$1,000,000 (inclusive)–NT$2,000,000 (exclusive)				
NT$2,000,000 (inclusive)–NT$3,500,000 (exclusive)	Jendan Investment Inc. Wan Century World Co., Ltd. Yanwen Asset Management Consulting Co., Ltd. Chiang, Ju-Jung	Jendan Investment Inc. Wan Century World Co., Ltd. Yanwen Asset Management Consulting Co., Ltd. Chiang, Ju-Jung	Jendan Investment Inc. Wan Century World Co., Ltd. Yanwen Asset Management Consulting Co., Ltd. Chiang, Ju-Jung	Jendan Investment Inc. Wan Century World Co., Ltd. Yanwen Asset Management Consulting Co., Ltd. Chiang, Ju-Jung
NT$3,500,000 (inclusive)–NT$5,000,000 (exclusive)				
NT$5,000,000 (inclusive)–NT$10,000,000 (exclusive)				
NT$10,000,000 (inclusive)–NT$15,000,000 (exclusive)	Fuyue Investment Co., Ltd.	Fuyue Investment Co., Ltd.	Fuyue Investment Co., Ltd.	Fuyue Investment Co., Ltd.
NT$15,000,000 (inclusive)–NT$30,000,000 (exclusive)			Huang, Hsi-Wen Wang, Chun-Chieh Tseng, Chun-Sheng Lin, Fu-Cheng	Huang, Hsi-Wen Wang, Chun-Chieh Tseng, Chun-Sheng Lin, Fu-Cheng
NT$30,000,000 (inclusive)–NT$50,000,000 (exclusive)				
NT$50,000,000 (inclusive)–NT$100,000,000 (exclusive)				
Over NT$100,000,000				
Total	17	17	17	17

Attachment 4

Independent Auditors' Report

To Hiyes International Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Hiyes International Co., Ltd. and its subsidiaries (collectively referred as “the Group” hereafter), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity, and cash flow for the three months then ended, as well as notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinions, the foregoing Consolidated Financial Statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC) as endorsed and issued into effect by the Financial Supervisory Commission (FSC), which are adequate to present the financial conditions of Hiyes International and its subsidiaries as of December 31, 2024 and 2023, and the consolidated financial performance and consolidated cash flow for the period from January 1 to December31, 2024 and 2023.

Basis of Auditor's Opinion

We performed the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Standards. Our responsibility under those standards will be further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". We are independent of Hiyes International Co., Ltd. and its subsidiaries in accordance with the Code of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters refer to those matters that, in our professional judgment, are of most significance for our audit on the Consolidated Financial Statements for 2024 of Hiyes International and its subsidiaries. These matters have been addressed in the course of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon. We do not express a separate opinion on such matters individually.

We hereby state the key audit matters on the Consolidated Financial Statements for 2024 of Hiyes International and its subsidiaries as follows:

<u>Revenue recognition of consignment service</u>

Hiyes International Co., Ltd and its subsidiaries primarily provide real estate agency services. The Company and its subsidiaries recognize agency service revenues upon the fulfillment of performance obligations in accordance with the terms of the commissioned sales contracts signed with the builders. Given that the amount of agency service revenue is significantly higher than that of other revenues and the conditions for recognition of performance obligations are more complicated, the recognition of revenue from sales agency services is considered a critical audit item.

We have carried out the main audit procedures for the above-mentioned items as follows:

1. Tested the effectiveness of internal controls for the recognition of revenue from consignment sales services.
2. Selected samples from the revenue of consignment service transactions for the current year and inspected the commission sales agent contracts signed by both parties to understand the terms and arrangements of the contracts. Furthermore, we evaluated whether obligations outlined in the contracts were met and confirmed that the revenue of consignment service transactions was recognized consistently in accordance with accounting policies.
3. Selected samples from the revenue of consignment service transactions for the current year and assessed the collection status of these transactions to verify the authenticity of the recognized consignment service revenue.

<u>Impairment assessment of land held for construction and properties under development</u>

As of December 31, 2024, the book value of the land held for construction and properties under development held by Hiyes International Co., Ltd. is NT$22,065,012 thousand, accounting for about 52% of the total consolidated assets, which has a material impact on the Consolidated Financial Statements. The net realizable value of inventory is estimated based on the selling price in the normal course of business, less the estimated costs to complete the project and the estimated costs necessary to facilitate the sale. Given that the market price of real estate is susceptible to government policies, economic climate, market supply and demand and other factors, and the assessment of net realizable value involves significant estimates and judgments by management, which carry inherent uncertainties, the impairment assessment of land held for construction and properties under development is considered a key audit matter.

We have carried out the main audit procedures for the above-mentioned items as follows:

1. Obtained the evaluation report issued by a professional evaluation organization commissioned by management and evaluated the professional competence, competency and objectivity of the independent evaluators.
2. Understand and evaluate the reasonableness of the assumptions and methods used by management in estimating the net realizable value.
3. At the end of the year, we sampled the surplus details of land held for construction and properties under development to evaluated the reasonableness of the parameters used by management to estimate the net realizable value and to verify that the net realizable value was not less than the carrying amount.

Other matters

Hiyes International Co., Ltd. has prepared its Parent Company Only Financial Statements for 2024and 2023, and has received an audit report with unqualified opinion from us for future reference.

Responsibilities of management and governance for the Consolidated Financial Statements

It is the responsibility of management to prepare and fairly present the Consolidated Financial Statements in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC) as endorsed and issued into effect by the Financial Supervisory Commission (FSC), and to maintain internal controls which are necessary for the preparation of the Consolidated Financial Statements to ensure that there is no material misrepresentations that are attributed to fraud or error therein.

In the preparation of the Consolidated Financial Statements, it is also the responsibility of management to assess the ability of Hiyes International and its subsidiaries to continue as a going concern, to disclose relevant matters, and to adopt the accounting basis for going concern, unless the management intends to liquidate Hiyes International and its subsidiaries or discontinue operations, or has to do so without any other practical alternatives.

The governing body of Hiyes International and its subsidiaries (including the Audit Committee) is responsible to supervise the financial reporting process.

Auditors' responsibilities for the audit of the Consolidated Financial Statements

Our audit on the Consolidated Financial Statements aims to obtain reasonable assurance on whether the Consolidated Financial Statements as a whole are free from material misstatement arising from fraud or error, and to issue an audit report. Reasonable assurance refers to high level of assurance. However, our audit conducted in accordance with Generally Accepted Auditing Standards does not guarantee that material misrepresentations in the Consolidated Financial Statements will be detected. Misrepresentations may be attributable to fraud or error. A misrepresentation of an individual amount or amount in aggregate is considered as materiality if it is reasonably expected to affect the economic decisions made by users on the basis of the Consolidated Financial Statements.

We have exercised professional judgment and professional skepticism when conducting the audit in accordance with the Auditing Standards. We also:

1. Identified and assessed the risk of a material misrepresentation attributable to fraud or errors in the Consolidated Financial Statements; designed and carried out appropriate countermeasures for the assessed risks; and obtained sufficient and appropriate evidence as the basis for the audit opinion. As fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control, the risk of a material misrepresentation that is not attributable to fraud is higher than that which is attributable to error.
2. Obtained necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate for the circumstances. Nevertheless, the purpose of such understanding is not to express an opinion on the effectiveness of the internal controls of Hiyes International and its subsidiaries.
3. Assessed the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Concluded, based on the audit evidence available, on the appropriateness of management's adoption of the accounting basis for going concern and whether material uncertainties exist where events or circumstances that may cause material doubt on the ability of Hiyes International and its subsidiaries to continue as a going concern. If, in our opinion, there is material uncertainty about such events or circumstances, we are required to remind the user

of the Consolidated Financial Statements of the relevant disclosure therein, or amend our audit opinion if such disclosure is inappropriate. Our conclusion is based on the audit evidence acquired as of the date of the audit report. However, future events or circumstances may result in that Hiyes International and its subsidiaries may cease to continue as a going concern.

5. Evaluated the overall presentation, structure and content of the Consolidated Financial Statements (including relevant notes), and whether the Consolidated Financial Statements present the relevant transactions and events fairly.
6. Obtained sufficient and appropriate audit evidence of the financial information on individual within Hiyes International and its subsidiaries of using the equity method to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit and the formation of our audit opinion on Hiyes International and its subsidiaries.

We communicated matters with the governing body, including the planned scope and timing of the audit, as well as the material audit findings (including material deficiencies in internal control identified during our audit).

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence in accordance with the Code of Professional Ethics for Certified Public Accountants, 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 the governing body, we determined the key audit matters for the Consolidated Financial Statements in 2024of Hiyes International and its subsidiaries. We have stated such matters in the audit report. Unless public disclosure of a particular matter is prohibited by law or, in very rare circumstances, we determined not to communicate such matter in the audit report where it can reasonably be expected that the negative impact of such communication will outweigh the public benefits.

Deloitte & Touche

CPA Liu, Wen-Ling	CPA Chen, Pei-Te
Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen Zi No. 1130349292	Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen Zi No. 1080321204

March 31, 2025

Attachment 5

Hiyes International Co., Ltd. and its Subsidiaries

Consolidated Balance Sheet

December 31, 2023 and 2024

Unit: NT$ thousand

		December 31, 2024		December 31, 2023	
Code	Assets	Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6)	$ 5,763,516	13	$ 5,379,485	18
1140	Contract assets (Note 17)	1,070,769	3	872,751	3
1150	Notes and accounts receivable - non-related parties (Note 9)	1,123,738	3	1,190,511	4
1160	Notes and accounts receivable - related parties (Notes 9 and 22)	90,602	-	77,774	-
1200	Other receivables - non-related parties	70,337	-	54,460	-
1210	Other receivables - related parties	987	-	80	-
1320	Inventories (applicable to the construction industry) (Notes 5, 10 and 23)	22,811,630	53	13,478,268	45
1479	Other current assets	275,273	1	217,447	1
1480	Incremental costs of obtaining a contract (Notes 17 and 22)	159,403	-	118,970	-
1482	Contract performance costs (Note 17)	899,905	2	835,809	3
11XX	Total current assets	32,266,160	75	22,225,555	74
	Non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 7 and 23)	1,851,916	4	1,057,732	4
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 23)	1,697,888	4	640,118	2
1535	Financial assets at amortized cost - non-current (Note 23)	1,567,061	4	1,030,516	3
1550	Investments accounted for using the equity method (Note 12)	350,742	1	227,966	1
1600	Property, plant and equipment	51,722	-	44,435	-
1755	Right-of-use assets	12,151	-	4,853	-
1760	Investment properties (Notes 13 and 23)	4,926,924	12	4,824,298	16
1805	Goodwill	14,335	-	14,335	-
1821	Intangible assets	250	-	325	-
1900	Other non-current assets	75,925	-	72,010	-
15XX	Total non-current assets	10,548,914	25	7,916,588	26
1XXX	Total Assets	$ 42,815,074	100	$ 30,142,143	100
Code	Liabilities and Equity				
	Current liabilities				
2100	Short-term borrowings (Notes 14 and 23)	$ 3,611,340	8	$ 2,178,500	7
2110	Short-term notes and bills payable (Note 14)	237,056	1	237,071	1
2150	Notes and accounts payable - non-related parties	848,728	2	785,258	3
2180	Accounts payable - related parties (Note 22)	929	-	942	-
2200	Other payables - non-related parties	638,550	1	554,360	2
2220	Other payables - related parties	85	-	878	-
2230	Current income tax liabilities (Note 19)	411,600	1	282,833	1
2280	Lease liabilities - current (Note 13)	48,601	-	482,276	1
2320	Long-term liabilities matured within one year (Notes 14 and 23)	3,348,913	8	2,525,544	8
2399	Other current liabilities	44,707	-	66,031	-
21XX	Total Current Liabilities	9,190,509	21	7,113,693	23
	Non-current liabilities				
2527	Contract liabilities - non-current (Note 17)	2,949,803	7	2,120,242	7
2540	Long-term borrowings (Notes 14 and 23)	17,632,613	41	10,155,786	34
2570	Deferred income tax liabilities (Note 19)	258,147	1	258,986	1
2580	Lease liabilities - non-current (Note 13)	2,186,214	5	2,135,865	7
2645	Guarantee deposit received	8,168	-	1,600	-
25XX	Total non-current liabilities	23,034,945	54	14,672,479	49
2XXX	Total liabilities	32,225,454	75	21,786,172	72
	Equity attributable to owners of the Company (Note 16)				
	Share capital				
3110	Share capital - ordinary share	1,518,989	3	1,171,081	4
3120	Share capital - preferred share	300,000	1	300,000	1
3100	Total share capital	1,818,989	4	1,471,081	5
3200	Capital surplus	1,353,861	3	1,285,231	4
	Retained earnings				
3310	Legal capital reserve	735,651	2	564,732	2
3350	Unappropriated earnings	4,320,763	10	3,474,516	11
3300	Total Retained earnings	5,056,414	12	4,039,248	13
3400	Other equity	570,828	2	306,636	1
3500	Treasury shares	(10,295)	-	(71,502)	-
31XX	Total equity attributable to owners of the Company	8,789,797	21	7,030,694	23
36XX	Non-controlling interest	1,799,823	4	1,325,277	5
3XXX	Total equity	10,589,620	25	8,355,971	28
	Total liabilities and equity	$ 42,815,074	100	$ 30,142,143	100

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

Chairman: Huang, Hsi-Wen | Managerial officers: Wang, Chun-Chieh | Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd. and its Subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

