

【Stock code: 2702】



Hotel Holiday Garden

Handbook for 2023 Annual meeting of shareholders

Type of Meeting : Physical Meeting

Time : May 30, 2023

Venue: No. 1, Zhong'an Rd., Qianzhen Dist., Kaohsiung
City 806, Taiwan (R.O.C.)
(Holiday Garden Hotel Kaohsiung Taroko Park)

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The 2023 Annual Meeting of Shareholders

1.Meeting procedures

1.Call the meeting to order

2.Speech by the Chairman

3. Reported matters

4. Acknowledged matters

5. Discussed matters (i)

6. Elections

7. Discussed matters (ii)

8. Extempore motions

9. Adjournment

Hotel Holiday Garden

The 2023 Annual Meeting of Shareholders

2.Meeting agenda

Time : May 30,2023 (Tuesday) 10:30

Place: No. 1, Zhong'an Rd., Qianzhen Dist., Kaohsiung

City 806, Taiwan (R.O.C.)

1.Call the meeting to order

2.Speech by the Chairman

3. Reported matters

(1) 2022 Business Report

(2) Audit Committee's Review report on the 2022 Financial Statements

(3) Report on the distribution of employees' compensation and remuneration to directors for the year 2022

(4) Report of the 2022 earnings distribution of cash dividend

(5) Amendment to the Company's Rules of Integrity Operation

(6) Amendment to the Company's Rules of Procedure for Board of Directors Meetings

4. Acknowledged matters

(1) To acknowledge 2022 Business Report and Financial Statements

(2) To approve the Proposal for Distribution of 2022 Profits

5. Discussed matters (i)

(1) Proposal for a new share issue through capitalization of earnings

(2) Amendment to the Company's Operational Procedures for Acquisition or Disposal of Assets

(3) Amendment to the Company's Articles of Incorporation

(4) Amendment to the Company's Selection Process of Directors

(5) Amendment to the Company's Rules of Procedure for Shareholder Meetings

(6) Amendment to the Company's Rules of Procedures for Lending Funds to

Others

6. Elections

(1) To by-elect Independent Director of the Company

7. Discussed matters (ii)

(1) To approve the lifting of new independent director of non-competition restrictions

8 Extempore motions

9. Adjournment

3. Reported matters

Report No.1: 2022 business report

Explanation: Please refer to pages 7-10 of this handbook

Report No. 2: Audit Committee's Review report on the 2022 Financial Statements

Explanation: The Company's financial statements for the year 2022 were audited by the Audit Committee and an audit report was issued. Please refer to page 11 of this handbook.

Report No.3: Report on the distribution of employees' compensation and remuneration to directors for the year 2022

Explanation: 1. Pursuant to the articles 39, distribute 0.1%, employee's remuneration, NTD572,972, by cash; and no distribution of remuneration of directors and supervisors.

2. Remuneration of NTD572,972 and the estimation of 0 was made in 2022, a difference of NTD572,972 is by estimation, the change in accounting estimates will be classified as profit and loss for the next year. No payment for the directors and supervisors, and there is no difference in the 2022 estimation.

3. Proposal is passed by the Board, and according to the law, the case is reported at the meeting of shareholders, and the procedures of distribution is assigned to the Chairman.

Report No.4: Report of the 2022 earnings distribution of cash dividend

Explanation: 1. On March 14, 2022, the Board of Directors resolved to distribute a cash dividend of NT\$29,831,095 to shareholders as part of the 2022 earnings distribution. The dividend will be reported to the shareholders at the annual general meeting.

2. Distribution of shareholder dividends will be carried out after the resolution of the shareholders' meeting is made, the Board is authorized to set a separate ex-dividend, distribution date and other issues.

3. The current cash profit is calculated based on the distribution ratio, and it will round up to dollar, and if it is less than a dollar, the distribution will be zero, and the allocation of less than one dollar is included in the company's other income.

Report No.5: Amendment to the Company's Rules of Integrity Operation

Explanation: In order to conform to the amendment of related law amendment to the Company's Rules of Integrity Operation. Please refer to pages 48 of this handbook (**Attachments 4**).

Report No.6: Amendment to the Company's Rules of Procedure for Board of Directors Meetings

Explanation: In order to conform to the amendment of related law amendment to the the Company's Rules of Procedure for Board of Directors Meetings. Please refer to pages 55 of this handbook(Attachments 5).

Hotel Holiday Garden

Business report

Dear ladies and gentlemen:

Thank you for participating in the 2023 annual meeting of the shareholders, and thank you for your support and trust in the company.

Under the great impact on the environment and keen competition, we thank all the directors and all the staff for their concerted efforts. Thank you for your hard work.

This year, the company will continue to adhere to high service quality, improve software and hardware facilities, actively promotes various marketing activities, and develops diversified products through various sales channels to deepen and develop markets to create better performance.

The Company's hotels in the U.S. have experienced significant challenges due to the impact of the epidemic. However, as vaccination rates improve and travel demand picks up, the Company's senior management and I will continue to take responsive measures to ensure the sustainability and stability of our operations and lead all employees to continue to work hard to achieve steady growth and continue to generate greater profitability for the Company.

We will continue to create greater profits for our shareholders.

1. Business results

(1) Operating Plan Implementation Results

The Group's consolidated operating revenue for 2022 totaled NTD1,364,208 thousand, an increase of 66% compared to the consolidated revenue of NTD821,146 thousand for 2021.

(2) Consolidated financial statements

1. Analysis of Financial revenue and profitability

Unit: NTD thousand dollars ; %

Items analyzed		The year		
		2022	2021	
Financial Revenue and expense	Net operating revenue	1,364,208	854,158	
	Gross profit	1,098,665	711,183	
	Net profit	402,002	1,826,282	
Profitability	Return of assets(%)	6.54	24.51	
	Return of equity (%)	13.52	98.18	
	Operating Income to Capital Stock to pre-tax income to capital(%)	(9.53)	3.44	(18.05)
		162.26	48.73	(44.70)
	Net profit margin(%)	29.47	213.81	
	Earnings per share (dollar)	2.70	16.53	

2. The net asset liabilities

As of December 31, 2022, the Group had total assets of NTD8,648,934 thousand, total liabilities of NTD5,458,519 thousand, or 63% of total assets, and total net assets of NTD402,002 thousand, or 29.47% of total assets.

3. Profits and losses:

The Group's gross profit for 2022 was NTD1,098,665 thousand, net profit after tax was NTD402,002 thousand and the net profit margin was 29.47%.

(3) Budget and execution

Operating income for 2022 was NTD1,364,208 thousand and the budget was NTD1,036,472 thousand. Net income before tax was NTD726,843 thousand, and the estimated net loss before tax was NTD236,850 thousand.

(4) Status of R&D: Not applicable

(5) Summary of business plan for the current year

(A) Annual business policy

1. Diversification of food and beverage, specialization of hotel themes, construction of a new map of hotel and restaurant.
2. Continuously cultivate marketing talents to enhance the exposure rate.
3. Expand the company's business and develop customer sources.
4. Continue to expand overseas business locations to increase business income.
5. Change the procurement method to reduce the cost of business.
6. Flexibly deploy funds to stabilize the company's financial structure.

(B) Influenced by the external competitive environment, regulations and general business environment.

In recent years, the tourism industry has been deeply affected by the epidemic, and travel was restricted during the epidemic. With the gradual stabilization of the epidemic, the domestic tourism industry is gradually picking up, and with the government's promotion of travel subsidies and

other with the gradual stabilization of the epidemic, domestic tourism is gradually rebounding. The Company continues to expand its business footprint to increase its market share.

Overseas Operations - Due to the high rate of vaccine outbreaks in the U.S., demand for travel and tourism has rebounded, and the economy is gradually recovering. The Company's revenue performance will be boosted by the steady growth of its operations.

In the face of the uncertain global development trend, the Company continues to maintain a prudent attitude towards stability and development. We will continue to adjust and revise our business in the hotel and catering business, and we will continue to develop our business. We will continue to make adjustments and revisions in order to grasp the future business model, diversify sales, and showcase more diversified and richer dining and lodging experiences of Huayuan.

We will continue to adjust and revise our business, and we will continue to develop our business in the future.

(C) Future Development Strategy

1. Uphold the principle of pragmatic and stable construction, and continue to implement the policy of strengthening management.
2. In response to the rapid changes in the market caused by the epidemic, The Company continues to make adjustments and corrections, while actively We have been developing restaurant brands, optimizing the quality of hotel services, and diversifying The Company has been developing and enriching its business model to meet the diversified needs of consumers. After the epidemic, the company has created after the epidemic.

Hotel Holiday Garden

Audit Report from the Auditing Committee

The Board is expected to send the 2022 company's annual business report including the individual financial report, the consolidated financial report, and the proposal of surplus distribution. Upon the inspection of the Audit Committee, and no discrepancy found, and the report is prepared according to Article 14-4 of the Securities & Exchange Act and Article 219 of the Company Act, the aforementioned financial statements and documents are fairly presented as stated.

Regards

The 2023 Annual Meeting of Shareholders of Hotel Holiday Garden

Auditing Committee

GUO-YIN LU, Convener

March 14,2023

4. Acknowledged matters

Report No.1: (proposed by the Board)

Proposal: To acknowledge 2022 Business Report and Financial Statements

Explanation: The 2022 company's personal financial report and consolidated financial report were completed by Wang, Kuo-hua and Lin, Yung-chih, accountant of PricewaterhouseCoopers Taiwan, who verified the reports. The business report is also completed and verified by the Audit Committee. Please refer to page 17-46 of the handbook. (Attachment 1 and 2). There is no discrepancy, and a verification report is issued.

Resolution:

Report No. 2 : (proposed by the Board)

Proposal: To approve the Proposal for Distribution of 2022 Profits

Explanation: 1. The distribution table of 2022 profits is completed and approved by the Audit Committee, the distribution is as attached. Please refer to page 47 of this handbook (Attachments 3).

2. Distribution of shareholder dividends will be carried out after the resolution of the shareholders' meeting is made, the Board is authorized to set a separate ex-dividend, distribution date and other issues.

3. The current cash profit is calculated base on the distribution ratio, and it will round up to dollar, and if it is less than a dollar, the distribution will be zero, and the allocation of less than one dollar is included in the company's other income.

Resolution:

5. Discussed matters (i)

Report No.1: (proposed by the Board)

Proposal : Proposal for a new share issue through capitalization of earnings.

Please proceed to discuss.

Explanation: : 1. The company intends to issue NTD74,577,730 dollars of shareholder dividends from the 2022 distributable surplus, with a denomination of NT\$10 per share. The shareholding ratio is

recorded base on the registration date of the shareholder, and about 50 shares will be distributed free of charge for every holding of 1000 shares.

If the allotment is less than one share, the shareholder can try to make it up within 5 days from the date of the share placement, and if it is still less than one share, base on the stock denomination it will be converted to cash, work out to dollar, (not considered when less than a dollar), and authorize the director to contact specific person to buy back, base on its denomination value.

2. Dividends to shareholders are calculated up to the number of shares and are rounded down to the number of shares. The amount of the distribution is included in other income of the Company
3. The rights and obligations of new shares are the same as those of the original shares.
4. The distribution of new shares will be discussed during the shareholders meeting and submitted to the competent authority for approval, and authorizes the Board to set a new share placement and issue new shares.

Resolution:

Report No.2: (proposed by the Board)

Proposal : Amendment to the Company's Operational Procedures for Acquisition or Disposal of Assets.

Explanation : In order to conform to the amendment of related law amendment to the tthe Company's Operational Procedures for Acquisition or Disposal of Assets. Please refer to pages 62 of this handbook(Attachments 6).

Resolution:

Report No.3: (proposed by the Board)

Proposal : Amendment to the Company's Articles of Incorporation

Explanation : In order to conform to the amendment of related law amendment to

the Company's Articles of Incorporation. Please refer to pages 65 of this handbook(Attachments 7).

Resolution:

Report No.4: (proposed by the Board)

Proposal : Amendment to the Company's Selection Process of Directors

Explanation : In order to conform to the amendment of related law amendment to the Company's Selection Process of Directors. Please refer to pages 67 of this handbook (Attachments 8).

Resolution:

Report No.5 (proposed by the Board)

Proposal : Amendment to the Company's Rules of Procedure for Shareholder Meetings

Explanation : In order to conform to the amendment of related law amendment to the Company's Rules of Procedure for Shareholder Meetings. Please refer to pages 68 of this handbook (Attachments 9).

Resolution:

Report No.6: (proposed by the Board)

Proposal : Amendment to the Company's Rules of Procedures for Lending Funds to Others

Explanation : In order to conform to the amendment of related law amendment to the Company's Rules of Procedures for Lending Funds to Others. Please refer to pages 82 of this handbook (Attachments 10).

Resolution:

6. Elections

Report No.1: (proposed by the Board)

Proposal : To by-elect Independent Director of the Company

Explanation: 1.The current director of the Company, LI,PAO-SHANG, resigned from his position as director due to business commitments with an effective date of resignation of 2023 May 29.

2. In accordance with Article 4, Item 2 of Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers.Therefore, one seat of

independent director is to be elected.

3. The new independent directors will serve from May 30, 2023 to June 14, 2025.

4. Independent directors are nominated by candidates and the list of independent directors is as follows:

Classification	Name	Number of shares held	Education	Current job
Independent Directors	CHIEN, TIEN-TSAI	-	National Sun Yat-sen University EMBA	RESTAURANT THOMAS CHIEN CO., LTD. / Chairman of the Board

5. The election was conducted in accordance with the Company's "Procedures for Election of Directors" as described on page 122 of this manual (Appendix 5).

Election Results:

7. Discussed matters (ii)

Report No.1 (proposed by the Board)

Proposal : To approve the lifting of new independent director of non-competition restrictions

Explanation : 1. In accordance with Article 209 of Company Act, a director shall explain to the shareholders' meeting the important contents of his or her actions and obtain permission for his or her actions for himself or herself or for others within the scope of the Company's business.

2. In order to leverage the expertise and experience of The Company's independent directors, and without prejudice to the interests of The Company

The Company intends to seek the approval of the shareholders' meeting to release the new independent directors from the restriction on competition for employment. The details are as follows:

Classification	NAME	Currently working in other companies on the side
Independent Directors	CHIEN, TIEN-TSAI	1. RESTAURANT THOMAS CHIEN CO., LTD. / Representative 2. Tien Tsai Food CO., LTD. 3. Tien Yu Food & Beverage CO., LTD. 4. Tian Yu food CO., LTD.

		5. Tian Chen Development CO. 6. Po Tian Cheng CO., LTD. 7. Tien Tsai Investment Management Consulting CO., LTD.
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Resolution:

8. Extempore motions

9. Adjournment

Independent Accountant's Report
(2023) Tsai Shen Pao Tzu No.22004060

Holiday Garden International Ltd :

Opinion

We have audited the following financial statements of Holiday Garden International Ltd.: The parent company only balance sheets of December 31, 2022 and 2021, the parent company only statements of comprehensive income of January 1 to December 31 of 2022 and 2021, the parent company only statements of changes in equity, the parent company only statements of cash flows, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material aspects, the financial position of Holiday Garden International Ltd. as at December 31, 2022 and 2021 and its financial performance and cash flows for the period from January 1 to December 31 of 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted the audit in accordance with the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the generally accepted auditing standards in the Republic of China. Our responsibilities under those rules and standards are described in the section of the responsibilities of accountants auditing parent company only financial statements. Personnel of our accounting firm subject to the independent requirements have complied with the code of professional ethics of certified public accountants of the Republic of China, stayed fully independent of Holiday Garden Hotel Co., Ltd, and fulfilled other responsibilities in accordance with the code. We believe that we have obtained adequate and appropriate audit evidence to form the basis of our audit opinion.

Key audit matters

Key audit matters refer to the most significant matters, according to our professional judgment, in the 2022 parent company only financial statements of Holiday Garden International Ltd. These matters were addressed during the audit of the overall parent company

only financial statements and in the formation of our opinion. We do not express our opinion on these matters separately.

We determine the following key audit matters of the parent company only financial statements of 2022 of the Holiday Garden International Ltd.:

Evaluation of investment impairment accounted for using the equity method :

Assessment of investment impairment using the equity method

Description

For the accounting policy of the investment using the equity method, please refer to Note 4 (13) of the individual financial statements; for the uncertainty of accounting estimates and assumptions for the assessment of investment impairment using the equity method, please refer to Note 5 (2) of the individual financial statements; Please refer to Note 6 (5) of the individual financial statements for the description of the accounting items of the investment under the merger metho

As of December 31, 2022, the property, plant and equipment and intangible assets of the U.S. subsidiary Holiday Garden Hotel Co., Ltd. totaled NT\$4,501,674,000, accounting for 52% of the total consolidated assets. Due to the proliferation of various types of hotels in recent years, the intense competition in the hotel industry and the impact of the novel coronavirus pneumonia epidemic, management has identified signs of impairment of property, plant and equipment and intangible assets of some subsidiaries, so each subsidiary uses estimated future cash flows discounted at an appropriate discount rate to measure the recoverable amount of these assets as a basis for assessing whether to depreciate them. Because the above estimates of future cash flows involve many assumptions that could have a significant impact on the measurement of recoverable amounts, the accountants have included the assessment of impairment of investments using the equity method (impairment assessment of property, plant and equipment and intangible assets of U.S. subsidiaries)) as a significant item in the current year's review.

Corresponding audit program

1. Understand and evaluate management's process for estimating future cash flows of subsidiaries, including reviewing operating plans for the coming year consistent with the Board's approval
2. Evaluate the reasonableness of key assumptions used by management to estimate future cash flows
3. Evaluate the reasonableness of the parameters and discount rates used to calculate the recoverable amount

Responsibilities of management and those charged with governance for the parent company only financial statements

The responsibilities of management are to prepare appropriately stated parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Management is also responsible for maintaining necessary internal control relevant to the preparation of the parent company only financial statements to ensure that the parent company only financial statements are free from material misstatement by fraud or error °

Management when preparing parent company only financial statements is also responsible for evaluating Holiday Garden International Ltd.'s ability to continue as a going concern, disclosing relevant matters, and using the going concern basis of accounting unless management intends to liquidate Holiday Garden International Ltd., to cease the operations, or to liquidate or to have no feasible alternatives but to do so °

Account's responsibilities for the audit of parent company only financial statements

The objectives of accounts for auditing parent company only financial statements are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from any material misstatement due to fraud or error and to issue an accountant's report accordingly. Reasonable assurance refers to a high level of assurance, but there is no guarantee that accountants performing in accordance with the generally accepted auditing standards of the Republic of China can detect any material misstatement from the parent company only financial statements. Misstatements may arise from fraud or errors. A misstated dollar amount, individually or in the aggregate, that could be reasonably predicted to influence the economic decision of the user of the parent company only financial statements can be viewed as material.