Unit: NT$1,000
Except for earnings per share which are in NT$

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating Revenue (Notes 17 and 22)	$10,160,910	100	$ 7,754,584	100
5000	Operating Costs (Note 22)	6,417,052	63	5,071,813	66
5900	Gross profit	3,743,858	37	2,682,771	34
	Operating expense (Notes 9, 18 and 22)				
6200	Sales and management expenses	1,017,115	10	800,329	10
6450	Expected credit impairment loss	66,360	1	5,626	-
6000	Total operating expenses	1,083,475	11	805,955	10
6900	Net operating profit	2,660,383	26	1,876,816	24
	Non-operating income and expenses (Note 18)				
7100	Interest income	33,497	-	22,605	-
7190	Other income	268,009	3	154,270	2
7020	Other gains and losses	165,254	2	317,184	4
7050	Finance costs	(226,633)	(2)	(181,770)	(2)
7060	Share of profit or loss of associates recognized using the equity method	124,034	1	2,006	-
7000	Total non-operating income and expenses	364,161	4	314,295	4
7900	Net income before tax	3,024,544	30	2,191,111	28
7950	Income tax expense (Note 19)	635,340	7	443,923	6
8200	Net income for the period	2,389,204	23	1,747,188	22

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Code		2024 Amount	2024 %	2023 Amount	2023 %
8310	Items that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments at fair value through other comprehensive income	$ 261,487	3	$ 228,604	3
8500	Total comprehensive income for the year	$ 2,650,691	26	$ 1,975,792	25
	Net income attributable to:				
8610	Owners of the Company	$ 2,228,184	22	$ 1,655,364	21
8620	Non-controlling interest	161,020	1	91,824	1
8600		$ 2,389,204	23	$ 1,747,188	22
	Total comprehensive income attributable to:				
8710	Owners of the Company	$ 2,492,376	24	$ 1,883,968	24
8720	Non-controlling interest	158,315	2	91,824	1
8700		$ 2,650,691	26	$ 1,975,792	25
	Earnings per share (Note 20)				
9710	Basic	$ 14.43		$ 10.68	
9810	Diluted	$ 14.41		$ 10.66	

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

Chairman: Huang, Hsi-Wen   Managerial Officer: Wang, Chun-Chieh   Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd. and its Subsidiaries

Consolidated Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

Unit: NT$1,000
Dividends per share is NT$

		Equity attributable to owners of the Company										
		Share capital				Retained earnings						
Code		Share capital - ordinary share	Share capital - preferred share	Total	Capital surplus	Legal capital reserve	Unappropriated earnings	Through other comprehensive income Profit and loss at fair value Financial asset measured Unrealized gains and losses	Treasury shares	Total	Non-controlling interest	Total equity
A1	Balance as of January 1, 2023	$ 1,171,081	$ 300,000	$ 1,471,081	$ 1,285,231	$ 466,605	$ 2,491,301	$ 160,712	($ 71,502)	$ 5,803,428	$ 927,394	$ 6,730,822
	Appropriation of 2022 earnings											
B1	Legal capital reserve	-	-	-	-	98,127	(98,127)	-	-	-	-	-
B5	Cash dividends to shareholders held ordinary shares of the Company - $5	-	-	-	-	-	(579,846)	-	-	(579,846)	-	(579,846)
B7	Cash dividends of preferred shares	-	-	-	-	-	(48,000)	-	-	(48,000)	-	(48,000)
D1	Net income for 2023	-	-	-	-	-	1,655,364	-	-	1,655,364	91,824	1,747,188
D3	Other comprehensive income for 2023	-	-	-	-	-	-	228,604	-	228,604	-	228,604
D5	Total comprehensive income/(loss) for 2023	-	-	-	-	-	1,655,364	228,604	-	1,883,968	91,824	1,975,792
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	(28,856)	-	-	(28,856)	-	(28,856)
O1	Cash dividend for shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(15,825)	(15,825)
O1	Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	321,884	321,884
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	82,680	(82,680)	-	-	-	-
Z1	Balance as of December 31, 2023	1,171,081	300,000	1,471,081	1,285,231	564,732	3,474,516	306,636	(71,502)	7,030,694	1,325,277	8,355,971
	Appropriation of 2023 earnings											
B1	Legal capital reserve	-	-	-	-	170,919	(170,919)	-	-	-	-	-
B5	Cash dividends to shareholders held ordinary shares of the Company - $7	-	-	-	-	-	(811,784)	-	-	(811,784)	-	(811,784)
B7	Cash dividends of preferred shares	-	-	-	-	-	(48,000)	-	-	(48,000)	-	(48,000)
B9	Stock dividends to shareholders held ordinary shares of the Company - $3	347,908	-	347,908	-	-	(347,908)	-	-	-	-	-
D1	Net income for 2024	-	-	-	-	-	2,228,184	-	-	2,228,184	161,020	2,389,204
D3	Other comprehensive income for 2024	-	-	-	-	-	-	264,192	-	264,192	(2,705)	261,487
D5	Total comprehensive income/(loss) for 2024	-	-	-	-	-	2,228,184	264,192	-	2,492,376	158,315	2,650,691
C7	Changes in related parties recognized under the equity method	-	-	-	-	-	(95)	-	-	(95)	-	(95)
G1	Transfer of treasury stocks to employees	-	-	-	91	-	-	-	61,207	61,298	-	61,298
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	(3,231)	-	-	(3,231)	-	(3,231)
N1	Recognized the compensation costs for employee stock option	-	-	-	68,503	-	-	-	-	68,503	-	68,503
O1	Cash dividend for shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(24,525)	(24,525)
O1	Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	340,756	340,756
T1	Dividends unclaimed by shareholders after lapse of time	-	-	-	36	-	-	-	-	36	-	36
Z1	Balance as of December 31, 2024	$ 1,518,989	$ 300,000	$ 1,818,989	$ 1,353,861	$ 735,651	$ 4,320,763	$ 570,828	($ 10,295)	$ 8,789,797	$ 1,799,823	$ 10,589,620

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

Chairman: Huang, Hsi-Wen

Managerial Officer: Wang, Chun-Chieh

Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd. and its Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

Unit: NT$ thousand

Code		2024	2023
	Cash flows from operating activities		
A10000	Net income before tax	$ 3,024,544	$ 2,191,111
A20010	Income and expenses having no effect on cash flows		
A20100	Depreciation expenses	15,118	15,437
A20200	Amortization expenses	322	482
A20300	Expected credit impairment loss	66,360	5,626
A20400	Net profit of financial assets and liabilities at fair value through profit or loss	(258,224)	(358,995)
A20900	Finance costs	226,633	181,770
A21200	Interest income	(33,497)	(22,605)
A21300	Dividend income	(130,385)	(14,507)
A21900	Stock-based compensation cost	68,503	-
A22300	Share of profit or loss of associates recognized using the equity method	(124,034)	(2,006)
A30000	Net changes in operating assets and liabilities		
A31125	Contract Assets	(198,018)	(219,718)
A31130	Notes and accounts receivable - non-related parties	413	55,932
A31160	Notes and accounts receivable - related parties	(12,828)	(77,708)
A31180	Other receivables - non-related parties	(15,877)	(33,187)
A31190	Other receivables - related parties	(907)	43
A31200	Inventories	(9,056,683)	(400,980)
A31240	Other current assets	(53,177)	(15,860)
A31270	Incremental costs of obtaining contracts	(40,433)	(97,787)
A31280	Contract performance costs	(64,096)	517,806
A32125	Contract liabilities	829,561	904,661
A32130	Notes and accounts payable - non-related parties	63,470	(141,347)
A32160	Accounts payable - related parties	(13)	(33)
A32180	Other payables - non-related parties	84,589	46,959
A32190	Other payables - related parties	(793)	638
A32230	Other current liabilities	(21,325)	26,996
A33000	Cash inflow (outflow) from operating activities	(5,630,777)	2,562,728
A33500	Income tax paid	(512,061)	(308,152)
AAAA	Cash inflow (outflow) from operating activities, net	(6,142,838)	2,254,576

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Code		2024	2023
	Cash flows from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 811,110)	$ -
B00020	Proceeds from sale of financial assets at fair value through other comprehensive income	-	227,452
B00030	Capital reduction refunds from financial assets at fair value through other comprehensive income	47,990	-
B00040	Acquisition of financial assets at amortized cost	(536,545)	(302,039)
B00100	Acquisition of financial assets at fair value through profit or loss	(1,445,659)	(303,060)
B00200	Proceeds from sale of financial assets at fair value through profit or loss	909,699	22,887
B01800	Acquisition of associates	(32,000)	-
B02700	Acquisition of property, plant and equipment	(18,210)	(8,009)
B03700	Decrease (increase) in refundable deposits	(3,915)	18,866
B04500	Purchase of intangible assets	(247)	(188)
B05400	Acquisition of investment properties	(61,152)	(331,590)
B06800	Decrease in other non-current assets	-	5,144
B07500	Interest received	33,497	22,605
B07600	Dividend received	130,385	65,208
BBBB	Cash outflows from investing activities, net	(1,787,267)	(582,724)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	1,432,840	151,100
C01600	Proceeds from long-term borrowings	12,575,933	3,808,728
C01700	Repayments of long-term borrowings	(4,275,737)	(3,233,668)
C03000	Increase in guarantee deposit received	6,568	888
C04020	Refund of lease liabilities	(399,012)	(17,384)
C04500	Cash dividends paid	(859,784)	(627,846)
C05100	Amount of treasury stocks transferred to employees	61,298	-
C05600	Interest paid	(541,006)	(425,799)
C05800	Changes in non-controlling interests	313,000	277,203
C09900	Dividends unclaimed by shareholders after lapse of time	36	-
CCCC	Net cash flow from (into) financing activities	8,314,136	(66,778)
EEEE	Net increase in cash and cash equivalents	384,031	1,605,074
E00100	Cash and cash equivalents at beginning of year	5,379,485	3,774,411
E00200	Cash and cash equivalents at end of year	$ 5,763,516	$ 5,379,485

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

Chairman: Huang, Hsi-Wen Managerial Officer: Wang, Chun-Chieh Chief Accounting Officer: Kao, Ping-Chih

Independent Auditors' Report

To Hiyes International Co., Ltd.:

Opinion

We have audited the Parent Company Only Balance Sheets of Hiyes International Co., Ltd. as of the years ended December 31, 2024 and 2023, and the Parent Company Only Statements of Comprehensive Income, Parent Company Only Statements of Changes in Equity, Parent Company Only Statements of Cash Flows and Notes to the Parent Company Only Financial Statements (including the Summary of Significant Accounting Policies) for the months from January 1 to December 31 of 2024 and 2023.

The accountant's opinions are that the preparations of significant issues of the Parent Company Only Financial Statements are made in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. They fairly present the accompanying financial conditions as of December 31 of 2023 and 2022 of Hiyes International Co., Ltd. and the accompanying financial performance and accompanying cashflows for the months from January 1 to December 31 of 2023 and 2024.

Basis of Auditor's Opinion

We performed the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Standards. Our responsibility under those standards will be further described in the section titled "Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements". We are independent of Hiyes International Co., Ltd. in accordance with the Code of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters refer to those matters that, in our professional judgment, are of most significance for our audit on the Parent Company Only Financial Statements for 2024 of Hiyes International Co., Ltd. These matters have been addressed in the course of our audit of the Parent Company Only Financial Statements as a whole and in forming our opinion thereon. We do not express a separate opinion on such matters individually

We hereby state the key audit matters on the Parent Company Only Financial Statements for 2024 of Hiyes International Co., Ltd. as follows:

<u>Revenue recognition of consignment service</u>

Hiyes International Co., Ltd. primarily engages in real estate agency services. According to the terms of the entrusted planning and sales contract signed with developers, the company recognizes agency service revenue upon fulfilling its performance obligations. Given that the amount of agency service revenue is significantly higher compared to other types of revenue, and the conditions for recognizing performance obligations are relatively more complex than those for other revenues, the recognition of agency service revenue has been identified as a key audit matter.

We have carried out the main audit procedures for the above-mentioned items as follows:

1. Tested the effectiveness of internal controls for the recognition of revenue from consignment sales services.
2. Selected samples from the revenue of consignment service transactions for the current year and inspected the commission sales agent contracts signed by both parties to understand the terms and arrangements of the contracts. Furthermore, we evaluated whether obligations outlined in the contracts were met and confirmed that the revenue of consignment service transactions was recognized consistently in accordance with accounting policies.
3. Selected samples from the revenue of consignment service transactions for the current year and assessed the collection status of these transactions to verify the authenticity of the recognized consignment service revenue.

<u>Impairment assessment of land held for construction and properties under development</u>

As of December 31, 2024, the book value of the land held for construction and properties under development held by Hiyes International Co., Ltd. is NT$16,565,375 thousand, accounting for about 55% of the total assets, which has a material impact on the Parent Company Only Financial Statements. The net realizable value of inventory is estimated based on the selling price in the normal course of business, less the estimated costs to complete the project and the estimated costs necessary to facilitate the sale. Given that the market price of real estate is susceptible to government policies, economic climate, market supply and demand and other factors, and the assessment of net realizable value involves significant estimates and judgments by management, which carry inherent uncertainties, the impairment assessment of land held for construction and properties under development is considered a key audit matter.

We have carried out the main audit procedures for the above-mentioned items as follows:

1. Obtained the evaluation report issued by a professional evaluation organization commissioned by management and evaluated the professional competence, competency and objectivity of the independent evaluators.
2. Understand and evaluate the reasonableness of the assumptions and methods used by management in estimating the net realizable value.
3. At the end of the year, we sampled the surplus details of land held for construction and properties under development to evaluated the reasonableness of the parameters used by management to estimate the net realizable value and to verify that the net realizable value was not less than the carrying amount.

Responsibilities of Management and Governance for the Parent Company Only Financial Statements

It is the responsibility of management to prepare and fairly present the Parent Company Only Financial Statements in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers, and to maintain internal controls which are necessary for the preparation of the Parent Company Only Financial Statements to ensure that there is no material misrepresentations that are attributed to fraud or error therein.

In the preparation of the Parent Company Only Financial Statements, it is also the responsibility of management to assess the ability of Hiyes International Co., Ltd. to continue as a going concern, to disclose relevant matters, and to adopt the accounting basis for going concern, unless the management intends to liquidate Hiyes International Co., Ltd. or discontinue operations, or has to do so without any other practical alternatives.