In accordance with the generally accepted auditing standards of the Republic of China, we exercised professional judgment and maintained professional skepticism throughout the audit. We also performed the following tasks :

1. We identified and assessed the risks of material misstatement of the parent company only financial statements, whether due to fraud or errors, designed and performed audit procedures according to those risks, and obtained audit evidence that can sufficiently and appropriately form the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error because fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

2. We obtained an understanding of internal control relevant to the audit in order to design audit procedures suitable for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Holiday Garden International Ltd.'s internal control.
3. We evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and related disclosures made by management.
4. We concluded on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on Holiday Garden International Ltd.'s ability to continue as a going concern based on the audit evidence we have obtained. If we conclude that a material uncertainty exists, we will need to draw attention in our accountant's report to the related disclosures in the parent company only financial statements or to modify our opinion if such disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of this accountant's report. However, future events or conditions may cause Holiday Garden International Ltd. to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and contents of the parent company only financial statements, including the attached notes, and whether the parent company on financial statements represent the underlying transactions and events in a fair manner.
6. We obtained sufficient and appropriate audit evidence regarding the financial information of entities within Holiday Garden International Ltd. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit of the parent company and are responsible for our audit opinion.

We have communicated with those charged with governance regarding the planned scope and the timing of the audit as well as material audit findings (including significant internal control shortcomings identified in the audit).

We have also provided those charged with governance the statement that the personnel of our accounting firm subject to the requirements of independence have complied with the requirements of independence of the code of professional ethics of certified public

accountants of the Republic of China and communicate with those charged with governance relationships and other matters that may influence our independence (including related preventive measures).

We determined the key audit matters of the parent company only financial statements of 2018 of Holiday Garden International Ltd. according to matters communicated with those charged with governance. We described these matters in the accountant's report, unless the laws and regulations prohibit such disclosure or under rare condition that we decide not to communicate a given matter because the negative impact from such communication may override its public benefits under reasonable assumption.

PwC Taiwan

Independent accountants

Wang Guo Hua

Lin Yong Zhi

Former Ministry of Finance Securities and Futures
Commission

Approval certificate No.: (87) Taiwan Financial Certificate
(6) No.68790

Financial Supervisory Commission R.O.C.(Taiwan)

Approval certificate No.: Chin Kuan Cheng Shen Tzu No.
1050029592

March 14 2023

Holiday Garden International Ltd.
Independent Company Only Balance Sheet
December 31 of 2022 and 2021

Unit: NT\$, 000

Assets	Notes	December 31, 2022 Amount	2021 %	December 31, 2021 Amount	2021 %
Current assets					
1100	Cash and cash equivalents	\$ 823,291	21	\$ 1,267,37	33
1110	Financial assets at fair value through profit or loss - current	31,140	1		
1136	Financial assets at amortized cost - current	976,967	24	966,700	25
1150	Net notes receivable	-	-	323	-
1170	Net accounts receivable	1,257	-	1,376	-
1200	Other accounts receivable	7,957	-	92	-
1220	Current income tax assets	2,132	-	1,708	-
130X	Inventories	487	-	435	-
1410	Advance payments	584	-	1,211	-
1479	Other current assets - others	345	-	402	-
11XX	Total current assets	<u>1,844,160</u>	<u>46</u>	<u>2,239,984</u>	<u>58</u>
Non-current assets					
1550	Investments accounted for using the equity method	2,108,096	53	1,529,304	40
1600	Property, plants, and equipment	8,234	1	9,440	-
1755	Right-of-use asset	7,538	-	10,602	-
1840	Deferred tax assets	159	-	55,765	2
1920	Guarantee deposits paid	1,241	-	1,156	-
15XX	Total non-current assets	<u>2,125,268</u>	<u>54</u>	<u>1,606,264</u>	<u>42</u>
1XXX	Total Assets	<u>\$ 3,969,428</u>	<u>100</u>	<u>\$ 3,846,248</u>	<u>100</u>

(Next page)

Holiday Garden International Ltd.
Independent Company Only Balance Sheet
December 31 of 2022 and 2021

Unit: NT\$, 000

Liabilities and equity	Notes	December 31, 2022 Amount	2022 %	December 31, 2021 Amount	2021 %
Current liabilities					
2100	Short-term borrowings	\$ 484,000	12	\$ 884,000	23
2110	Short-term notes and bills payable	-	-	30,000	1
2130	Contractual liabilities - current	654	-	682	-
2170	Accounts payable	1,926	-	946	-
2200	Other accounts payable	9,104	-	22,544	1
2230	Income tax liabilities	50,641	2	-	-
2280	Lease Liabilities - Current	2,875	-	2,984	-
2320	Long-term liabilities due within one year or one operating cycle	-	-	13,948	-
2399	Other current liabilities - others	295	-	133	-
21XX	Total current liabilities	<u>549,495</u>	<u>14</u>	<u>955,237</u>	<u>25</u>
Non-current liabilities					
2570	Deferred income tax liabilities	224,735	6	124,991	3
2580	Lease obligation -non current	4,766	-	7,641	-
2645	Guarantee deposits received	17	-	181	-
25XX	Total non-current liabilities	<u>229,518</u>	<u>6</u>	<u>132,813</u>	<u>3</u>
2XXX	Total liabilities	<u>779,013</u>	<u>20</u>	<u>1,088,050</u>	<u>28</u>
Rights and interests					
Capital stock 6(14)(16)					
3110	Common share capital	1,491,555	37	1,104,856	29
Capital surplus 6(15)					
3200	Capital surplus	2,169	-	2,169	-
Retained earnings 6(16)					
3310	Statutory surplus public debt	254,025	6	82,561	2
3320	Special Defined Surplus Bonds	30,035	1	-	-
3350	Undistributed surplus (loss to be covered)	1,417,961	36	1,714,643	45
Other equity					
3400	Other equity	(5,330)	-	(146,031)	(4)
3XXX	Total equity	<u>3,190,415</u>	<u>80</u>	<u>2,758,198</u>	<u>72</u>
3X2X	Total liabilities and equity	<u>\$ 3,969,428</u>	<u>100</u>	<u>\$ 3,846,248</u>	<u>100</u>

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report.

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director: Yu Su-ling

Item	Notes	Unit: NT\$1,000 (Except earnings (loss) per share, which is in NT\$1.00)				
		2022		2021		
		Amount	%	Amount	%	
4000	Operating revenue	6(17)	\$ 21,990	100	\$ 10,653	100
5000	Operating cost	6(4)(22)(23)	(14,304)	(65)	(3,499)	(33)
5900	Operating gross profit		7,686	35	7,154	67
	Operating expenses	6(22)(23)				
6200	Management expense		(46,214)	(210)	(43,532)	(408)
6450	Expected credit impairment	12(2)	17	-	-	-
6000	Total operating expenses		(46,197)	(210)	43,532	408
6900	Operating loss		(38,511)	(175)	(36,378)	(341)
	Nonoperating income and					
7100	Interest income	6(18)	28,279	129	2,276	21
7010	Other income	6(19)&7	15,128	69	2,831	27
7020	Other gains and losses	6(2)(20)	171,596	780	(40,766)	(383)
7050	Financial cost	6(21)	(6,436)	(29)	(11,190)	(105)
7070	Share of profit or loss of	6(5)	402,916	1832	(100,137)	(940)
7000	Total non-operating income		611,483	2781	(146,986)	1380
7900	Net profit (loss) before tax		572,972	2606	(183,364)	1721
7950	Income tax (expense) benefit	6(24)	170,970	778	29,433	276
8000	Net loss of continuing business					
	units for the current period		402,002	1828	(153,931)	(1445)
8100	Profits (losses) of closed units	6(9)&12(2)	-	-	1,980,213	18588
8200	Net profit (loss)		\$ 402,002)	1828	\$ 1,826,282	17143
	Other comprehensive					
	Items may be					
8361	Exchange differences on	6(5)	\$ 175,876	800	(\$ 37,544)	(35)
8399	Income tax of items that may	6(24)	(35,175)	(160)	7,509	70
8300	Other comprehensive		\$ 140,701	640	(\$ 30,035)	(282)
8500	Total consolidated profit or loss for the period		\$ 542,703	2468	\$ 1,796,247	16861

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report.

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Unit: NT\$1,000
(Except earnings (loss) per share, which is in NT\$1.00)

Earnings (loss) per share	6(25)		
9710	Net loss from continuing business	\$ 2.70	(\$ <u>1.03</u>)
9720	Net profit (net loss) of discontinued	(\$ <u>-</u>)	<u>13.27</u>
9750	Basic earnings (loss) per share	<u>\$ 2.70</u>	<u>\$ 12.24</u>
9810	Net loss from continuing business	\$ 2.69	(\$ 1.03)
9820	Net profit (net loss) of discontinued	<u>-</u>	<u>13.27</u>
9850	Diluted earnings (loss) per share	<u>\$ 2.69</u>	<u>\$ 12.24</u>

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report.

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Holiday Garden International Ltd.
Independent Company Only Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

R e t a i n e d e a r n i n g s

N o t e s

	Share capital -common stock	Capital Reserve - Issue Premium	Statutory surplus reserve	Special surplus reserve of foreign financial statements	Undistributed surplus	Exchange differences on translation of foreign financial statements	Total
<u>2021</u>							
Balance on January 1, 2021	\$ 1,104,856	\$ 2,169	\$ 82,561	\$ 71,161	(182,800)	(115,996)	\$ 961,951
Current net profit	-	-	-	-	1,826,282	-	1,826,282
Other comprehensive income for the period	-	-	-	-	-	(30,035)	(30,035)
Total consolidated profit or loss for the period	-	-	-	-	1,826,282	(30,035)	1,796,247)
Reversal of special reserve	-	-	-	(71,161)	71,161	-	-
Balance, December 31, 2021	\$ 1,104,856	\$ 2,169	\$ 82,561	\$ -	\$ 1,714,643	(\$ 146,031)	\$ 2,758,198
<u>2022</u>							
Balance on January 1, 2021	\$ 1,104,856	\$ 2,169	\$ 82,561	\$ -	1,714,643	(\$ 146,031)	\$ 2,758,198
Current net profit	-	-	-	-	402,002	-	402,002
Other comprehensive income for the period	-	-	-	-	-	140,701	140,701
Total consolidated profit or loss for the period	-	-	-	-	402,002	140,701	542,703

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu
Su-ling

Holiday Garden International Ltd.
Independent Company Only Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

R e t a i n e d e a r n i n g s

N o t e s	Share capital -common stock	Capital Reserve - Issue Premium	Statutory surplus reserve	Special surplus reserve of foreign financial statements	Undistributed surplus	Exchange differences on translation of foreign financial statements	Total
2021 surplus refers to allocation and distribution							
Statutory Surplus Fund	-	-	\$171,464-	-	(171,464)	-	-
Special reserve	-	-	-	30,305	(30,305)	-	-
Stock dividends 6(16)	\$386,699	-	-	-	(386,699)	-	-
Cash dividends 6(16)	-	-	-	-	(110,486)	-	(\$110,486)
Balance on December 31, 2022	\$1,491,555-	\$2,169	\$254,025	30,035	\$1,417,961	(\$5330-)	\$3,190,415

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report. °

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-
ling

Holiday Garden International Ltd.
Independent Company Only Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

	Note	2022	2021
<u>Cash flows from operating activities</u>			
Net loss before tax of continuing business unit		\$ 572,972	(\$ 183,364)
)Pre-tax net profit (net loss) of closed units	6(9)	<u>-</u>	<u>2,036,842</u>
Net profit before tax		572,972	1,853,478
Adjustments:			
Revenue/expenses			
Benefits from financial assets measured at fair value through profit or loss	6(2)(20)	1871	-
Expected Credit See Impairment Benefit	12(2)	(17)	(542)
Depreciation expense	6(6)(7)(22)	5,388	10,448
Lease modification benefits	6(7)(20)	-	(14)
Interest expense	6(21)	6,436	23,266
Interest income	6(18)	(28,279)	(2,276)
Share of profit of subsidiaries, associates, joint ventures accounted for using equity method	6(5)	(402,916)	100,137
Disposal of interests in property, plant, equipment	6(5)	-	(2,052,593)
Impairment loss on non-financial assets	6(20)	-	2,083
Changes in assets and liabilities related to operating activities			
Net changes in assets related to operating activities			
Financial assets at fair value through profit or loss -			
current			
Notes Receivable		(323)	(323)
Accounts receivable		136	3,265
Other receivables		(533)	-
Inventory		(52)	490
Prepayments		627	1,375
Other Mobile Assets - Other		57	(240)
Net change in liabilities related to operating activities			
Contractual Liabilities - Current		(28)	(7,824)
accounts payable		980	(2,194)
Other accounts payable		(10,642)	5,410
Other current liabilities		162	(2,534)
Cash inflows (outflows) from operations		<u>113,474</u>	<u>(68,588)</u>
Interest Received		20,947	2,325
Interest paid		(6,465)	(24,174)
Income tax paid		(581)	(97,749)
Net cash inflow (outflow) from operating activities		<u>127,375</u>	<u>(188,186)</u>
Cash flows from investing activities			
(Increase) decrease in financial assets measured at amortized cost - current		(10,267)	6,805
Investments accounted for using the equity method	6(5)	-	(334,670)
Use of real estate plant and equipment	6(26)	(3,887)	(130,962)
Disposal of property, plant and equipment		-	2,700,376
Increase in deposit guarantee		85	(423)
Net cash (outflow) inflow from investing activities		<u>(14,239)</u>	<u>2,241,126</u>
Cash flows from financing activities			
Increase in short-term borrowings	6(27)	384,000	2,274,401
Decrease in short-term borrowings	6(27)	(784,000)	(3,000,000)
Decrease in short-term notes payable	6(27)	(30,000)	(100,000)
Lease principal repayment	6(27)	(2,984)	(1,307)
Repayment of long-term loans	6(27)	(13,948)	(18,597)
Decrease in deposit margin		(164)	(574)
Payment of cash dividends	6(16)	(110,486)	-

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report. °

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Holiday Garden International Ltd.
Independent Company Only Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

Net cash outflow from financing activities	(	557,582)		<u>846,077</u>
(Decrease) increase in cash and cash equivalents for the period	(	444,446)	(	<u>1,206,863</u>)
Cash and cash equivalents at beginning of period	6(1)	<u>1,267,737</u>		<u>60,874</u>
Cash and cash equivalents at end of period	6(1)	<u>\$ 823,291</u>		<u>\$1,267,737</u>

Please refer to notes of parent company only financial statements provided at the end, which is part of this parent company only financial report. °

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Holiday Garden International Ltd. and subsidiaries

Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year 2022 (from January 1, 2022 to December 31, 2022), the companies that should be included in the consolidated financial statements of affiliated companies in accordance with the "Regulations Governing the Preparation of Consolidated Statements of Operations of Affiliated Companies and Related Party Reports" are the same as those that should be included in the consolidated financial statements of parent and subsidiary companies in accordance with IFRS 10, and the information required to be disclosed in the consolidated financial statements of affiliated companies has been disclosed in the previous consolidated financial statements of parent and subsidiary companies.

Hereby certify

Holiday Garden International Ltd.

Chen Hai-ni

March 14 ,2023

Independent Accountants' Report

(2023) Tsai Shen Pao Tzu No. 22004746

Holiday Garden Hotel Co., Ltd.

Opinion

We have audited the following financial statements of Holiday Garden International Ltd. and the subsidiaries (the "Group"): the consolidated balance sheets of December 31, 2021 and 2022, the consolidated statements of comprehensive income of January 1 to December 31 of 2021 and 2022, the consolidated statements of changes in equity, the consolidated statements of cash flows, and the notes to consolidated financial statements, including a summary of significant accounting policies.

In the opinion of the accountants, in all material respects, the consolidated financial statements have been prepared in accordance with the Financial Reporting Standards for Securities Issuers and International Financial Reporting Standards as approved by the Financial Supervisory Commission, International Accounting Standards, Interpretations and Interpretative Bulletins and are sufficient to present fairly the consolidated financial position of Holiday Gardens Group as at December 31, 2022 and 2021. the consolidated financial results and consolidated cash flows for the periods January 1 to December 2022 and 2021 The consolidated financial results and consolidated cash flows for January 1 to December 31, 2022 and 2021.

Basis for opinion

We conducted the audit in accordance with the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the generally accepted auditing standards in the Republic of China. Our responsibilities under those rules and standards are described in the section of the responsibilities of accountants auditing consolidated financial statements. Personnel of our accounting firm subject to the independent requirements have complied with the code of professional ethics of certified public accountants of the Republic of China, stayed fully independent of the Group and fulfilled other responsibilities in accordance

with the code. We believe that we have obtained adequate and appropriate audit evidence to form the basis of our audit opinion.

Key audit matters

According to our professional judgment, in the 2022 consolidated financial statements of the Group. These matters have been addressed during the audit of the overall consolidated financial statements and in the formation of our opinion. We do not express our opinion on these matters separately.

We determine the following key audit matters of the consolidated financial statements of 2022 of the Group:

Property, plant and equipment and intangible asset impairment assessment

Description

For the accounting policy for impairment of intangible assets, please refer to Note 4(17) to the consolidated financial statements. For the accounting estimates and assumptions regarding the uncertainty of impairment assessment of intangible investments, please refer to Note 5(2) to the consolidated financial statements. For intangible assets, please refer to Note 6(8) to the consolidated financial statements.

As of December 31, 2022, the carrying value of the Group's intangible assets amounted to NT\$4,501,674,000, representing 52% of the total consolidated assets. Due to the proliferation of various types of accommodation hotels in recent years, the intense competition in the hospitality industry and the impact of the novel coronavirus pneumonia outbreak, management has identified signs of possible impairment of property, plant and equipment and intangible assets of some subsidiaries. The Company uses estimated future cash flows and the use of an appropriate discount rate to measure the recoverable amount of these assets as a basis for assessing whether impairment exists. Because the above estimates of future cash flows involve many assumptions that could have a significant impact on the measurement of recoverable amounts, the accountants included the assessment of impairment of property, plant and

equipment and intangible assets as one of the key items in this year's audit.