The governing body of Hiyes International Co., Ltd. (including the Audit Committee) is responsible to supervise the financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our audit on the Parent Company Only Financial Statements aims to obtain reasonable assurance on whether the Parent Company Only Financial Statements as a whole are free from material misstatement arising from fraud or error, and to issue an audit report. Reasonable assurance refers to high level of assurance. However, our audit conducted in accordance with Generally Accepted Auditing Standards does not guarantee that material misrepresentations in the Consolidated Financial Statements will be detected. Misrepresentations may be attributable to fraud or error. A misrepresentation of an individual amount or amount in aggregate is considered as materiality if it is reasonably expected to affect the economic decisions made by users on the basis of the Parent Company Only Financial Statements.

We have exercised professional judgment and professional skepticism when conducting the audit in accordance with the Auditing Standards. We also:

1. Identified and assessed the risk of a material misrepresentation attributable to fraud or errors in the Parent Company Only Financial Statements; designed and carried out appropriate countermeasures for the assessed risks; and obtained sufficient and appropriate evidence as the basis for the audit opinion. As fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control, the risk of a material misrepresentation that is not attributable to fraud is higher than that which is attributable to error.

2. Obtained necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate for the circumstances. Nevertheless, the purpose of such understanding is not to express an opinion on the effectiveness of the internal controls of Hiyes International Co., Ltd.

3. Assessed the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.

4. Concluded, based on the audit evidence available, on the appropriateness of management's adoption of the accounting basis for going concern and whether material uncertainties exist where events or circumstances that may cause material doubt on the ability of Hiyes International Co. Ltd. to continue as a going concern. If, in our opinion, there is material uncertainty about such events or circumstances, we are required to remind the user of the Parent Company Only Financial Statements of the relevant disclosure therein, or amend our audit opinion if such disclosure is inappropriate. Our conclusion is based on the audit evidence acquired as of the date of the audit report. However, future events or circumstances may result in that Hiyes International Co. Ltd. may cease to continue as a going concern.

5. Evaluated the overall presentation, structure and content of the Parent Company Only Financial Statements (including relevant notes), and whether the Parent Company Only Financial Statements present the relevant transactions and events fairly.

6. Obtained sufficient and appropriate audit evidence of the financial information on individual within Hiyes International Co., Ltd. of using the equity method to express an opinion on the Parent Company Only Financial Statements. We are responsible for the direction, supervision and performance of the audit and the formation of our audit opinion on Hiyes International Co., Ltd.

We communicated matters with the governing body, including the planned scope and timing of the audit, as well as the material audit findings (including material deficiencies in internal control identified during our audit).

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence in accordance with the Code of Professional Ethics for Certified Public Accountants, 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 the governing body, we determined the key audit matters for the Parent Company Only Financial Statements in 2024of Hiyes International Co., Ltd. We have stated such matters in the audit report. Unless public disclosure of a particular matter is prohibited by law or, in very rare circumstances, we determined not to communicate such matter in the audit report where it can reasonably be expected that the negative impact of such communication will outweigh the public benefits.

Deloitte & Touche

CPA Liu, Wen-Ling	CPA Chen, Pei-Te
Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen Zi No. 1130349292	Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen Zi No. 1080321204

March 31, 2025

Hiyes International Co., Ltd.

Parent Company Only Balance Sheet

December 31, 2023 and 2024

Unit: NT$ thousand

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6)	$ 1,571,877	5	$ 2,272,625	12
1140	Contract assets (Note 15)	588,745	2	518,801	3
1150	Notes and accounts receivable - non-related parties (Note 9)	433,513	2	580,779	3
1160	Notes and accounts receivable - related parties (Notes 9 and 20)	95,264	-	101,605	1
1200	Other receivables - non-related parties	61,163	-	36,394	-
1210	Other receivables - related parties (Note 20)	85	-	122	-
1320	Inventories (applicable to the construction industry) (Notes 5, 10 and 21)	17,302,743	57	8,746,437	45
1479	Other current assets	70,072	-	88,214	-
1480	Incremental costs of obtaining a contract (Notes 15 and 20)	146,457	1	107,885	1
1482	Contract performance costs (Note 15)	385,064	1	448,547	2
11XX	Total current assets	20,654,983	68	12,901,409	67
	Non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 7 and 21)	1,512,224	5	939,578	5
1520	Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 21)	1,346,295	5	640,118	3
1540	Financial assets at amortized cost - non-current (Note 21)	751,702	3	424,217	2
1550	Investments accounted for using the equity method (Note 11)	5,867,410	19	4,425,616	23
1600	Property, plant and equipment	30,868	-	36,204	-
1755	Right-of-use assets	12,151	-	4,853	-
1780	Intangible assets	250	-	237	-
1920	Refundable deposit	23,535	-	21,801	-
15XX	Total non-current assets	9,544,435	32	6,492,624	33
1XXX	Total assets	$ 30,199,418	100	$ 19,394,033	100

Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities				
2100	Short-term borrowings (Notes 12 and 21)	$ 3,326,340	11	$ 1,713,000	9
2110	Short-term notes and bills payable (Note 12)	237,056	1	237,071	1
2150	Notes and accounts payable - non-related parties	248,456	1	318,239	2
2180	Accounts payable - related parties (Note 20)	49,392	-	56,194	-
2200	Other payables - non-related parties	285,215	1	244,628	1
2220	Other payables - related parties (Note 20)	122	-	1,195	-
2230	Current income tax liabilities (Note 17)	119,537	-	160,244	1
2280	Lease liabilities - current	3,510	-	3,864	-
2320	Long-term liabilities matured within one year (Notes 12 and 21)	3,001,893	10	2,051,744	11
2399	Other current liabilities	2,091	-	4,978	-
21XX	Total Current Liabilities	7,273,612	24	4,791,157	25
	Non-current liabilities				
2527	Contract liabilities - non-current (Note 15)	1,014,795	3	702,819	4
2540	Long-term borrowings (Notes 12 and 21)	12,985,549	43	6,767,218	35
2580	Lease liabilities - non-current	8,683	-	1,116	-
2645	Guarantee deposit received	8,168	-	1,600	-
2650	Credit balance of investment using the equity method (Note 11)	118,814	1	99,429	-
25XX	Total non-current liabilities	14,136,009	47	7,572,182	39
2XXX	Total Liabilities	21,409,621	71	12,363,339	64
	Equity (Note 14)				
	Share capital				
3110	Share capital - ordinary share	1,518,989	5	1,171,081	6
3120	Share capital - preferred share	300,000	1	300,000	1
3100	Total share capital	1,818,989	6	1,471,081	7
3200	Capital surplus	1,353,861	4	1,285,231	7
	Retained earnings				
3310	Legal capital reserve	735,651	3	564,732	3
3350	Unappropriated earnings	4,320,763	14	3,474,516	18
3300	Total Retained earnings	5,056,414	17	4,039,248	21
3400	Other equity	570,828	2	306,636	1
3500	Treasury shares	(10,295)	-	(71,502)	-
3XXX	Total equity	8,789,797	29	7,030,694	36
	Total liabilities and equity	$ 30,199,418	100	$ 19,394,033	100

The attached Notes are part of the Parent Company Only financial statements.

Chairman: Huang, Hsi-Wen   Managerial Officer: Wang, Chun-Chieh   Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd.

Parent Company Only Statement of Comprehensive Income

For the years ended December 31, 2024 and 2023

Unit: NT$1,000
Except for earnings per share which are in NT$

		2024		2023	
Code		Amount	%	Amount	%
4000	Operating Revenue (Notes 15 and 20)	$ 5,466,241	100	$ 4,390,794	100
5000	Operating Costs (Note 20)	3,731,428	68	2,736,331	62
5900	Gross profit	1,734,813	32	1,654,463	38
5910	Unrealized operating gain or loss	(52,986)	(1)	(168,581)	(4)
5950	Realized gross operating profit	1,681,827	31	1,485,882	34
	Operating expense (Notes 9, 16 and 20)				
6200	Sales and management expenses	589,819	11	551,492	13
6450	Expected credit impairment loss	64,938	1	7,871	-
6000	Total operating expenses	654,757	12	559,363	13
6900	Net operating profit	1,027,070	19	926,519	21
	Non-operating income and expenses (Notes 16 and 20)				
7100	Interest income	14,603	1	12,030	-
7190	Other income	175,145	3	45,368	1
7020	Other gains and losses	227,471	4	326,804	8
7050	Finance costs	(117,539)	(2)	(69,492)	(2)
7070	Share of profit or loss of subsidiaries and associates recognized using the equity method	1,158,198	21	646,554	15
7000	Total non-operating income and expenses	1,457,878	27	961,264	22

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Code		2024 Amount	%	2023 Amount	%
7900	Net income before tax	$ 2,484,948	46	$ 1,887,783	43
7950	Income tax expense (Note 17)	256,764	5	232,419	5
8200	Net income for the period	2,228,184	41	1,655,364	38
	Other comprehensive income				
8310	Items that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments at fair value through other comprehensive income	279,167	5	220,853	5
8330	Share of other comprehensive income of subsidiaries accounted for using the equity method	(14,975)	-	7,751	-
8300	Total other comprehensive income, net after tax	264,192	5	228,604	5
8500	Total comprehensive income for the year	$ 2,492,376	46	$ 1,883,968	43
	Earnings per share (Note 18)				
9710	Basic	$ 14.43		$ 10.68	
9810	Diluted	$ 14.41		$ 10.66	

The attached Notes are part of the Parent Company Only financial statements.

Chairman: Huang, Hsi-Wen Managerial Officer: Wang, Chun-Chieh Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd.

Parent Company Only Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

Unit: NT$1,000
Dividends per share is NT$

Code		Share capital			Capital surplus	Retained earnings		Through other comprehensive income Profit and loss at fair value Financial asset measured Unrealized gains and losses	Treasury shares	Total equity
		Share capital - ordinary share	Share capital - preferred share	Total		Legal capital reserve	Unappropriated earnings			
A1	Balance as of January 1, 2023	$ 1,171,081	$ 300,000	$ 1,471,081	$ 1,285,231	$ 466,605	$ 2,491,301	$ 160,712	($ 71,502)	$ 5,803,428
	Appropriation of 2022 earnings									
B1	Legal capital reserve	-	-	-	-	98,127	(98,127)	-	-	-
B7	Cash dividends of preferred shares	-	-	-	-	-	(48,000)	-	-	(48,000)
B9	Cash dividends to shareholders held ordinary shares of the Company - $5	-	-	-	-	-	(579,846)	-	-	(579,846)
D1	Net income for 2023	-	-	-	-	-	1,655,364	-	-	1,655,364
D3	Other comprehensive income for 2023	-	-	-	-	-	-	228,604	-	228,604
D5	Total comprehensive income/(loss) for 2023	-	-	-	-	-	1,655,364	228,604	-	1,883,968
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	(28,856)	-	-	(28,856)
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	82,680	(82,680)	-	-
Z1	Balance as of December 31, 2023	1,171,081	300,000	1,471,081	1,285,231	564,732	3,474,516	306,636	(71,502)	7,030,694
	Appropriation of 2023 earnings									
B1	Legal capital reserve	-	-	-	-	170,919	(170,919)	-	-	-
B5	Cash dividends to shareholders held ordinary shares of the Company - $7	-	-	-	-	-	(811,784)	-	-	(811,784)
B7	Cash dividends of preferred shares	-	-	-	-	-	(48,000)	-	-	(48,000)
B9	Stock dividends to shareholders held ordinary shares of the Company - $3	347,908	-	347,908	-	-	(347,908)	-	-	-
D1	Net income for 2024	-	-	-	-	-	2,228,184	-	-	2,228,184
D3	Other comprehensive income for 2024	-	-	-	-	-	-	264,192	-	264,192
D5	Total comprehensive income/(loss) for 2024	-	-	-	-	-	2,228,184	264,192	-	2,492,376
C7	Changes in related parties recognized under the equity method	-	-	-	-	-	(95)	-	-	(95)
G1	Transfer of treasury stocks to employees	-	-	-	91	-	-	-	61,207	61,298
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	(3,231)	-	-	(3,231)
N1	Recognized the compensation costs for employee stock option	-	-	-	68,503	-	-	-	-	68,503
T1	Dividends unclaimed by shareholders after lapse of time	-	-	-	36	-	-	-	-	36
Z1	Balance as of December 31, 2024	$ 1,518,989	$ 300,000	$ 1,818,989	$ 1,353,861	$ 735,651	$ 4,320,763	$ 570,828	($ 10,295)	$ 8,789,797

The attached Notes are part of the Parent Company Only financial statements.

Chairman: Huang, Hsi-Wen | Managerial Officer: Wang, Chun-Chieh | Chief Accounting Officer: Kao, Ping-Chih

Hiyes International Co., Ltd.

Parent Company Only Statement of Cash Flow

For the years ended December 31, 2024 and 2023

Unit: NT$ thousand

Code		2024	2023
	Cash flows from operating activities		
A10000	Net income before tax	$ 2,484,948	$ 1,887,783
A20010	Income and expenses having no effect on cash flows		
A20100	Depreciation expenses	10,538	11,936
A20200	Amortization expenses	235	344
A20300	Expected credit impairment loss	64,938	7,871
A20400	Net profit of financial assets and liabilities at fair value through profit or loss	(282,781)	(342,228)
A20900	Finance costs	117,539	69,492
A21200	Interest income	(14,603)	(12,030)
A21300	Dividend income	(128,385)	(13,058)
A21900	Stock-based compensation cost	68,503	-
A22400	Share of profit or loss of subsidiaries and associates recognized using the equity method	(1,158,198)	(646,554)
A23900	Unrealized profits and losses with subsidiaries	52,986	168,581
A30000	Net changes in operating assets and liabilities		
A31125	Contract Assets	(69,944)	(146,619)
A31130	Notes and accounts receivable - non-related parties	82,328	172,489
A31160	Notes and accounts receivable - related parties	6,341	(91,985)
A31180	Other receivables - non-related parties	(24,769)	(22,167)
A31190	Other receivables - related parties	37	1
A31200	Inventories	(8,350,695)	397,187
A31240	Other current assets	18,142	17,504
A31270	Incremental costs of obtaining contracts	(38,572)	22,933
A31280	Contract performance costs	63,483	279,519
A32125	Contract liabilities	311,976	418,555
A32130	Notes and accounts payable - non-related parties	(69,783)	(91,201)
A32160	Accounts payable - related parties	(6,802)	52,595
A32180	Other payables - non-related parties	40,587	49,194
A32190	Other payables - related parties	(1,073)	955
A32230	Other current liabilities	(2,887)	2,013
A33000	Cash inflow (outflow) from operating activities	(6,825,911)	2,193,110
A33500	Income tax paid	(297,471)	(132,607)
AAAA	Cash inflow (outflow) from operating activities, net	(7,123,382)	2,060,503

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Code		2024	2023
	Cash flows from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 475,000)	$ -
B00020	Proceeds from sale of financial assets at fair value through other comprehensive income	-	189,070
B00030	Capital reduction refunds from financial assets at fair value through other comprehensive income	47,990	-
B00040	Acquisition of financial assets at amortized cost	(327,485)	(188,930)
B00100	Acquisition of financial assets at fair value through profit or loss	(1,070,640)	(184,928)
B00200	Proceeds from sale of financial assets at fair value through profit or loss	780,775	6,142
B01800	Acquisition of associates	(12,000)	-
B02700	Acquisition of property, plant and equipment	(1,007)	(7,135)
B03700	Decrease (increase) in refundable deposits	(1,734)	4,729
B04500	Purchase of intangible assets	(248)	(188)
B06800	Decrease in other non-current assets	-	5,144
B07500	Interest received	14,603	12,030
B07600	Receipt of dividends from subsidiaries and associates	138,975	140,376
B07600	Receipt of other dividends	128,385	13,058
BBBB	Cash outflows from investing activities, net	(777,386)	(10,632)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	1,613,340	125,600
C01600	Proceeds from long-term borrowings	9,639,247	1,638,820
C01700	Repayments of long-term borrowings	(2,470,767)	(1,446,518)
C03000	Increase in guarantee deposit received	6,568	888
C04020	Refund of lease liabilities	(4,280)	(5,923)
C04500	Cash dividends paid	(859,784)	(627,846)
C05100	Amount of treasury stocks transferred to employees	61,298	-
C05400	Acquisition of equity attributable to subsidiaries	(462,473)	(606,972)
C05600	Interest paid	(323,165)	(277,420)
C09900	Dividends unclaimed by shareholders after lapse of time	36	-
CCCC	Net cash flow into (from) financing activities	7,200,020	(1,199,371)
EEEE	Net (decrease) increase in cash and cash equivalents	(700,748)	850,500
E00100	Cash and cash equivalents at beginning of year	2,272,625	1,422,125
E00200	Cash and cash equivalents at end of year	$ 1,571,877	$ 2,272,625

The attached Notes are part of the Parent Company Only financial statements.

Chairman: Huang, Hsi-Wen　　Managerial Officer: Wang, Chun-Chieh　　Chief Accounting Officer: Kao, Ping-Chih

Attachment 6

Hiyes International Co., Ltd.
Earnings Distribution Table
2024
Unit: NT$

Unappropriated retained earnings in the beginning of the period		**2,095,905,614**
Add (less):		
The difference between the acquisition or disposal price of equity and its book value.	(3,230,509)	
Investments using the equity method to adjust retained earnings	(95,147)	
Unappropriated retained earnings after adjustment		**2,092,579,958**
Net income after tax for 2024	2,228,183,896	
Legal reserve appropriated for 10%	(222,485,824)	
Special Reserve appropriated	0	
Retained earnings available for distribution		**4,098,278,030**
Distribution items:		
Dividend to on preferred shares (in cash): NT$1.6 distributed per share	(48,000,000)	
Dividend to shareholders (in cash): NT$9 distributed per share	(1,365,613,677)	
		(1,413,613,677)
Unappropriated retained earnings, end		**2,684,664,353**

Chairman Huang, Hsi-Wen President Wang, Chun-Chieh Chief Accounting Officer Kao, Ping-Chih

Attachment 7

Hiyes International Co., Ltd.

Comparison Table of the Provisions Before and After Amendment to the Articles of Incorporation

Article	Provisions After Amendment	Provisions Before Amendment	Basis and Reason for Amendment
Article 12	The Board of Directors of the Company shall have 7 to 15 directors with 3 years term. The candidate nomination system shall be adopted for the election of directors according to Article 192-1 of the Company Act, and candidates shall be elected by the shareholders' meeting from among the nominees listed in the roster of director candidates; re-election shall be permissible.	The Board of Directors of the Company shall have 7 to 13 directors with 3 years term. The candidate nomination system shall be adopted for the election of directors according to Article 192-1 of the Company Act, and candidates shall be elected by the shareholders' meeting from among the nominees listed in the roster of director candidates; re-election shall be permissible.	In accordance with the law requirements and actual needs
Article 18	If the Company has gained profits within a fiscal year, 1% or more of the profits shall be reserved as the employees' compensation, which shall be distributed by a resolution adopted by the board meeting in the form of shares or in cash. The Company shall allocate not more than 3% of the proceeding profits as the remuneration of directors by a resolution adopted by the board meeting. Reports on employee compensation and director compensation distribution proposals should be presented at the shareholders' meeting. However, if the Company still has accumulated losses, the	If the Company has gained profits within a fiscal year, 1% or more of the profits shall be reserved as the employees' compensation, which shall be distributed by a resolution adopted by the board meeting in the form of shares or in cash. The Company shall allocate not more than 3% of the proceeding profits as the remuneration of directors by a resolution adopted by the board meeting. Reports on employee compensation and director compensation distribution proposals should be presented at the shareholders' meeting. However, if the Company still has accumulated losses, the amount for offsetting the losses shall be retained in advance, and then the employee compensation and director	In accordance with the law requirements and actual needs

	amount for offsetting the losses shall be retained in advance, and then the employee compensation and director remuneration shall be provided in accordance with the provisions of the preceding paragraph. Of the employee remuneration amount referred to in the preceding paragraph, no less than 25% shall be set aside for the distribution of remuneration to entry-level employees.	remuneration shall be provided in accordance with the provisions of the preceding paragraph.	
Article 18-1	If the Company has a net profit for the current year, it shall first use the profit to pay income taxes and make up for any accumulated losses, and then set aside 10% as a legal reserve. However when the legal reserve amounts to the authorized capital, this shall not apply. Any excessive balance may be reserved or transferred to be a special reserve pursuant to relevant laws. Any remaining balance in retained earnings for the current year may be preferentially appropriated for dividends of the current year that are distributed to preferred shares. Then, the balance is added to the undistributed earnings at the beginning of the period as the earnings available for distribution appropriated at no less than 10% of the outstanding balance in accordance with a proposal for appropriation of earnings as approved by the Board of Directors and submit it to the shareholders' meeting for	If the Company has a net profit for the current year, it shall first use the profit to pay income taxes and make up for any accumulated losses, and then set aside 10% as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Any excessive balance may be reserved or transferred to be a special reserve pursuant to relevant laws. Any remaining balance in retained earnings for the current year may be preferentially appropriated for dividends of the current year that are distributed to preferred shares. Then, the balance is added to the undistributed earnings at the beginning of the period as the earnings available for distribution in accordance with a proposal for appropriation of earnings as approved by the Board of Directors and submit it to the shareholders' meeting for distribution of shareholder dividends. The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, and domestic and foreign competition conditions while shareholders' interests and other factors are taken into account	In accordance with the law requirements and actual needs

	distribution of shareholder dividends. The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, and domestic and foreign competition conditions while shareholders' interests and other factors are taken into account as well. Shareholder dividends can be distributed in cash or in stock with cash dividends not less than 10% of the total dividends.	as well. Shareholder dividends can be distributed in cash or in stock with cash dividends not less than 10% of the total dividends.	
Article 21	(Omitted) The thirty-seventh amendment was enacted on November 25, 2020. The thirty-eighth amendment, concerning the removal of provisions related to supervisors, was enacted on July 5, 2021, and will take effect upon the establishment of the Audit Committee. The thirty-ninth amendment was enacted on June 17, 2022. The fortieth amendment was enacted on June 16, 2023. The forty-first amendment was enacted on June 16, 2025. (Effective after approval by the shareholders' meeting).	(Omitted) The thirty-seventh amendment was enacted on November 25, 2020. The thirty-eighth amendment, concerning the removal of provisions related to supervisors, was enacted on July 5, 2021, and will take effect upon the establishment of the Audit Committee. The thirty-ninth amendment was enacted on June 17, 2022. The fortieth amendment was enacted on June 16, 2023. (Effective after approval by the shareholders' meeting).	Adding the date of revision

Attachment 8

Hiyes International Co., Ltd.

List of candidates for directors (including independent directors)

Job Title	Name	Major academic and professional qualifications	Current Position	Number of Shares Held	Reasons for the nomination of independent directors who have served for three terms
Director	Representative of Fuyue Investment Co., Ltd.: Huang, Hsi-Wen	CEO Program for Senior Education Management at Cheung Kong Graduate School of Business Yali High School Chairperson and CEO of Hiyes International Co., Ltd.	Chairperson and CEO Siward Crystal Technology Co., Ltd. Higo Digital Co., Ltd.	Ordinary shares 21,751,270 Preferred shares 8,750,000	
Director	Fuyue Investment Co., Ltd. Representative: Tseng, Chun-Sheng	Master of Accounting, Mississippi State University, USA Strategic Chief Officer for Hiyes International Co., Ltd.	Strategic Chief Officer for the Company Director: Affiliated companies of the Company Hi-Jia Group Co., Ltd. Siward Crystal Technology Co., Ltd. Taiji Investment Co., Ltd. Baoyue Development and Construction Co., Ltd. Dacheng Advertising Co., Ltd. Supervisor: Hiyes Advertising Co., Ltd. Fuyue Investment Co., Ltd. Shengyue Investment Co., Ltd. Hiyes Construction Co., Ltd.	Ordinary shares 21,751,270 Preferred shares 8,750,000	
Director	Fuyue Investment Co., Ltd. Representative: Wang, Chun-Chieh	Master of Civil Engineering, National Taiwan University Hiyes International Co., Ltd.	President Director: Affiliated companies of the Company Qunyue Advertising Co., Ltd. Hiyes Real Estate Development Co., Ltd. Dingyue Investment Co., Ltd. Heyue Investment Co., Ltd. Hiyes Advertising Co., Ltd. Xinchuan Advertising Co., Ltd. Haiye Construction Co., Ltd. Jusheng Construction Co., Ltd. Jusheng International Co., Ltd. Shenghua Development Co., Ltd.	Ordinary shares 21,751,270 Preferred shares 8,750,000	

Job Title	Name	Major academic and professional qualifications	Current Position	Number of Shares Held	Reasons for the nomination of independent directors who have served for three terms
			Hongsheng Real Estate Co., Ltd. Jin Yu Tong Co., Ltd. JP Vendome Co., Ltd.		
Director	Fuyue Investment Co., Ltd. Representative: Lin, Fu-Cheng	Department of International Business, Feng Chia University Planning Chief Officer for Hiyes International Co., Ltd.	Planning Chief Officer Director: Affiliated companies of the Company Xiafei Advertising Co., Ltd. Hiyes Advertising Co., Ltd. Haiju Construction Co., Ltd. Supervisor: Hiyes Real Estate Development Co., Ltd.	Ordinary shares 21,751,270 Preferred shares 8,750,000	
Director	Fuyue Investment Co., Ltd. Representative: Huang, Han	Master of Management, Cheung Kong Graduate School of Business Special Assistant to the Chairperson of Hiyes International Co., Ltd.	Chairperson of Humble Investments Ltd. Chairperson of Higo Digital Co., Ltd.	Ordinary shares 21,751,270 Preferred shares 8,750,000	
Director	Jendan Investment Inc. Representative: Hsieh, Ming-Lin	Master, Graduate School of Business Administration, National Taiwan University President of Powerchip Investment Holding Corporation	Director (Legal Representative): Powercoin Technology Corporation Powerchip Investment Holding Corporation AP Memory Technology Corporation PowerWorld Capital Management Syntronix Corporation Powerax Quantum Electronic Corporation Skyvision Aviation Corp. Hiyes International Co., Ltd. Innostar Service Inc. Deutron Electronics Corporation Retronix Technology Inc. Powerchip Micro Device Corporation Director: Lonex Holding Limited Nexchip Semiconductor Corporation Poly-Magic Materials Corporation Powerchip Japan Deutron Japan Independent Directors: iCatch Technology, Inc.	Ordinary shares 552,075 Preferred shares 87,200	

Job Title	Name	Major academic and professional qualifications	Current Position	Number of Shares Held	Reasons for the nomination of independent directors who have served for three terms
			General manager: Powerchip Investment Holding Corporation Supervisor (Legal Representative): Global Investment Holdings Optigate Quantum Technology Inc		
Director	Yanwen Asset Management Consulting Co., Ltd. Representative: Chan, Wen-Hsiung	Master of International Business Administration, National Taiwan University Chairman and CEO of Advanced Echem Materials Company Limited	Chairman and CEO of Advanced Echem Materials Company Limited Director (Legal Representative): iCatch Technology, Inc. Sunplus Technology Co., Ltd. Ability Enterprise Co., Ltd. Oleader Technologies, Co., Ltd. Guangzhou Echem Trading Co., Ltd. Yanwen Asset Management Consulting Co., Ltd. SCIWIN Laboratories Co., Ltd. Independent Directors: Biostar Microtech Int'l Corp. Nien Hsing Textile Co., Ltd. Champion Microelectronic Corp. Elitegroup Computer Systems Co., Ltd.	Ordinary shares 99,907	
Director	Wan Century World Co., Ltd. Representative: Lu, Lien-Sheng	PhD in Accounting, Xiamen University. Master's in Accounting at Soochow University; Adjunct Associate Professor at National Taiwan University Chairperson of the Accounting Standards Board Chairman of CPA Associations R.O.C. Executive Director and Chairperson of the CPA Associations R.O.C.(Taiwan) Associate Professor at National Taiwan University and National Chengchi University	CPA of Earnest CPA firm Chairperson of Wan Century World Co., Ltd.	Ordinary shares 11,417	