Corresponding audit program

We have implemented the following audit program corresponding to the aforementioned audit matter.

1. We have learned to understand and evaluate management's operating procedure for estimating the subsidiaries' future cash flows and verified that their cash flows for the next year that is consistent with the approval by the Board of Directors.
2. Assess the reasonableness of key assumptions used by management to estimate future cash flows.
3. Evaluate the rationality of various parameters and discount rates used in calculating the recoverable amount.

Other matters: Parent company only financial report

The Group has prepared the 2022 and 2021 parent company only financial statements, and we have issued an audit report with unmodified opinion. That report is available for reference.

Responsibilities of management and those charged with governance for the consolidated financial statements

The responsibilities of management is to prepare appropriately stated consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Standards (IFRs), the international Accounting Standards (IASs), and the related interpretations and interpretative bulletins endorsed by the Financial Supervisory Commission of the Republic of China. Management is also responsible for maintaining necessary internal control relevant to the preparation of the consolidated financial statements to ensure that the consolidated financial statements are free from material misstatement by fraud or error.

Management when preparing consolidated financial statements is also responsible for evaluating the Group's ability to continue as a going concern, disclosing relevant matters, and

using the going concern basis of accounting unless management intends to liquidate the Group, to cease the operations, or to liquidate or to have no feasible alternatives but to do so.

Those charged with governance (including the supervisors) of Group are responsible for supervising the Group's financial reporting procedure.

Account's responsibilities for the audit of consolidated financial statements

The objectives of the accountants for auditing the consolidated financial statements are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from any material misstatement due to fraud or errors and to issue an accountant's report accordingly. Reasonable assurance refers to a high level of assurance, but there is no guarantee that an audit performed in accordance with the generally accepted auditing standards of the Republic of China can detect any material misstatement from the consolidated financial statements. Misstatements may arise from fraud or errors. A misstated dollar amount, individually or in the aggregate, that could be reasonably predicted to influence the economic decision of the user of the consolidated financial statements can be viewed as material.

In accordance with the generally accepted auditing standards of the Republic of China, we exercised professional judgment and maintained professional skepticism throughout the audit. We also performed the following tasks:

1. We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or errors, designed and performed audit procedures according to those risks, and obtained audit evidence that can sufficiently and appropriately form the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. We obtained an understanding of internal control relevant to the audit in order to design

audit procedures suitable for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. We evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and related disclosures made by management.
4. We concluded on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern based on the audit evidence we have obtained. If we conclude that a material uncertainty exists, we will need to draw attention in our accountant's report to the related disclosures in the consolidated financial statements or to modify our opinion if such disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of this accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and content of the consolidated financial statements, including the attached notes, and whether the consolidated financial statements represent the underlying transactions and events in a fair manner.
6. We obtained sufficient and appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of group audits and are responsible for our audit opinion.

We have communicated with those charged with governance regarding the planned scope and the timing of the audit as well as material audit findings (including significant internal control shortcomings identified in the audit).

We have also provided those charged with governance the statement that the personnel of our accounting firm subject to the requirements of independence have complied with the requirements of independence of the code of professional ethics of

certified public accountants of the Republic of China and communicate with those charged with governance relationships and other matters that may influence our independence (including related preventive measures).

We determined the key audit matters of the consolidated financial statements of 2021 of Group according to matters communicated with those charged with governance. We described these matters in the accountant's report, unless the laws and regulations prohibit such disclosure or under rare condition that we decide not to communicate a given matter because the negative impact from such communication may override its public benefits under reasonable assumption.

PwC Taiwan

Accountants

Wang Guo Hua

Lin Yong Zhi

Former Ministry of Finance Securities and Futures
Commission

Approval certificate No.: (87)Taiwan Financial Certificate
(6) No.68790

Financial Supervisory Commission R.O.C.(Taiwan)

Approval certificate No.: Chin Kuan Cheng Shen Tzu No.
1050029592

March 14, 2023

Holiday Garden International Ltd. and Subsidiaries
Consolidated Balance Sheet
December 31 of 2022 and 2021

Unit: NT\$1,000

Assets	Notes	D e c e m b e r 3 1 2 0 2 2 Amount	%	D e c e m b e r 3 1 2 0 2 1 Amount	%
Current assets					
1100	Cash and cash equivalents	\$ 2,668,664	31	\$ 2,145,257,	25
1110	Financial assets at fair value through profit or loss – current	31,140	1		
1136	Financial assets available-for-sale - current	976,967	11	966,700	11
1150	Net notes receivable	-	-	323	-
1170	Net accounts receivable	29,637	-	30,980	-
1200	Other accounts receivable	8,989	-	567	-
1220	Tax assets	2,145	-	42,817	1
130X	Inventories	709	-	638	-
1410	Advance payments	16,608	-	10,053	-
1479	Other current assets - others	357	-	430	-
11XX	Total current assets	<u>3,735,216</u>	<u>43</u>	<u>3,197,765</u>	<u>37</u>
Non-current assets					
1535	Financial assets at amortized cost - non-current	49,169	1	85,295	1
1600	Property, plants, and equipment	3,806,038	44	4,001,582	47
1755	Right if use asset	103,530	1	113,107	1
1780	Intangible assets	737,051	9	791,315	9
1840	Deferred tax assets	203,582	2	395,715	5
1915	Prepayments for equipment	-	-	12,160	-
1920	Guarantee deposits paid	14,141	-	10,266	-
1990	Other non-current assets - others	207	-	229	-
15XX	Total non-current assets	<u>4,913,718</u>	<u>57</u>	<u>5,409,669</u>	<u>63</u>
1XXX	Total assets	<u>\$ 8,648,934</u>	<u>100</u>	<u>\$ 8,607,434</u>	<u>100</u>

(Next page)

Holiday Garden International Ltd. and Subsidiaries
Consolidated Balance Sheet
December 31 of 2022 and 2021

Unit: NT\$, 000

Liabilities and equity		Notes	D e c e m b e r 3 1 2 0 2 2	%	D e c e m b e r 3 1 2 0 2 1	%
			Amount		Amount	
Current liabilities						
2100	Short-term borrowings	6(10)&8	\$ 484,000	6	\$ 884,000	10
2110	Short-term notes and bills payable	6(11) &8		-	30,000	
2130	Contractual liabilities - current	6(18)	5,866	-	3,719	-
2170	Accounts payable		2,709	-	1,814	-
2200	Other accounts payable	6(12)	132,680	1	91,647	1
2230	Current income tax liabilities		135,001	1	36,704	1
2280	Current lease liabilities		8,578	-	8,236	-
2320	Long-term liabilities - current portion	6(13)&8	742,587	9	807,943	10
2399	Other current liabilities: others		547	-	567	-
21XX	Total current liabilities		<u>1,511,968</u>	<u>17</u>	<u>1,864,630</u>	<u>22</u>
Non-current liabilities						
2540	Long-term borrowings	6(13)&8	3,579,764	42	3,683,724	43
2570	Deferred income tax liabilities	6(25)	261,796	3	187,149	2
2580	Lease obligations-non-current		104,974	1	113,552	1
2645	Deposits received		17	-	181	-
25XX	Total non-current liabilities		<u>3,946,551</u>	<u>46</u>	<u>3,984,606</u>	<u>46</u>
2XXX	Total liabilities		<u>5,458,519</u>	<u>63</u>	<u>5,849,236</u>	<u>68</u>
Equity						
Consolidated net income attributable to owners of the parent company						
Capital stock						
		6(15)(17))				
3110	Common share capital		1,491,555	17	1,104,856	13
	Capital surplus	6(16)				
3200	Capital surplus		2,169	-	2,169	-
	Retained surplus	6(17)				
3310	Legal reserve		254,025	3	82,561	1
3320	Special reserve		30,035	-		
3350	Retained earnings		1,417,961	17	1,714,643	20
Other equity						
3400	Other equity		(5330)	(-)	(146,031)	(2)
31XX	Total income attributable to the owners of the parent company		<u>3,190,415</u>	<u>37</u>	<u>2,758,198</u>	<u>32</u>
3XXX	Total equity		<u>3,190,415</u>	<u>37</u>	<u>2,758,198</u>	<u>32</u>
	Significant contingent liabilities and unrecognized contractual commitments	9				
3X2X	Major events after the reporting period		<u>\$ 8,648,934</u>	<u>100</u>	<u>\$ 8,607,434</u>	<u>100</u>

Please refer to notes of consolidated financial statements provided at the end, which is part of this consolidated financial report.