Job Title	Name	Major academic and professional qualifications	Current Position	Number of Shares Held	Reasons for the nomination of independent directors who have served for three terms
Director	Chiang, Ju-Jung	PhD in Law, National Taiwan University Lawyer of Formosan Brothers Attorneys-at-Law	Lawyer of Formosan Brothers Attorneys-at-Law	Ordinary shares 156,997	
Independent Director	Huang, Chih-Tien	PhD in Economics, University of Wisconsin-Madison, USA Associate Professor of International Business, College of Management, National Taiwan University	Associate Professor of International Business, College of Management, National Taiwan University	0	In response to the impact of current international situations and geopolitical uncertainties on operations, it is necessary to rely on Professor Huang's expertise.
Independent Director	Chen, Wen-Tsung	Master of Law, Soochow University Master of Business Administration, Rider University, USA Director-general, National Taxation Bureau of the Northern Area, Ministry of Finance Deputy Director-general, National Taxation Bureau of Taipei, Ministry of Finance Deputy Director-general, National Taxation Bureau of Kaohsiung, Ministry of Finance Chairperson, Taiwan Financial Asset Service Corporation	Independent Director, Advancetek Enterprise Co., Ltd.	0	
Independent Director	Ma, Chia-Ying	PhD in Business and Economics, Lehigh University, USA Master of Accounting, Utah State University, USA Bachelor of Accounting, National Chengchi University. Director of Research and Development, Soochow University	Professor, Department of Accounting, Soochow University Director (legal representative) of Union Insurance Co., Ltd. Independent Directors: RichWave Technology Corp. TSC Auto ID Technology Co., Ltd. Medeon Biodesign, Inc.	0	

Job Title	Name	Major academic and professional qualifications	Current Position	Number of Shares Held	Reasons for the nomination of independent directors who have served for three terms
		Secretary General, Soochow University Professor, Department of Accounting, Soochow University Head, Department of Accounting, Soochow University Adjunct Professor, Department of Public Finance, National Chengchi University			
Independent Director	Li, Hsin-Hsin	EMBA in Finance, National Taiwan University Bachelor in Mondy and Banking, National Chengchi University. Special Assistant to Chairperson of Egis Technology Inc. Partner of iD Brand Management Consulting Co., Ltd. Special Assistant to Chairperson of iD SoftCapital Group	Chairperson: Kiwi technology Inc. Twenty-second Century Capital Management Consulting Co., Ltd. Thinktop Capital Management Inc. Neo One Capital Inc. Taiwan-Japan Innovative Communication Technology Co. AuthenTrend Technology Inc. Director: Kiwi Technology Inc. Japan Kiwi Technology Hong Kong Japan GreenBee Ltd. Advanced Echem Materials Company Limited (Legal representative) GaNrich Semiconductor Corp. (Legal representative) Independent Directors: Silicon Optronics, Inc.	0	

Attachment 9

Positions held concurrently in other companies by newly elected directors and representatives:

Title	Name of the Board of Directors	Positions held concurrently (Termination of Non-Compete Agreement)
Corporate Director Representative	Fuyue Investment Co., Ltd.	Director: Siward Crystal Technology Co., Ltd. Higo Digital Co., Ltd.
Corporate Director Representative	Huang, Hsi-Wen	Chairperson and CEO Director: Affiliated enterprise of the Company (Note 1) Hiyes Advertising Co., Ltd. Hiyes Construction Co., Ltd. Fuyue Investment Co., Ltd. Hanhai Investment Co., Ltd.
Corporate Director Representative	Tseng, Chun-Sheng	Strategic Chief Officer Director: Affiliated enterprise of the Company (Note 1) Hi-Jia Group Co., Ltd. Siward Crystal Technology Co., Ltd. Taiji Investment Co., Ltd. Baoyue Development and Construction Co., Ltd. Dacheng Advertising Co., Ltd.
Corporate Director Representative	Wang, Chun-Chieh	President Director: Affiliated enterprise of the Company (Note 1) Qunyue Advertising Co., Ltd. Hiyes Real Estate Development Co., Ltd. Dingyue Investment Co., Ltd. Heyue Investment Co., Ltd. Hiyes Advertising Co., Ltd. Xinchuan Advertising Co., Ltd. Haiye Construction Co., Ltd. Jusheng Construction Co., Ltd. Jusheng International Co., Ltd. Shenghua Development Co., Ltd. Hongsheng Real Estate Co., Ltd. Jin Yu Tong Co., Ltd. JP Vendome Co., Ltd.
Corporate Director Representative	Lin, Fu-Cheng	Planning Chief Officer Director: Affiliated enterprise of the Company (Note 1) Xiafei Advertising Co., Ltd. Hiyes Advertising Co., Ltd. Haiju Construction Co., Ltd.
Corporate Director Representative	Huang, Han	Chairperson of Humble Investments Ltd. Chairperson of Higo Digital Co., Ltd.

Title	**Name of the Board of Directors**	**Positions held concurrently (Termination of Non-Compete Agreement)**
Corporate Director	Jendan Investment Inc.	Director: Deutron Electronics Corporation TrendForce Corporation Beautimode Corporation Powerchip Investment Holding Corporation BioGate Precision Medicine Corp. Powerchip Semiconductor Manufacturing Corporation Hiyes International Co., Ltd.
Corporate Director Representative	Hsieh, Ming-Lin	Director (Legal Representative): Powercoin Technology Corporation Powerchip Investment Holding Corporation AP Memory Technology Corporation PowerWorld Capital Management Syntronix Corporation Powerax Quantum Electronic Corporation Skyvision Aviation Corp. Hiyes International Co., Ltd. Innostar Service Inc. Deutron Electronics Corporation Retronix Technology Inc. Powerchip Micro Device Corporation Director: Lonex Holding Limited Nexchip Semiconductor Corporation Poly-Magic Materials Corporation Powerchip Japan Deutron Japan Independent Directors: iCatch Technology, Inc.
Corporate Director	Yanwen Asset Management Consulting Co., Ltd.	Director: Shengzheng Environmental Biotechnology Co., Ltd. Advanced Echem Materials Company Limited Shiny Brands Group Co., Ltd. Teletrx Co. HonChen Semicon Technology Co., Ltd. Gunitech Corp.
Corporate Director Representative	Chan, Wen-Hsiung	Chairperson of iCatch Technology Inc. Chairperson of Advanced Echem Materials Company Limited Director of Panjit International Inc. Director of Sunplus Technology Co., Ltd. Director of Ability Enterprise Co., Ltd. Director of Opals Chemical Technology Ltd. Independent Director of Biostar Microtech International Corp. Independent Director of Nien Hsing Textile Co., Ltd.
Corporate Director Representative	Lu, Lien-Sheng	Chairperson of Wan Century World Co., Ltd.

Title	Name of the Board of Directors	Positions held concurrently (Termination of Non-Compete Agreement)
Independent Director	Chen, Wen-Tsung	Independent Directors: Advancetek Enterprise Co. Ltd.
Independent Director	Ma, Chia-Ying	Director (legal representative) of Union Insurance Co., Ltd. Independent Directors: RichWave Technology Corp. TSC Auto ID Technology Co., Ltd. Medeon Biodesign, Inc.
Independent Director	Li, Hsin-Hsin	Chairperson: Kiwi technology Inc. Twenty-second Century Capital Management Consulting Co., Ltd. Thinktop Capital Management Inc. Neo One Capital Inc. Taiwan-Japan Innovative Communication Technology Co. AuthenTrend Technology Inc. Director: Kiwi Technology Inc. Japan Kiwi Technology Hong Kong sMedio Corporation, GreenBee Corporation Advanced Echem Materials Company Limited (Legal representative) GaNrich Semiconductor Corp. (Legal representative) Independent Directors: Silicon Optronics, Inc.

Note 1. Affiliated enterprise of the Company:
Hiyes International Co., Ltd., Strait Construction and Development Co., Ltd., Hiyes International Co., Ltd.
Hai Hsin International Co., Ltd., Haiju Development Co., Ltd., Hai Yu International Co., Ltd.
Hi Yen Construction and Development Ltd., Hi Hui Construction and Development Ltd., Jin Yu Tai Co., Ltd.
NanYue Construction Co., Ltd.

Appendix

Appendix 1

Articles of Incorporation of Hiyes International Co., Ltd.

Chapter 1 General Provisions

Article 1: The Company shall be incorporated under the Company Act, and its name shall be Hiyes International Co., Ltd. (hereinafter referred to as the Company).

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

(1) E801010 Indoor Decoration
(2) H701010 Housing and Building Development and Rental
(3) H701020 Industrial Factory Development and Rental
(4) H701080 Urban Renewal Reconstruction
(5) H703090 Real Estate Commerce
(6) H703100 Real Estate Leasing
(7) I503010 Landscape and Interior Designing
(8) H704031 Real Estate Agency Brokerage
(9) H704041 Real Estate Consignment Brokerage
(10) H701090 Urban Renewal Renovation or Maintenance
(11) I103060 Management Consulting
(12) I199990 Other Consulting Service
(13) I401010 General Advertising Services
(14) I501010 Product Designing
(15) I599990 Other Designing
(16) F401010 International Trade
(17) F119010 Wholesale of Electronic Materials
(18) F219010 Retail Sale of Electronic Materials
(19) F113020 Wholesale of Electrical Appliances
(20) F213010 Retail Sale of Electrical Appliances
(21) H201010 Investment
(22) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The Company's head office is located in Taipei City, and may establish domestic and foreign branches when necessary by resolution of the Board of Directors and the approval of the competent authority.

Article 4: The Company's public announcements shall be published in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5: The Company's total registered capital of NT$3 billion is being divided into 300 million shares, with par value NT$10 per share. The unissued shares thereof are authorized to be issued by the Board of Directors in batches, some of which may be preferred shares.

For the total capital in the preceding paragraph, NT$120 million was reserved, and the shares were divided into 12 million shares with a par value of NT$10 per share, which is the number for the Company's issuance of employee stock warrants. The Board of Directors is authorized to issue them. The Board of Directors is authorized to act in accordance with the provisions of the Company Act and relevant laws and regulations.

The Company's issuance of employee stock option certificates whose subscription price is lower than the closing price of the Company's ordinary shares on the date of issuance shall be subject to the approval of a special resolution of the shareholders' meeting. The Company transfers the shares to employees at an average price lower than the actual price of repurchase share. Before the transfer, it should be submitted to the latest special resolution of the general meeting of shareholders for approval. Recipients of employee stock warrants and transferees of treasury shares shall include employees of subsidiaries or affiliates who meet certain conditions as determined by the Board of Directors.

Article 5-1 The Company may issue preferred shares, and its rights and obligations and other important issuance conditions are as follows:

1. Dividends on preferred shares are capped at 8 percent per annum, calculated on the issue price per share. Dividends are payable in cash once a year. After the annual general shareholders meeting approves the financial statements and the profit distribution proposal, the Board of Directors shall set a recordation date for the payment of dividends that were distributed from the previous year. Dividends for the year of issue and the year of redemption are calculated based on the actual number of issue days in the year.
2. The Company has the discretion to distribute dividends on preferred shares. If the Company's annual final accounts have no earnings or the earnings is insufficient to distribute the dividends on preferred shares or other necessary considerations, the shareholders' meeting may decide not to distribute the dividends on preferred shares, which does not constitute a breach of contract. If the preferred shares issued are non-cumulative, the decision not to pay dividends or to pay an insufficient amount of dividends is not carried forward for deferral to future profitable years.
3. In addition to receiving the dividends mentioned in the subparagraph 1of this paragraph, the shareholders of preferred shares shall not participate in the distribution of ordinary shares related to the earnings and capital surplus in cash and capital appropriation.
4. Preferred shares are not converted into ordinary shares.
5. When the Company issues new shares in cash, the shareholders of preferred shares have the same preemptive stock options as the shareholders of ordinary shares.
6. Preferred shareholders are given priority over ordinary shareholders in the order in which the Company's remaining property is distributed. Also, it is the same as the payment order of preferred shareholders of various classes preferred shares issued by the Company, which is inferior to general creditors. However, it shall not exceed the amount of issued and outstanding preferred shares calculated at the issue price at the time of distribution.
7. Preferred shareholders have no voting and election rights at ordinary

shareholders' meetings, but may be elected as directors. They have the right to vote in preferred shareholders' meetings and matters related to the rights and obligations of preferred shareholders.

8. Preferred shares have no maturity date. Preferred shareholders shall not request the Company to call in the preference shares they hold. However, the Company may call in all or part of the preferred shares at any time from the day following the five-year expiration date at the original actual issue price. Preferred shares not called upon for redemption continue to have the rights and obligations set forth in the terms of issue. If the Company elects to pay dividends in a particular year, the dividends payable up to the redemption date will be calculated based on the actual number of days from the issue date of the year.
9. The capital surplus of preferred shares issued at a premium shall not be appropriated as capital during the issuance period of such preferred shares, except for the offsetting of deficit.

The Board of Directors is authorized to determine the name, issue date and specific issue conditions of preferred shares in accordance with the Company's articles of association and relevant laws and regulations when actually issuing them, depending on the capital market conditions and investors' willingness to subscribe.

Article 6: The Company’s registered share certificates shall all be affixed with the signatures or personal seals of the director representing the Company, and then duly authenticated by the competent authority or the issuance registry institution accredited by the competent authority before issuance. Shares issued by the Company are exempted from the printing of share certificates, but should be registered with the central depository institution for securities.

Article 6-1 The Company's shares shall be handled according to the "Regulations Governing the Administration of Shareholder Service of Public Companies" prescribed by the competent authority unless otherwise provided by law.

Article 6-2 At the request of Taiwan Depository & Clearing Corporation, the Company may send securities of large denominations for substitution due to a merger.

Article 7: The change of name and the share transfer registration shall be suspended by the Company within 60 days prior to the convening date of a regular shareholders' meeting, within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonuses, or other benefits.