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director: Yu Su-Ling

Holiday Garden International Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31 of 2022 and 2021

Unit: NT\$, 000

(Except earnings (loss) per share, which is in NT\$, 000)

Item	Notes	2022		2021		
		Amount	%	Amount	%	
4000	Operating revenue	6(18)	\$ 1,364,208	100	\$ 821,146	100
5000	Operating cost	6(7)(23)(24)	(265,543)	(19)	(193,414)	(23)
5900	Operating gross profit		<u>1,098,665</u>	<u>81</u>	<u>627,732</u>	<u>77</u>
	Operating expenses	6(7)(23)(24)				
6200	Management expense		(1,046,363)	(77)	(733,330)	(89)
6450	Expected impairment loss	12(2)	(1,059)	-	266	-
6000	Total operating expenses		(1,047,422)	(77)	(733,064)	(89)
6900	Operating profit		<u>51,243</u>	<u>4</u>	<u>105,332</u>	<u>12</u>
	Non-operating income and expenses					
7100	Interest Income	6(19)	31,868	3	3,397	
7010	Other income	6(20)	70,556	5	11,769	2
7020	Other gains and losses	6(2)(21)	775,887	57	(40,766)	(5)
7050	Financial cost	6(22)	(202,711)	(15)	(113,184)	(14)
7000	Total non-operating income and expenses		<u>675,600</u>	<u>50</u>	<u>(138,784)</u>	<u>(17)</u>
7900	Net profit before tax		<u>726,843</u>	<u>54</u>	<u>(244,116)</u>	<u>(29)</u>
7950	Income tax expense	6(25)	(324,841)	(24)	(90,185)	(11)
8000	Net loss of continuing business units for the current period		<u>402,002</u>	<u>30</u>	<u>(153,931)</u>	<u>(18)</u>
8100	Profits (losses) of closed units	6(9)&12(2)			<u>1,980,213</u>	<u>241</u>
8200	Net profit (losses) for this year		<u>\$ 402,002</u>	<u>30</u>	<u>\$ 1,826,282</u>	<u>223</u>
	Other comprehensive income					
	Components may be subsequently reclassified to profit/loss					
8361	Exchange differences on translation of foreign financial statements		\$ 175,876	13	(\$ 37,544)	(5)
8399	Income tax of components that may be reclassified	6(25)	(35,175)	(3)	7,509	1
8300	Net amount other comprehensive income (loss) after tax		<u>\$ 140,701</u>	<u>10</u>	<u>(\$ 30,035)</u>	<u>(4)</u>
8500	Total comprehensive income (loss)		<u>\$ 542,703</u>	<u>40</u>	<u>\$ 1,796,247</u>	<u>219</u>
	Net income attributable to					
8610	Owners of the parent company		<u>\$ 402,002</u>	<u>30</u>	<u>\$ 1,826,282</u>	<u>223</u>
	Total comprehensive income (loss) attributable to:					
8710	Owners of the parent company		<u>\$ 542,703</u>	<u>40</u>	<u>\$ 1,796,247</u>	<u>219</u>
	Earnings (loss) per share	6(26)				
9710	Net loss from continuing business units		\$	2.70	(\$	1.03)

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements. °

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Holiday Garden International Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

(Except earnings (loss) per share, which is in NT\$1.00)

9720	Net profit (net loss) of discontinued units			13.27
9750	Basic earnings per share (loss)	\$	<u>2.70</u>	\$ <u>12.24</u>
9810	Net loss from continuing business units	\$	2.69	(\$ 1.03)
9820	Net profit (net loss) of discontinued units			13.27
9850	Diluted earnings (loss) per share	\$	<u>2.69</u>	\$ <u>12.24</u>

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements. °

Chairperson of the Board: Chen Hai-ni Manager: Chen Hai-ni

Accounting Director : Yu Su-ling

Holiday Garden International Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$, 000

Notes	<u>R e t a i n e d e a r n i n g s</u>						Exchange differences On financial Statements of Foreign operating agencies	Total
	Ordinary share capital	Capital Reserve – Issue Premium	Statutory Surplus Reserve	Special Surplus Reserve	Undistributed Surplus (with offsetting Losses)			
<u>2021</u>								
Balance on January 1, 2021	\$ 1,104,856	\$ 2,169	\$ 82,561	\$ 71,161	(182,800)	(115,996)	\$ 961,951	
Current net profit	-	-	-	-	1,826,282	-	(1,826,282)	
Other comprehensive income or loss for the period	-	-	-	-	-	(30,035)	(30,035)	
Total consolidated profit or loss for the period	-	-	-	-	1,826,282	30,035	1,796,247	
Total consolidated profit or loss for the period	-	-	-	(71,161)	71,161	-	-	
Balance, December 31, 2021	<u>\$1,104,856</u>	<u>\$ 2,169</u>	<u>\$ 82,561</u>	<u>-</u>	<u>\$1,714,643</u>	<u>(\$146,031)</u>	<u>\$ 2,758,198</u>	
<u>2022</u>								
Balance on January 1, 2022	\$ 1,104,856	\$ 2,169	\$ 82,561	-	\$ 1,714,643	(\$146,031)	\$ 2,758,198	
Current net profit	-	-	-	-	402,002	-	402,002	
Other comprehensive income or loss for the period	-	-	-	-	-	140,701	140,701	
Total consolidated profit or loss for the period	-	-	-	-	402,002	140,701	542,703	
2021 surplus refers to allocation and distribution								
Legal reserve	-	-	171,464	-	(171,464)	-	-	
Balance on December 31, 2022	<u>\$ 1,104,856</u>	<u>\$ 2,169</u>	<u>\$ 82,561</u>	<u>-</u>	<u>\$ 1,714,643</u>	<u>(\$ 146,031)</u>	<u>\$ 2,758,198</u>	

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu
Su-ling

Holiday Garden International Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

Notes	<u>R e t a i n e d e a r n i n g s</u>						Exchange differences On financial Statements of Foreign operating agencies	Total
	Ordinary share capital	Capital Reserve – Issue Premium	Statutory Surplus Reserve	Special Surplus Reserve	Undistributed Surplus (with offsetting Losses)			
<u>2021</u>								
Balance on January 1, 2021	\$ 1,104,856	\$ 2,169-	\$ 82,561	\$ 71,161	(182,800)	(115,996-)	(961,951)	
Current net profit	-	-	-	-	(1,826,282)	-	1,826,282	
Other comprehensive income or loss for the period	-	-	-	-	-	(30,035)	(30,035)	
Total consolidated profit or loss for the period	-	-	-	-	1,826,282	(30,035)	1,796,247	
Total consolidated profit or loss for the period	-	-	-	(71,161-)	71,161	-	-	
Balance, December 31, 2021	<u>\$1,104,856</u>	<u>\$ 2,169</u>	<u>\$ 82,561</u>	<u>-</u>	<u>\$1,714,643</u>	<u>(\$146,031)</u>	<u>\$,2,758,198</u>	
<u>2022</u>								
Balance on January 1, 2022	\$ 1,104,856	\$ 2,169	\$ 82,561	\$ -	\$ 1,714,643	(\$146,031)	\$ 2,758,198	
Current net profit	-	-	-	-	402,002	-	402,002	
Other comprehensive income or loss for the period	-	-	-	-	-	140,701)	140,701	
Total consolidated profit or loss for the period	-	-	-	-	402,002	140,701)	542,703	
2021 surplus refers to allocation and distribution								
Legal reserve	-	-	171,464-	-	(171,464)	-	-	
Special reserve	-	-	-	30,035--	(30,035)	-)	-	

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu
Su-ling

Holiday Garden International Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31 of 2022 and 2021

Unit: NT\$1,000

	Notes	<u>R e t a i n e d e a r n i n g s</u>					Exchange differences On financial Statements of Foreign operating agencies	Total
		Ordinary share capital	Capital Reserve – Issue Premium	Statutory Surplus Reserve	Special Surplus Reserve	Undistributed Surplus (with offsetting Losses)		
Stock dividends	6(16)	<u>386,699</u>				<u>(386,699)</u>		
Cash dividends	6(17)					<u>(110,486)</u>		<u>(110,486)</u>
Balance on December 31, 2022		<u>\$1,491,555-</u>	<u>\$2,169-</u>	<u>\$254,025-</u>	<u>\$30,035-</u>	<u>\$1,417,961</u>	<u>(5330)</u>	<u>\$3,190,415</u>

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu
Su-ling

Holiday Gardens International Limited and Subsidiaries
Consolidated Statements of Cash Flows
January 1, 2022 and December 31, 2021

Unit: NT\$1,000

	NOTE	2022	2021
<u>Cash flows from operating activities</u>			
Net loss before tax of continuing business units		\$ 726,843	(\$ 244,116)
Net profit before tax (net loss) of discontinued units	6(9)	<u> </u>	<u>(2,036,842)</u>
Net profit before tax for the current period		726,843	1,792,726
Adjust item			
Profit and loss items			
Net gain on financial assets at fair value through profit or loss	6(2)(21)	(1,871)	
Expected credit impairment loss (benefit)	12(2)	1,059	(808)
Depreciation expense	6(5)(6)(23)	254,359	198,045
Amortized expense	6(7)(23)	60,981	48,365
Lease modification benefits	6(6)(21)		(14)
Interest expenses	6(22)	202,711	125,260
Interest income	6(19)	(31,868)	(3,397)
Government Subsidy Revenue	6(13)(20)	56,233	
Disposal of property, plant and equipment interests	6(21)	(604,291)	(2,052,593-)
Property, plant and equipment transferred to expense		48	
Impairment losses on non-financial assets	6(8)(21)		2,083
Changes in assets/liabilities related to operating activities			
Net changes in assets related to operating activities			
Financial assets at fair value through profit or loss - current		(29,269)	
Notes Receivable		323	(323)
Accounts Receivable		3,236	(6,090)
Other receivables		(1,279)	190
Inventory		(71)	391
Prepayments		(5,506)	717
Other Mobile Assets - Other		73	(236)
Net change in liabilities related to operating activities			
Contract liabilities - current		1,977	(7,351)
Accounts Payable		895	(1,898)
Other payables		<u>23,600</u>	<u>21,295</u>
Other mobile liabilities - Other		(20)	(2,431)
Cash inflows (outflows) from operations		<u>545,697</u>	<u>113,931</u>
Interest Received		<u>24,536</u>	<u>3,445</u>
Interest paid		(190,979)	(124,392)
Refund of income tax		<u>70,627</u>	<u>22,777</u>
Income tax paid		(847)	(97,749)
Net cash inflow (outflow) from operating activities		<u>449,034</u>	<u>(81,988)</u>