Chapter 3 Shareholders’ Meeting

Article 8: Shareholders' meeting shall be of two kinds, namely annual shareholders' meeting and special shareholders' meeting, where the former shall be convened by the Board of Directors within six months after close of each fiscal year. The special shareholders' meeting shall be convened as necessary. The meeting for preferred shareholders may be convened as necessary in accordance with relevant laws and regulations.

Article 8-1 The Company's shareholders' meeting may be conducted via video conference or other methods approved by the competent authority. There are relevant regulations such as the conditions, operating procedures, and other matters to be complied with for a virtual-only shareholders' meeting, while other regulations stipulated by the competent authority shall prevail.

Article 9: A shareholder who cannot attend a shareholders’ meeting may appoint a proxy to attend the meeting on his/her behalf by signing a power of attorney printed by the Company with signature or seal, stating therein the scope of power authorized to the proxy.

Article 10: Unless otherwise provided by law, a shareholder of the Company shall be entitled to one vote for each share held, except when the shares are restricted shares, non-voting preferred shares issued by the company, or deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

Article 11: Unless otherwise provided in the Company Act, resolutions at shareholders' meetings shall be made with the consent of a majority of the shareholders present, representing a majority of the total number of outstanding shares.
According to the regulations of the competent authority, the voting power of the Company’s shareholders may be exercised through electronic means. Attendance via electronic means is deemed to be attended in person. Related matters shall be handled subject to the relevant laws and regulations.

Chapter 4 Director

Article 12: The Board of Directors of the Company shall have 7 to 13 directors with 3 years term. The candidate nomination system shall be adopted for the election of directors according to Article 192-1 of the Company Act, and candidates shall be elected by the shareholders’ meeting from among the nominees listed in the roster of director candidates; re-election shall be permissible.

Article 12-1 Among the above-mentioned number of directors of the Company, not less than three independent director members, and not less than one-fifth of the director seats. The candidate nomination system is adopted, and the shareholder meeting selects independent director candidates from the list. The qualifications, shareholding, part-time restrictions, nomination and appointment methods, and other matters related to independent directors will be in accordance with the regulations set by the securities regulatory authority.

Article 12-2 According to Article 14-4 of the Securities and Exchange Act, the Company shall establish an audit committee. The audit committee shall be composed of the entire number of independent directors. The audit committee or the members of the audit committee are responsible for the execution of the duties and powers of the supervisors stipulated in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 13: The Board of Directors shall be organized by the directors, and one chairman of the Board of Directors shall be elected from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. Also, one vice-chairman may be elected. The chairman represents the Company externally.

Article 14: In case the chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, the proxy shall act on his behalf in accordance with Article 208 of the Company Act.

Article 14-1 When a Board meeting is held by means of video conferencing, directors participating in the meeting by means of video conferencing shall be deemed to be present in person. When a Board meeting is proceeded, a director may appoint another director to attend a meeting of the Board of Directors in his/her behalf according to Article 205 of the Company Act, if he/she is unable to attend a meeting.

Article 14-2 The reasons for calling a Board of Directors meeting shall be notified to each director at least seven days in advance. However, in urgent cases, the meeting may be convened at any time.

The convening of the preceding paragraph shall be done either by original hard copy, fax or e-mail.

Article 14-3 In order to reduce the risk of directors being sued by shareholders or other related parties due to the legal performance of their duties, the Company can take out liability insurance for directors.

Article 14-4 The Board of Directors of the Company shall set up a compensation committee or other functional committees due to the needs of business operations.

Article 15: The remuneration of all directors is authorized by the Board of Directors to pay based on their participation and contribution to the Company’s operations and benchmarks in the same industry.

Chapter 5 Manager

Article 16: The Company may have certain managerial officers, whose appointment, dismissal and remuneration shall be in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 17: At the end of each fiscal year, the Company's Board of Directors shall prepare the reports/statements, such as (1) business report (2) financial statements (3) surplus earnings distribution or loss make-up proposal, and submit them to shareholders for adoption at a annual regular shareholders' meeting after submitting to the audit committee for audit according to law.

Article 18: If the Company has gained profits within a fiscal year, 1% or more of the profits shall be reserved as the employees' compensation, which shall be distributed by a resolution adopted by the board meeting in the form of shares or in cash. The Company shall allocate not more than 3% of the proceeding profits as the remuneration of directors by a resolution adopted by the board meeting. Reports on employee compensation and director compensation distribution proposals should be presented at the shareholders' meeting.

However, if the Company still has accumulated losses, the amount for offsetting the losses shall be retained in advance, and then the employee compensation and director remuneration shall be provided in accordance with the provisions of the preceding paragraph.

Article 18-1 If the Company has a net profit for the current year, it shall first use the profit to pay income taxes and make up for any accumulated losses, and then set aside 10% as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Any excessive balance may be reserved or transferred to be a special reserve pursuant to relevant laws. Any remaining balance in retained earnings for the current year may be preferentially appropriated for dividends of the current year that are distributed to preferred shares. Then, the balance is added to the undistributed earnings at the beginning of the period as the earnings available for distribution in accordance with a proposal for appropriation of earnings as approved by the Board of Directors and submit it to the

shareholders' meeting for distribution of shareholder dividends.
The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, and domestic and foreign competition conditions while shareholders' interests and other factors are taken into account as well. Shareholder dividends can be distributed in cash or in stock with cash dividends not less than 10% of the total dividends.

Chapter 7 Supplemental Provisions

Article 19: The Company’s total amount of its investments in such other companies may exceed forty percent of the amount of its own capital.

Article 20: The Company may provide guarantees to other companies to meet business needs.

Article 21: This Articles of Incorporation was formulated on August 1, 1987. The 1st amendment was made on January 23, 1988. The 2nd amendment was made on March 5, 1988. The 3rd amendment was made on October 3, 1988. The 4th amendment was made on November 25, 1988. The 5th amendment was made on March 9, 1989. The 6th Amendment was made on June 3, 1989. The 7th amendment was made on June 6, 1990. The 8th amendment was made on November 2, 1990. The 9th Amendment was made on August 8, 1991. The 10th Amendment was made on September 20, 1991. The 11th Amendment was made on December 9, 1991. The 12th Amendment was made on July 20, 1992. The 13th Amendment was made on May 24, 1993. The 14th Amendment was made on December 15, 1993. The 15th Amendment was made on May 26, 1994. The 16th Amendment was made on March 27, 1995. The 17th Amendment was made on April 15, 1996. The 18th Amendment was made on April 26, 1997. The 19th Amendment was made on May 20, 1998. The 20th Amendment was made on June 8, 1999. The 21st Amendment was made on June 27, 2000. The 22nd Amendment was made on June 22, 2001. The 23rd Amendment was made on June 26, 2002. The 24th Amendment was made on June 3, 2003. The 25th amendment was made on June 11, 2004. The 26th amendment was made on June 13, 2005. The 27th amendment was made on June 14, 2006. The 28th amendment was made on June 26, 2009. The 29th amendment was made on June 9, 2010. The 30th amendment was made on June 14, 2012. The 31st amendment was made on October 2, 2012. The 32nd amendment was made on March 26, 2013. The 33rd amendment was made on June 23, 2014. The 34th amendment was made on June 2, 2016. The 35th amendment was made on June 19, 2017. The 36th amendment was made on June 12, 2020. The 37th amendment was made on November 25, 2020. The 38th amendment was made on July 5, 2021, and the relevant provisions regarding supervisors were deleted. The amendment shall take effect from the establishment date of the Audit Committee. The 39th amendment was made on June 17, 2022. The 40th amendment was made on June 16, 2023. (Effective after approval by the Shareholders' Meeting)

Hiyes International Co., Ltd.

Chairperson: Huang, Hsi-Wen

Appendix 2

Hiyes International Co., Ltd.
Rules of Procedure for Shareholders' Meetings

Amendments by Annual Shareholders' Meeting on June 14, 2006
Amendments by Annual Shareholders' Meeting on June 9, 2011
Amendments by Annual Shareholders' Meeting on June 14, 2012
Amendments by Annual Shareholders' Meeting on June 24, 2015
Amendments by Annual Shareholders' Meeting on June 2, 2016
Amendments by Annual Shareholders' Meeting on June 19, 2017
Amendments by Annual Shareholders' Meeting on June 12, 2020
Amendments by Annual Shareholders' Meeting on July 12, 2021
Amendments by Annual Shareholders' Meeting on June 16, 2023
Amendments by Annual Shareholders' Meeting on June 18, 2024

Article 1: Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

The Company held one shareholders' meeting via video conference. Except for the Regulations Governing the Administration of Shareholder Services of Public Companies, which are set forth separately, it is necessary to include such provisions in the Articles of Incorporation and obtain the approval of the Board of Directors. Resolutions passed at the shareholders' meeting by video conference should be carried out with the presence of two-thirds or more of the directors and the consent of the majority of the directors present, as determined by the Board of Directors.

The change of the method for convening of the shareholders' meeting of the Company shall be resolved by the Board of Directors which shall be made no later than before the shareholders' meeting announcement is sent.

Article 2: The Company has provided a sign-in book for shareholders to register their attendance, or shareholders may submit a sign-in card. The number of shares present will be calculated on the basis of either the sign-in book or the sign-in card submitted.

The Company shall specify in its shareholders' meeting notices the time during which shareholder, solicitor, and proxy agent (hereinafter referred to as shareholders) attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time for accepting shareholders' registration in the preceding paragraph shall be at least 30 minutes before the meeting starts. There should be a clear sign at the register counter, and adequate and qualified personnel should be assigned to handle it. Virtual shareholder's meeting registration should be processed on the platform of the virtual shareholder's meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.

Shareholders or their proxies (collectively, "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When the government or a juristic person is a shareholder

In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall register with the Company two days prior to the date of the shareholders' meeting.

For a shareholders meeting convened by video conferencing, the Company shall upload the agenda manual, annual report and other relevant materials to the platform of the virtual shareholder's meeting at least 30 minutes before the start of the meeting which are continue to disclose it until the end of the meeting.

Article 2-1 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, prior proxies shall not be subject to this deadline if revoked.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting by video conferencing, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 2-2 When the Company convene a shareholders' meeting with video conferencing, it shall specify the following matters in the shareholders' meeting notice:

1. The means for shareholders to take part in the video conferencing and exercise their rights.
2. Measures to be taken if, due to circumstances of a natural disaster, unforeseen event, or other force majeure event, any disruption occurs in the video conferencing platform or in participation by means of video conferencing, including at least the following particulars:
   (1) To what time the meeting is postponed or from what time the meeting will resume if the above disruption continues and cannot be eliminated, and the date to which the meeting is postponed or on which the meeting will resume.
   (2) Shareholders that have not registered to take part by video conference in the originally scheduled shareholders' meeting may not take part by video conference in the postponed or reconvened meeting.
   (3) When the company convenes a hybrid shareholders meeting, if the virtual meeting cannot be continued, then if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders meeting by video conferencing, meets the legal quorum for holding a shareholder meeting, the shareholders meeting shall continue in session. The number of shares represented by the shareholders, proxy solicitors, or proxy agents who were attending the shareholders' meeting by video conferencing shall be

counted toward the total number of shares represented by the shareholders attending the meeting, but they shall be deemed to have waived their voting rights on all proposals at that shareholders' meeting.

(4) Measures to be taken if the outcome of all proposals have been announced but extraordinary motions have not yet been proceeded with.

3. Convene a video shareholders' meeting and provide reasonable alternatives for shareholders who are unable to participate via video. Except as provided in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should be provided with the necessary equipment and support for online connectivity, and the company should specify the time frame for shareholders to apply and other relevant details.

Article 3: Attendance and voting at the shareholders' meeting shall be based on shareholding. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

Except in the circumstances otherwise provided for in the Act, a shareholder of the Company shall have one voting power in respect of each share in his/her/its possession.

Article 4: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m. The opinions of independent directors should be fully considered for the place and time of the meeting.

When the Company proceeds a virtual-only shareholders' meeting, it is not limited by the location of the meeting in the preceding paragraph.

Article 4-1 Shareholders holding more than one percent of the total issued shares may submit one proposal for the shareholders' general meeting. Proposals exceeding this limit will not be considered. However, if a shareholder's proposal aims to encourage the company to enhance public interest or fulfill social responsibility, the Board of Directors may still include it in the agenda. Additionally, if a shareholder's proposed proposal falls under any of the circumstances specified in Article 172-1, Paragraph 4 of the Company Act, the Board of Directors may choose to exclude it from the agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, in written or electronic method, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

The motion proposed by the shareholders is limited to 300 words; those exceeding the limit of 300 words shall not be included in the proposal. The proposing shareholder shall attend the regular shareholders’ meeting in person or by proxy and participate in the discussion of the motion.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list the proposals that conform to the provisions of this article in the meeting notice. At the shareholders' meeting, the Board of Directors shall specify the reasons for excluding any shareholders' proposals from the meeting agenda.

Article 5: If the shareholders' meeting is convened by the Board of Directors, the chairman must personally preside over it. Additionally, more than half of the directors should attend in person, and at least one representative from each functional committee should be present. The attendance should be duly recorded in the minutes of the shareholders' meeting. In the event that the chairman is absent or unable to fulfill their duties, they will be represented by the vice chairman. If there is no vice chairman or the vice chairman is also absent or unable to fulfill their duties, the chairman will designate one executive director to act as their representative. If there is no executive director, the chairman will designate one director. If the chairman does not designate a representative, one will be mutually recommended by the executive directors or directors.

If the shareholders' meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting.

If a director acts as the chairperson of the preceding paragraph, the executive director or director shall have served for more than six months and shall be familiar with the Company's financial and business conditions before taking the position. The same shall apply if the chairperson is the representative of the corporate director.

Article 5-1 The Company should send the shareholder meeting notice, power of attorney forms, relevant recognition cases, discussion topics, and matters related to the appointment or removal of directors, as well as explanatory materials, in electronic format to MOPS at least thirty days before the annual general meeting or fifteen days before the extraordinary general meeting. The shareholder meeting manual and supplementary materials should also be prepared in electronic format and sent to MOPS at least twenty-one days before the annual general meeting or fifteen days before the extraordinary general meeting. The shareholder meeting manual and supplementary materials for the upcoming meeting should be prepared and made available for shareholders to access at any time fifteen days before the meeting. They should be displayed at the Company's premises and the appointed professional shareholder service agency, and distributed at the shareholder meeting.