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu Su-ling

Holiday Gardens International Limited and Subsidiaries
Consolidated Statements of Cash Flows
January 1, 2022 and December 31, 2021

Unit: NT\$1,000
2021

	NOTE	2022		2021
Cash flows from investing activities				
(Increase) decrease in financial assets measured at amortized cost				
- current		(\$10,267)		\$5,789
Decrease (increase) in financial assets measured at amortized cost				
- non-current		44,115	(	85,295)
For business acquisitions	(6(27)		(	1,156,684)
Acquisition of property, plant and equipment	6(28)	(30,521)	(	132,454)
Disposal of property, plant and equipment		<u>1,011,011</u>	(	<u>2,700,376</u>
Acquisition of intangible assets	6(7)		(	708)
Disposal of intangible assets	6(7)	75,730		
Increase in prepayments for equipment			(	12,305)
(Increase) decrease in refundable deposits		(3,038 )	(	423)
Other non-current assets - other decrease (increase)		46	(	43)
Net cash inflows from investing activities		<u>1,087,076</u>		1,318,253
Cash flows from financing activities				
Increase in short-term borrowings	6(29)	384,000		2,274,401
Decrease in short-term borrowings	6(29)	(784,000 )	(	3,000,000)
Decrease in short-term notes payable	6(29)	(30,000 )	(	100,000)
Lease principal repayment	6(29)	(8,236 )	(	6,470)
Decrease in deposit margin		(164 )	(	574)
Long-term loans	6(29)			1,589,281
Repayment of long-term loans	6(29)	(584,110)	(	699,777)
Payment of cash dividends	6(17)	(110,486)		
Net cash (outflow) inflow from financing activities	)	( 1,132,996)		56,861
Effect of exchange rate changes		120,293	(	34,880)
Increase in cash and cash equivalents for the period	)	523,407		1,258,246
Cash and cash equivalents at beginning of period	6(1)	2,145,257		887,011
Cash and cash equivalents at end of period	6(1)	\$2,668,664	\$	2,145,257

Please refer to notes of consolidated financial statements provided at the end, which is part of the consolidated financial statements.

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu Su-ling

Hotel Holiday Garden
For the year 2022
Distribution of surplus table

項 目	金 額	
	小計	小計
Beginning accumulated deficit		\$ 1,015,958,726
Add: Net income for the year 2022	402,001,803	
Subtract: Submit 10% Legal reserve	(40,200,180)	
Subtract: Submit Special reserve	24,705,065	<u>386,506,688</u>
Adjusted unappropriated retained earnings		1,402,465,414
Surplus available for distribution		1,402,465,414
Assignment projects:		
1. Cash dividends of shareholder (0.2 dollar per share)		(29,831,095)
2. Share dividends of shareholder (0.5 dollar per share)		<u>(74,577,730)</u>
Ending unappropriated retained earnings		<u>\$ 1,298,056,589</u>

Note:

Chairperson of the Board: Chen Hai-ni

Manager: Chen Hai-ni

Accounting Director: Yu Su-ling

Hotel Holiday Garden

Correction comparison table of the Rules of Integrity Operation

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 6	<p>The Company shall in their own ethical management policy clearly and thoroughly prescribe the programs to forestall unethical conduct ("prevention programs"), including operational procedures, guidelines, and training.</p> <p>The Company shall establish the prevention plan in accordance with the relevant laws and regulations of the Republic of China.</p>	<p>The Company shall in their own ethical management policy clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall unethical conduct ("prevention programs"), including operational procedures, guidelines, and training.</p> <p>When establishing the prevention programs, the Company shall comply with relevant laws and regulations of the territory where the companies and their business group are operating.</p> <p>In the course of developing the prevention programs, the Company is advised to negotiate with staff, labor unions members, important trading counterparties, or other stakeholders.</p>	<p>Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>
Article 10	<p>The Company and the Directors, Managers, Employees shall not offer, promise, request or accept, directly or indirectly, any improper benefits of any kind, including kickbacks, commissions, facilitation payments or otherwise offer or accept improper benefits from customers, agents, contractors, suppliers, public officials or other interested parties in the performance of their business.</p>	<p>When conducting business, the Company and the Directors, Managers, Employees, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.</p>	<p>Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>
Article 14		<p>The Company and its directors, managers and employees shall observe applicable laws and regulations, the company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage</p>	<p>Added pursuant to Taiwan Stock Exchange Corporation's letter No. 1030022825 dated</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
		intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.	November 7, 2014
Article 15		The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.	Added pursuant to Taiwan Stock Exchange Corporation's letter No. 1030022825 dated November 7, 2014
Article 14	<p data-bbox="331 757 467 786">Article 14</p> <p data-bbox="331 831 799 1816">The Company and its directors, managers and employees shall comply with government regulations in the research and development, procurement, production, operation and service processes of products and services, ensure the transparency and safety of information on products and services, formulate and disclose its consumer rights policies, and implement them in its operations. The Company shall comply with government regulations to ensure the transparency and safety of information about its products and services, formulate and disclose its consumer rights policies, and implement them in its operations to prevent products or services from harming the rights, health and safety of consumers. In principle, if there is evidence that the products or services are hazardous to consumer safety and health, the products should be recalled or the services should be discontinued.</p>	<p data-bbox="826 757 962 786">Article 16</p> <p data-bbox="826 831 1294 1919">In the course of research and development, procurement, manufacture, provision, or sale of products and services, The Company and its directors, managers and employees shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the company shall, in principle, recall those products or suspend the services immediately.</p>	<p data-bbox="1321 757 1501 1294">Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 15	Article 15	Article 17	Clause Sequence Adjustment.
Article 16	Article 16	Article 18	Clause Sequence Adjustment.
Article 17	<p>Article 17</p> <p>The Company shall establish a policy to prevent conflicts of interest and provide appropriate channels for directors and managers to proactively explain whether they have potential conflicts of interest with the Company.</p> <p>If a director of the Company has an interest in a proposal listed in the board of directors' meeting, he/she shall state the important content of his/her interest at the current board of directors' meeting, and shall not vote if it is harmful to the interests of the Company. If there is a risk of harm to the Company's interests, he/she shall not vote in the meeting, and shall recuse himself/herself from voting and shall not exercise his/her voting rights on behalf of other directors. Directors shall also exercise self-discipline and shall not fail to support each other. Directors and managers of the Company shall not use their positions or influence in the Company to improperly benefit themselves, their spouses, parents, children or any other persons. The Company shall not use their position or influence in the Company to improperly benefit themselves, their spouses, parents, children or any other person.</p>	<p>Article 19</p> <p>The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.</p> <p>When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of a The Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.</p> <p>The Company's directors, managers, employees shall not take advantage of their positions or influence in the companies to</p>	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
		obtain improper benefits for themselves, their spouses, parents, children or any other person.	
Article 18	Article 18	Article 20	Clause Sequence Adjustment.
Article 19	<p>Article 19</p> <p>The Company shall program to regulate dishonest behavior in accordance with Article 6 hereof to guide directors, managers, employees on how to conduct business. The procedures and guidelines should at least contain the following matters:</p> <ol style="list-style-type: none"> 1. Standards for determining whether improper benefits have been offered or accepted. 2. Procedures for offering legitimate political donations. 3. Procedures and the standard rates for offering charitable donations or sponsorship. 4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled. 5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business. 6. Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct. 7. Handling procedures for violations of these Principles. 8. Disciplinary measures on offenders. 	<p>Article 21</p> <p>The Company shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, managers, employees on how to conduct business. The procedures and guidelines should at least contain the following matters:</p> <ol style="list-style-type: none"> 1. Standards for determining whether improper benefits have been offered or accepted. 2. Procedures for offering legitimate political donations. 3. Procedures and the standard rates for offering charitable donations or sponsorship. 4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled. 5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business. 6. Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct. 7. Handling procedures for violations of these Principles. 8. Disciplinary measures on offenders. 	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>
Article 20	<p>Article 20</p> <p>The chairperson, general manager, or senior management of a The Company shall communicate the importance of corporate ethics to its directors, employees on a regular basis.</p>	<p>Article 22</p> <p>The chairperson, general manager, or senior management of a The Company shall communicate the importance of corporate ethics to its directors, employees on a regular basis.</p>	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>The Company is advised to periodically organize training and awareness programs for directors, managers, employees and invite the company's commercial transaction counterparties so they understand the company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct. The Company is advised to apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.</p>	<p>The Company shall periodically organize training and awareness programs for directors, managers, employees and invite the company's commercial transaction counterparties so they understand the company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct. The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.</p>	<p>Exchange Corporation No. 1030022825 dated November 7, 2014</p>
Article 21	Article 21	Article 23	Clause Sequence Adjustment.
Article 22	Article 22	Article 24	Clause Sequence Adjustment.
Article 23	<p>Article 23</p> <p>The Company discloses the implementation of Rules of Integrity Operation on the website, in the annual report, and in the public statement.</p>	<p>Article 25</p> <p>The Company shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policy. The Company shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.</p>	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 24	<p>Article 24</p> <p>The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management improved with a view to achieving better of ethical management.</p>	<p>Article 26</p> <p>The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.</p>	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1030022825 dated November 7, 2014</p>
Article 25	<p>Article 25</p> <p>The ethical corporate management best practice principles of each the Company shall be implemented after the board of directors grants the approval and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended. When a The Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.</p>	<p>Article 27</p> <p>The ethical corporate management best practice principles of each the Company shall be implemented after the board of directors grants the approval, and shall be sent to the supervisors and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended. When a The Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of</p>	<p>Clause Sequence Adjustment. Amended in accordance with the letter of Taiwan Stock Exchange Corporation No. 1080008378 dated May 23, 2019</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
		<p>directors meeting. For the Company that has established an audit committee, the provisions regarding supervisors in these Principles shall apply mutatis mutandis to the audit committee.</p>	
Article 26	<p>Article 26 This Code was established on December 5, 2016. First revised on March 20, 2019. The first amendment was made on March 20, 2018. The second amendment was made on June 24, 2019.</p>	<p>Article 28 This Code was established on December 5, 2016. First revised on March 20, 2019. The first amendment was made on March 20, 2018. The second amendment was made on June 24, 2019. The third amendment was made on March 14, 2023.</p>	<p>Clause Sequence Adjustment. New Revision of Records</p>