The shareholders' meeting agenda handbook and supplemental materials under the preceding paragraph shall be provided for review by the shareholders by the following means on the date the shareholder's meeting is convened:

1. If the Company convenes a physical shareholder's meeting, it shall distribute them on-site at the shareholder's meeting.
2. If the Company convenes a hybrid shareholder's meeting, it shall distribute them on-site at the shareholder's meeting and upload the electronic files to the video conferencing platform.
3. If the Company convenes a virtual-only shareholder's meeting, it shall upload the electronic files to the video conferencing platform.

Article 5-2 Election or dismissal of directors, changes to the Articles of Incorporation, reduction of capital, application for suspension of public offering, permission for directors to compete for business, earnings transferred to common stock, capital surplus transferred to common stock, dissolution, merger and division of the Company, or all items pertaining to Paragraph 1 of Article 185, shall be listed as reasons to convene the meeting, with their essential contents specified, and shall not be raised as extraordinary motions.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting, such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

Article 6: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders’ meeting in a non-voting capacity.

Staff at the shareholders' meetings shall wear ID badges or arm badges.

Article 7: The Company shall record audio and video all the way from the shareholder attendance registrations to the shareholders' meeting, and to the voting and ballot counting processes uninterruptedly.

The audiovisual data mentioned above should be retained for a minimum of one year. However, if shareholders file a lawsuit in accordance with Article 189 of the Company Law, it should be retained until the lawsuit is concluded.

When the Company will convene a shareholders' meeting with video conferencing, it shall keep and preserve records of information on matters including shareholder registration, registration for participation in video conferencing, sign-in, raising of questions, voting, and the results of the votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the video conference from beginning to end.

The information and audio and video recording under the preceding paragraph shall be properly kept by the company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the entity engaged to handle video conferencing matters.

If the shareholders' meeting is held by a virtual meeting, the Company shall make audio and video recordings of the operation interface of the virtual meeting platform background.

Article 8: The chairperson shall call the meeting to order at the appointed meeting time, and meanwhile announce the number of non-voting rights and the number of shares present and other related information.

When the Company convenes a shareholders' meeting with video conferencing and the meeting is called to order, the total number of shares represented by shareholders attending the meeting shall be disclosed on the video conferencing platform. If there is another tally of the total shares represented by attending shareholders and their voting rights during the meeting, it shall be similarly disclosed.

However, the Chairman can only declare an adjournment if more than half of the shareholders with issued shares are present. The number of adjournments is limited to two and the total duration of the adjournments may not exceed one hour. If, after two adjournments, the quorum is still not present and more than one third of the shareholders with issued shares are present, a resolution may be passed in accordance with Article 175, paragraph 1 of the Companies Act.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholder meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholders' meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

Article 9: If a meeting of shareholders is called by the Board of Directors, the agenda of the meeting shall be determined by the Board of Directors. Votes shall be taken on each individual proposal on the agenda (including extraordinary proposals and amendments to the original proposals on the agenda). The meeting shall proceed in the order of the agenda, which may not be changed without a resolution of the meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chairperson is not entitled to 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 said shareholders' meeting. If the prior chairperson violates the Rules and adjourns the meeting, another chairperson may be elected by a majority of the voting rights of the shareholders present to continue the meeting.

Shareholders are not allowed to elect another chairperson to continue the meeting at the original location or find another place after the meeting is adjourned.

Article 10: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

Shareholders who attended the meeting but did not speak will be considered as not having spoken. If the content of the speech differs from the content of the written speech, the content of the speech will take precedence.

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

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chairperson declaring the meeting open until the chairperson declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words.

If the question in the preceding paragraph does not violate the regulations or exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting so that everyone can know.

Article 11: Unless otherwise permitted by the chair, a shareholder may only speak, up to two times, on a single proposal, each time no more than five minutes in length.

The chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

Article 12: In the event that a juristic (corporate) person is entrusted to participate in a shareholder meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting.

In the event that a corporate shareholder designates two or more representatives to attend a shareholders' meeting, only one representative may speak on the same proposal.

Article 13: After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Article 14: The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 15: The chairman of the meeting shall designate the inspectors of election and tellers of the votes cast on any proposal or election. However, the tellers must be shareholders. The vote count shall be conducted openly at the place of the meeting. After the vote count has been completed and recorded, the voting results, including the statistical weights, shall be announced on the spot.

When the Company convenes a shareholders' meeting with video conferencing, when the meeting is called to order by the meeting chairperson, the shareholders taking part by video conferencing shall cast votes on proposals and elections through the video conferencing platform. They shall also complete the casting of their votes before the chairperson announces the close of voting, or will be deemed to have abstained from voting.

While the shareholders' meetings are held by means of video conferencing, votes shall be counted at once after the chairperson announces the close of voting, and the results of votes and elections shall be announced immediately.

When the Company will convene a hybrid shareholders' meeting, if shareholders who has registered to take part in the meeting by video conferencing intends to attend the physical shareholders' meeting in person, they shall, by 2 days prior to the scheduled date of the shareholders' meeting and in the same manner previously used to register, rescind the registration. In the absence of a timely rescission, they may take part in the shareholders' meeting only by means of video conferencing.

If shareholders have exercised voting rights in writing or by electronic means, and has not rescinded their declaration of intention, if they then take part in the shareholders' meeting by videoconferencing, they may not, with the exception of extraordinary motions, further exercise any voting rights on the original proposals or propose any amendments to the original proposals or exercise voting rights on or propose amendments to the original proposals.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including the counted number of voting rights), and upon an election for the directors, the list of each candidate with his or her right to be elected and the list of unsuccessful directors and the number of voting rights they have obtained shall be disclosed. The minutes shall be retained for the duration of the existence of the Company.

When the shareholders' meeting is held by a virtual meeting, the minutes of the meeting, in addition to recording the information required in the preceding paragraph, shall furthermore record the starting and ending time of the shareholders' meeting, the method by which the meeting is convened, the names of the chairperson and the secretary, and the measures taken in the event of any disruption in the video conferencing platform or participation by video conferencing due to natural disaster, unforeseen event, or other force majeure event, and the outcome of the handling of such disruption.

To convene a video shareholder meeting and offer suitable alternatives for shareholders who are unable to participate via video. Unless specified in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should be given the necessary equipment and support for online connectivity, and the company should specify the time frame for shareholders to apply and other relevant details.

Article 16: During the process of the meeting, the chairperson may announce a recess at an appropriate time.

Article 17: Except as otherwise provided in the Company Act and in the 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.

When the Company holds a shareholders' meeting, it should utilize electronic means and may also utilize written means to exercise its voting rights. The method of exercising voting rights, whether in written or electronic form, should be stated in the notice of the shareholders' meeting. Shareholders who exercise their voting rights in written or electronic form will be considered present at the shareholders' meeting. However, when it comes to temporary motions and amendments to the original proposals at the shareholders' meeting, shareholders who exercise their voting rights in written or electronic form will be considered to have abstained. Therefore, the Company should refrain from proposing temporary motions and amendments to the original proposals.

At the time of a vote, the chairperson or a person designated by the chairperson will first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. On the same day the shareholders’ meeting is held, the results for each voting shall be entered into the MOPS.

Article 18: If there are amendments or substitutes to the same motion, the chairman shall determine the order of voting in conjunction with the original motion. If one of the motions has already been adopted, the other motions shall be deemed defeated and no further vote shall be necessary.

Article 19: The chairperson shall direct patrol (or security) personnel to assist in maintaining order at the meeting site. When patrol (or security) personnel are present to assist in maintaining order, they should wear armbands with the words "Patrol Personnel" printed on them.

Article 20: In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and elections immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chairperson has announced the meeting adjourned.

Article 21: When the Company convenes a virtual-only shareholders' meeting, the meeting chairperson and secretary shall be at the same location within the country. The meeting chairperson shall also announce the address of the place when the meeting is held.

Article 22: When the Company will convene a shareholders' meeting with video conferencing, the Company may provide shareholders with a simple connection test before the meeting. Also, relevant services are provided immediately before the meeting and during the meeting to help deal with technical problems of communication.

When the Company will convene a shareholders' meeting with video conferencing, the Company may provide shareholders with a simple connection test before the meeting. Also, relevant services are provided immediately before the meeting and during the meeting to help deal with technical problems of communication.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chairperson shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

When the Company postpones or reconvenes a meeting under the preceding paragraph, shareholders who did not register to take part by video conferencing in the originally scheduled shareholders' meeting by video conferencing may not take part by video conferencing in the postponed or reconvened meeting.

When the Company postpones or reconvenes a meeting under paragraph 2, shareholders who registered to take part by video conferencing in the originally scheduled shareholders' meeting and completed sign-in, but do not participate in the postponed or reconvened meeting, the number of shares represented by them and voting rights and election rights exercised by them shall be counted toward the total number of shares, number of voting rights and number of election rights of shareholders represented at the postponed or reconvened meeting.

When the Company postpones or reconvenes a shareholders' meeting as set out in paragraph 2, no redundant discussion or resolution is required for proposals, or for lists of elected directors and supervisors, for which the votes have already been cast and counted and the results have been announced.

When the Company convenes a hybrid shareholders meeting, if the virtual meeting cannot be continued described in paragraph 2, then if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders meeting by video conferencing, meets the legal quorum for holding a shareholder meeting, the shareholders meeting shall continue in session. The Company does not have to postpone or reconvene a shareholders' meeting as set out in paragraph 2.

When it occurs that a shareholders' meeting shall continue in session as set out in the preceding paragraph, the number of shares represented by the shareholders who were attending the shareholders' meeting by video conferencing shall be counted toward the total number of shares represented by the shareholders attending the meeting. However, they shall be deemed to have waived their voting rights on all proposals at that shareholders' meeting.

The Company postpones or reconvenes a shareholders' meeting as set out in paragraph 2, relevant pre-operations shall be handled according to the date of the original shareholder meeting and the provisions of each article shall be in accordance with the provisions listed in paragraph 7 of Article 44-20 of Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 23: When the Company convenes a virtual-only shareholders' meeting, it furthermore shall specify appropriate alternative measures available to shareholders who have difficulty taking part in a virtual-only shareholders' meeting.

Article 24: Matters not stipulated in these rules shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 25: The rule shall be implemented after having been approved by the Board of Directors, and reported to the shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 3

Hiyes International Co., Ltd.

The Procedures for Endorsement and Guarantee

Amendments was passed by Annual Shareholder's Meeting in2006
Amendments was passed by Annual Shareholder's Meeting in2009
Amendments was passed by Annual Shareholder's Meeting in2010
Amendments was passed by Annual Shareholder's Meeting in2013
Amendments was passed by Annual Shareholder's Meeting in2014
Amendments was passed by Annual Shareholder's Meeting in2016
Amendments was passed by Annual Shareholder's Meeting in2019

Article 1: Purpose

In order to improve the financial management of our company's endorsement guarantees and to mitigate the operational risks and losses associated with external endorsement guarantees, we have implemented this operating procedure. However, we will comply with any additional regulations prescribed by financial laws.

Article 2: Scope of Application

I. Financing endorsement/guarantee: refers to the endorsement or guarantee of discounted customer tickets for financing or financing for other companies. It also includes the issuance of separate notes to non-financial companies as collateral for financing purposes.

II. Customs duty endorsement/guarantee: refers to the endorsement or guarantee made by our company or another company regarding custom matters.

III. Other endorsements/guarantee: refer to endorsements or guarantees that do not fall into the previous two categories.

IV. In addition to the above, 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 comply with the Procedures.

Article 3: Endorsee

I. (I) The Company may endorse the following:

1. Companies with which the Company conducts business.

2. A company in which the Company directly and indirectly holds more than 50% of the voting shares

3. A Company which directly and indirectly holds more than 50% of the voting shares in the Company.

(II) Companies in which the Company holds, either directly or indirectly, 90% or more of the voting shares may provide endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the company. However, this restriction shall not apply to endorsements/guarantees provided between companies in which the Company holds, either directly or indirectly, 100% of the voting shares.

(III) Based on the need for contract engineering among peers or co-endorsement by parties involved, according to contract provisions for mutual protection, or due to joint investment relationships, shareholders collectively contribute to the endorsement guarantee for the invested company based on their shareholding ratios. Alternatively, mutual parties engaged in pre-sale home sales contracts under consumer protection regulations may provide joint surety for performance guarantees, exempt from the limitations of the preceding two clauses, and may act as endorsers.

The term "investment" in the previous paragraph refers either to direct investment by the Company or to investment through its wholly-owned subsidiary which holds 100% of the voting rights.

The term "subsidiaries and parent companies" as referred to in this operating procedure should be recognized in accordance with the provisions of the financial reporting standards for issuers of securities.

Our financial statements are prepared in accordance with International Financial Reporting Standards. The term "net worth" used in this document refers to the equity attributable to the owners of the parent company as defined by the accounting standards for issuers of securities.

II. When applying for our Company's endorsement guarantee for another company, we will not accept the application if any of the following situations occur:

(I) The amount of the signed endorsement guarantee has exceeded the prescribed limit.

(II) Individuals who have a poor credit history due to loan defaults or debt disputes.

(III) This is not within the scope of guarantees approved by the Board of Directors.

Article 4: Endorsement guarantee limit

I. The total amount of endorsements and guarantees provided by the Company to external parties may not exceed 200% of its current net worth. The limit for endorsements and guarantees to a single entity, excluding subsidiaries in which the Company directly owns more than 90% of the common stock, may not exceed 200% of current net worth. In all other cases, the limit may not exceed 100% of current net worth. Net worth refers to the equity attributable to the owners of the parent company as defined in the financial statements prepared in accordance with the criteria set forth in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

II. The total amount of endorsement guarantees that the Company and its subsidiaries can provide collectively shall not exceed 200% of the net worth. The endorsement guarantee limit for a single enterprise shall also not exceed 200% of the net worth. If the total amount of endorsement guarantees provided by the Company and its subsidiaries collectively exceeds 50% of the net worth of the Company, it shall be necessary to explain its necessity and reasonableness at the shareholders' meeting.

III. Individuals engaged in endorsement guarantees due to business dealings with the Company shall be subject to the aforementioned limit regulations, with the individual endorsement guarantee amount not exceeding the amount of business transactions between the parties. The term "business transaction amount" refers to the higher of the purchase or sale amount between the parties.

Article 5: Level of Decision-Making and Authorization

I. When our Company handles endorsement guarantee matters, they must first be approved by the Board of Directors. However, in order to meet time constraints, the chairman may be authorized by the Board to make decisions within a limit of NT$20 million according to this operating procedure. The decision will be reported to the last meeting of the Board of Directors for retroactive approval. When independent directors are appointed, their opinions should be carefully considered. If an independent director has any objections or reservations, they should be recorded in the minutes of the Board meeting.

II. Before endorsing a guarantee by a subsidiary company, in which the Company holds more than 90% of the voting shares as stated in Article 3, Paragraph 1, Subparagraph 4, approval from the Company's Board of Directors is required. However, this restriction does not apply to endorsement guarantees between companies where the Company holds 100% of the voting shares. When independent directors are appointed, their opinions should be carefully considered. If any independent director has objections or concerns, it should be documented in the board meeting minutes.

III. If our Company needs to endorse guarantees in excess of the limits set by these regulations for business purposes and meets the conditions set by these regulations, it must obtain the approval of the Board of Directors and secure the joint guarantee of more than half of the directors for potential losses that may arise from exceeding the limits. The procedure for approving guarantees should be revised and submitted to the shareholders' meeting for approval. If the shareholders' meeting does not approve, a plan should be developed to eliminate the excess within a specified period. If independent directors are appointed, the opinions of each independent director should be carefully considered and, if any independent director has objections or concerns, these should be documented in the minutes of the board meeting.

IV. If the Company has an Audit Committee, the procedures for the operation of the assurance process must be established or revised with the approval of more than half of the members of the committee. The procedures must then be submitted to the Board of Directors for resolution and approved by the shareholders' meeting. The provisions of Article 13 regarding supervisors shall not apply.

If the approval of one-half or more of the total number of members of the Audit Committee required by the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of the total number of directors, and the action of the Audit Committee shall be recorded in the minutes of the meeting of the Board.

The terms "all Audit Committee members" in the third paragraph and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding such positions.

Article 6: Endorsement guarantee processing procedures

I. When our Company issues guarantees to external parties, the financial department submits a signed proposal. The proposal contains the name of the endorsed and guaranteed company, the date, the results of the risk assessment, the obligations of the guarantee, the method and agreement, the amount, the content of the collateral obtained, the conditions for releasing the endorsement guarantee responsibility, the date and reason for calling the bill or contract. This proposal is then submitted to the Chairman for approval.

II. The financial department should conduct a review of the endorsed guarantee company, assessing the following issues:

(I) The necessity and rationality of endorsement guarantees.

(II) Credit investigation and risk assessment of the endorsed guarantee subject.

(III) The impact on our Company's operational risks, financial condition, and shareholders' equity.

(IV) Whether to obtain collateral and assess its value.

(V) Please verify if the endorsed guarantee deposit amount, the accumulated amount, and other related matters comply with the regulations.

III. Financial institutions should maintain a record book for endorsement guarantees. Once endorsement guarantees are approved by the Board of Directors or authorized by the chairman, an application for seal approval must be submitted following the prescribed procedures. The record book should include detailed information about the endorsed guarantee, such as the object, amount, date of board approval or chairman's decision, endorsement guarantee date, and factors that need to be carefully evaluated as mentioned in the previous paragraph.

IV. To revoke the endorsement guarantee, our Company must retrieve the bills or deeds issued to the guaranteed company, stamp them with the word "Cancellation", and follow the cancellation procedures. The cancellation date and reason should then be recorded in the "Record Book".

V. Copies of endorsed guarantee bills or contracts, as well as the originals of retrieved and canceled bills, contracts, and documents, should be recorded and kept in numerical order in the "Record Book" by a designated person.

VI. If the subject of the endorsement guarantee is a subsidiary with a net worth of less than half of the paid-in capital, the finance department should regularly evaluate and monitor the operating risks, financial condition, and the necessity and appropriateness of continuing to guarantee its subsidiaries and report to the Board of Directors. For subsidiaries whose shares have no par value or whose par value per share is less than NT$10, the calculation of the paid-in capital should be the sum of the capital stock and the capital surplus less the issue premium.

Article 7: Announcing and Declaring Procedures of Endorsements/Guarantees

I. By the 10th of each month, the Company should report the endorsement guarantee balance of the Company and its subsidiaries for the previous month.

The term "Declaration Announcement" referred to in this operating procedure refers to the website designated by the Financial Supervisory Commission (hereinafter referred to as the Commission) for the information declaration.

II. The Company will announce and declare within two days from the date of occurrence if the endorsed guarantee balance meets any of the following criteria:

(I) The endorsement guarantee balance of the Company and its subsidiaries exceeds 50% of the Company's most recent financial statement net worth.

(II) The endorsement guarantee balance of the Company and its subsidiaries for a single enterprise exceeds 20% of the Company's most recent financial statement net worth.

(III) The Company and its subsidiaries have provided guarantees to a single company with a balance exceeding NT$10 million. The combined amount of guarantees, investments accounted for using the equity method and loan balances to the entity is equal to or exceeds 30% of the Company's most recent financial statement net assets.

(IV) The Company and its subsidiaries' newly added endorsement guarantee amount exceeds NT$30 million and represents more than 5% of their respective most recent financial statement net worths.

III. The announcement and declaration shall also be made by our subsidiary that is not a listed company if the subsidiary's endorsement guarantee meets the standards for public announcement and declaration as stated in the fourth paragraph of the preceding item of this operational procedure.

IV. The date of occurrence refers to the date on which the transaction is signed, the date of payment, the date of resolution of the Board of Directors, or other dates that are sufficient to determine the object of endorsement and the amount of the transaction, whichever occurs first.

Article 8: Matters Needing Attention in Handling Endorsements and Guarantees

I. The Company's internal auditors should perform and document quarterly audits of the endorsement guarantee operation procedures and their implementation. If significant violations are found, they should promptly report them in writing to the appropriate supervisors.

II. If the Company undergoes any changes that cause the endorsed guarantee object to no loSSnger meet the requirements of Article 3 of this procedure, or if the amount of the endorsed guarantee exceeds the limit calculated based on the basis, resulting in exceeding the limit set forth in Article 4 of these regulations, the auditing unit shall urge the finance department to eliminate the amount of the endorsed guarantee or the excess portion of the limit within the contract period or within a specified time period, and submit the improvement plan to the supervisors and report to the Board of Directors, and complete the improvement according to the plan schedule.

Article 9: Safekeeping of Seal and Relevant Procedures

The special seal of the Company for endorsements and guarantees shall be the seal of the Company applying for registration with the Ministry of Economic Affairs. The seal shall be kept by a special person and may be used or issued only in accordance with the operating procedures prescribed by the Company. The custodian of the seal of endorsements and guarantees shall be reported to the Board of Directors for approval, as shall any change.

If the Company is providing an endorsement/guarantee for a foreign company, the letter of guarantee provided by the Company shall be signed by a person authorized by the Board of Directors.

Article 10: The Company shall evaluate and recognize the contingent losses of endorsements and guarantees, properly disclose the information of endorsements and guarantees in the financial report, and provide the relevant information to the CPAs so that the CPAs can perform the necessary audit procedures and issue a proper audit report.

Article 11: Penalties

If the Company's managers and key personnel violate the Operating Procedures, the violation will be submitted for evaluation in accordance with the Company's Personnel Management Regulations and Employee Handbook, and a penalty will be imposed according to the severity of the violation.

Article 12: Control Procedures for Endorsements/Guarantees Provided by Subsidiaries:

I. If a subsidiary of the Company intends to handle external endorsements and guarantees due to business needs, the Company shall urge the subsidiary to formulate "Procedures for Endorsements and Guarantees" in accordance with the provisions of these regulations and handle the matter in accordance with these procedures.

II. Endorsements and guarantees issued by subsidiaries shall be handled in accordance with the procedures for endorsements and guarantees prescribed by the subsidiaries. The Company will randomly check the relevant documents.

Article 13: After approval by the Board of Directors, the operating procedures shall be submitted to the supervisors and submitted to the shareholders' meeting for approval. If any director objects and there is a record or written statement, the Company shall submit the objection to each supervisor and submit it to the shareholders' meeting for discussion, and the same shall apply to any amendment.

When submitting the operating procedures to the Board of Directors for discussion in accordance with the preceding paragraph, the opinions of the independent directors shall be given full consideration. If the independent directors have any objections or reservations, they shall be recorded in the minutes of the Board meeting.

Appendix 4

Hiyes International Co., Ltd.
Procedures for Election of Directors

Resolved by Annual Shareholders' Meeting in 2004
Amendments by Annual Shareholders' Meeting in 2012
Amendments by Annual Shareholders' Meeting in 2015
Amendments by Annual Shareholders' Meeting in 2021

Article 1: Unless otherwise provided in the Company Law and the Company's Articles of Incorporation, the election of directors of the Company shall be conducted in accordance with these Regulations.

Article 1-1 The overall composition of the Board of Directors shall be taken into consideration in the selection of the Company’ s directors. The composition of the Board of Directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

I. Basic conditions and values: gender, age, nationality, culture, etc.

II. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

I. The ability to make judgments about operations.

II. Accounting and financial analysis ability.

III. Business management ability.

IV. Crisis management ability.

V. Knowledge of the industry.

VI. An international market perspective.

VII. Leadership ability.

VIII. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

Article 1-2 (Deleted)

Article 1-3 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies of Taiwan".

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies of Taiwan", and shall be conducted in accordance with Article 24 of the "Corporate Governance Best-Practice Principles for TWSE/Taipei Exchange Listed Companies of Taiwan".

Article 1-4 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Taiwan Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 2: The election of directors of the Company may be held separately or concurrently with the shareholders' meeting, at which the Company prepares and divides the ballots for the election of directors and indicate the number of voting rights associated with each ballot.

Article 3: The cumulative voting by secret ballot method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 4: The election of directors of the Company shall be conducted at the shareholders' meeting, which will appoint individuals with legal capacity in accordance with the quotas stipulated in the Company's Articles of Incorporation. The number of directors will be as specified in the Company’s articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance. If a shareholder is elected as a director at the same time, he/she shall decide to become a director at his/her own discretion and the vacancy shall be filled by the person who receives the highest number of votes.

Article 5: Before the election begins, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel. The ballot monitors shall be selected from among the attending shareholders.

Article 6: The ballot boxes shall be prepared by the Company and publicly checked by the vote monitoring personnel before voting commences.

Article 7: If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 8: A ballot is invalid under any of the following circumstances:

(I) A ballot that was not submitted into the ballot box

(II) The ballot was not prepared by the Company

(III) A blank ballot that has not been completed by a voter

(IV) The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.

(V) Other words or marks are entered in addition to the candidate's account name, shareholder account number, or identity card number.

(VI) Those whose handwriting is illegible.

(VII) Those whose candidate name, shareholder account number, and national identification number that have been altered.

(VIII) The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.

(IX) When two or more candidates are listed on the same ballot.

Article 9: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

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

Article 10: The Board of Directors of the Company shall issue notifications to the persons elected as directors.

Article 11: These Procedures, and any amendments hereto, shall implemented after approval by a shareholders meeting.

Appendix 5

Shareholdings of All Directors

(I) Statement of statutory minimum number of shares that all directors should hold and number of shares held in the register of shareholders

Position	Statutory minimum number of shares to be held Shares to be held	Number of ordinary shares held in the register of shareholders on the closing date of book transfer	Number of preferred shares held in the register of shareholders on the closing date of book transfer
Director	10,913,932	22,571,666	8,837,200

Note 1: Closing date of book transfer: April 18, 2025.

Note 2: The total number of issued shares of the Company is 181,898,853 shares with 151,898,853 ordinary shares and 30,000,000 preferred shares as of April 18, 2025.

(II) Statement of Number of Shares Held by Directors and Supervisor

Position	Name	Number of ordinary shares held in the register of shareholders on the closing date of book transfer		Percentage of total issued shares (%)
Director	Fuyue Investment Co., Ltd. Representative: Huang, Hsi-Wen Representative: Tseng, Chun-Sheng Representative: Wang, Chun-Chieh Representative: Lin, Fu-Cheng Representative: Huang, Han	Ordinary shares	21,751,270	14.32%
		Preferred share - Class A	8,750,000	29.17%
Director	Jendan Investment Inc. Representative: Hsieh, Ming-Lin	Ordinary shares	552,075	0.36%
		Preferred share - Class A	87,200	0.29%
Director	Wan Century World Co., Ltd. Representative:Lu, Lien-Sheng	Ordinary shares	11,417	0.01%
		Preferred share - Class A	-	-
Director	Chiang, Ju-Jung	Ordinary share	156,997	0.10%
		Preferred share - Class A	-	-
Director	Yanwen Asset Management Co., Ltd. Representative:Chan, Wen-Hsiung	Ordinary share	99,907	0.07%
		Preferred share - Class A	-	-
Independent Director	Huang, Chih-Tien	Ordinary shares	-	-
		Preferred share - Class A	-	-
Independent Director	Chen, Wen-Tsung	Ordinary shares	-	-
		Preferred share - Class A	-	-
Independent Director	Ma, Chia-Ying	Ordinary shares	-	-
		Preferred share - Class A	-	-
Independent Director	Li, Hsin-Hsin	Ordinary shares	-	-
		Preferred share - Class A	-	-

Title	Number of ordinary shares held in the register of shareholders on the closing date of book transfer		Percentage of total issued shares (%)
Number of shares held by all directors	Ordinary shares	22,571,666	14.86%
	Preferred share - Class A	8,837,200	29.46%

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