Hotel Holiday Garden

Correction comparison table of Rules of Procedure for Board of Directors Meetings

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 2	Unless otherwise provided by law, the Company shall adopt rules of procedure for meetings of the board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Regulations.	The Company shall adopt rules of procedure for meetings of its board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Regulations.	In line with the regulatory amendments.
Article 3	<p>A board of directors shall meet at least quarterly.</p> <p>The reasons for calling a board of directors meeting shall be notified to each director and supervisor at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.</p> <p>The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>All matters set out in the subparagraphs of Article 12, paragraph 1, except for emergencies or justifiable reasons shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.</p>	<p>A board of directors shall meet at least quarterly.</p> <p>The reasons for calling a board of directors meeting shall be notified to each director and supervisor at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.</p> <p>The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>All matters set out in the subparagraphs of Article 12, paragraph 1, shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.</p>	Amended in accordance with the Financial Supervisory Commission's Order No. 1110383263 dated August 5, 2022
Article 7	The Board of Directors shall be convened by the Chairman of the Board and shall serve as the Chairman of the Board. However, the first meeting of the Board of Directors of each term shall be	Where a meeting of the board of directors is called by the chairperson of the board, the meeting shall be chaired by the chairperson. However, where the first meeting of each newly elected	Amended in accordance with the Financial Supervisory Commission's

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>convened by the Director who has the most votes representing the right to vote at the shareholders' meeting, and the Chairman of the meeting shall be the person who has the right to convene the meeting, and if there are more than two persons who have the right to convene the meeting, one of them shall be elected from among themselves.</p> <p>If a meeting of the Board of Directors is convened by a majority of the Directors in accordance with Article 203(4) or Article 203(1)(3) of the Company Act, the Directors shall elect one of them to be the chairman from among themselves. If the chairman of the board of directors is absent from office or is unable to exercise his or her duties for any reason, the vice chairman of the board of directors shall act as his or her proxy. If there is no vice chairman of the board of directors or if the vice chairman of the board of directors is also absent from office or is unable to exercise his or her duties for any reason, the chairman of the board of directors shall designate one of the executive directors to act as his or her proxy; if there is no executive director, the chairman of the board of directors shall designate one of the directors to act as his or her proxy.</p>	<p>board of directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting. Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting. When the chairperson of the board is on leave or for any reason is unable to exercise the powers of the chairperson, the vice chairperson shall do so in place of the chairperson, or, if there is no vice chairperson or the vice chairperson also is on leave or for any reason is unable to act, by a managing director designated by the chairperson, or, if there is no managing director, by a director designated thereby, or, if the chairperson does not make such a designation, by a managing director or director elected by and from among themselves.</p>	<p>Order No. 1080361934 dated January 15, 2020</p>
Article 8	<p>When a board meeting is held, the management and finance department shall furnish the attending directors with relevant materials for ready reference. As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the</p>	<p>When a board meeting is held, the management and finance department shall furnish the attending directors with relevant materials for ready reference. As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the</p>	<p>Amended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 101002 5174 on</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by The Company may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made, and the total postponement time shall not exceed one hour. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.</p> <p>The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.</p>	<p>meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by The Company may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.</p> <p>The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.</p>	November 8, 2012
Article 11	<p>A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.</p> <p>The chair may not declare the meeting closed without the approval of a majority of the directors for the contents of the preceding agenda and provisional motions in attendance at the</p>	<p>A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.</p> <p>The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.</p> <p>At any time during the course of a</p>	Amended in accordance with Order No. 0960074345 of the Financial Supervisory Commission, Executive Yuan, January 11, 2008

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>meeting.</p> <p>At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply mutatis mutandis.</p>	<p>board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply mutatis mutandis.</p>	
Article 12	<p>A company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual and semi-annual financial reports. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 8. Any matter required by Article 14-3 of the Act or any other law, 	<p>A company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual and semi-annual financial reports. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. If the board of directors does not have managing directors, the election or discharge of the chairman of the board of directors. 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following 	<p>Amended in accordance with the Financial Supervisory Commission's Order No. 1110383263 dated August 5, 2022</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>If a company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director</p>	<p>board of directors meeting for retroactive recognition.</p> <p>9. Any matter required by Article 14-3 of the Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>If a company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is</p>	

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.</p>	<p>unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.</p>	
<p>Article 13</p>	<p>When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.</p> <p>When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved and the effect is the same as if the vote had been taken. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.</p> <p>One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:</p> <ol style="list-style-type: none"> 1. show of hands or a vote by voting machine. 	<p>When the chair at a board meeting is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.</p> <p>When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.</p> <p>One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:</p> <ol style="list-style-type: none"> 1. show of hands or a vote by voting machine. 2. roll call vote. 3. vote by ballot. 4. vote by a method selected at The Company's discretion. 	<p>Amended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 0971701351 dated May 7, 2008</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>2. roll call vote.</p> <p>3. vote by ballot.</p> <p>4. vote by a method selected at The Company's discretion.</p>		
Article 18	<p>If the board of directors has managing directors, the provisions of Article 2, paragraph 2 of Article 3, Articles 4 to 6, Article 8 to 11, and Articles 13 to 16 shall apply mutatis mutandis to the procedure for meetings of the managing directors. However, if a meeting of managing directors is scheduled to be convened within seven days, the notice to each managing director may be made two days in advance.</p>	<p>If the board of directors has managing directors, the provisions of Article 2, paragraph 2 of Article 3, Articles 4 to 10 shall apply mutatis mutandis to the procedure for meetings of the managing directors and the provisions of paragraph 4 of Article 3 shall apply mutatis mutandis to the election or discharge of the chairman of the board of directors. However, if a meeting of managing directors is scheduled to be convened within seven days, the notice to each managing director may be made two days in advance.</p>	<p>Corresponding to the order of law amendment. Amended in accordance with the Financial Supervisory Commission's Order No. 1110383263 dated August 5, 2022</p>

Hotel Holiday Garden

Correction comparison table of Operational Procedures for Acquisition or Disposal of Assets

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 2	These Regulations are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act and Regulations Governing the Acquisition and Disposal of Assets by Public Companies. But financial laws or regulations provide otherwise, such provisions shall govern.	These Regulations are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act and Regulations Governing the Acquisition and Disposal of Assets by Public Companies. But financial laws or regulations provide otherwise, such provisions shall govern. When banks, insurance companies, bill finance companies, securities firms, futures commission merchants, leverage transaction merchants, or other financial enterprises whose operation requires special approval, conduct derivatives trading business or engage in derivatives trading, they shall do so in accordance with the provisions of the other laws and regulations that govern their sectors, and are exempt from the provisions of Chapter II, Section IV herein.	Amended in accordance with the Financial Supervisory Commission's Order No. 1070341072 dated November 26, 2018
Article 3	The term "assets" as used in these Regulations includes the following: 1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. 2. Real property (including land, houses and buildings, investment property, land use rights and construction enterprise inventory) and equipment. 3. Memberships.	The term "assets" as used in these Regulations includes the following: 1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. 2. Real property (including land, houses and buildings, investment property, and construction enterprise inventory) and equipment. 3. Memberships.	Amended in accordance with the Financial Supervisory Commission's Order No. 1070341072 dated November 26, 2018

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.</p> <p>5. Right-of-use assets.</p> <p>6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).</p> <p>7. Derivatives.</p> <p>8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.</p> <p>9. Other major assets.</p>	<p>4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.</p> <p>5. Right-of-use assets.</p> <p>6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).</p> <p>7. Derivatives.</p> <p>8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.</p> <p>9. Other major assets.</p>	
Article 24	<p>Date of issuance</p> <p>After the procedures have been approved by the audit committee, and be approve by the Board of Directors, and then to a shareholders' meeting for approval; the same applies when the procedures are amended. If any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each audit committee member.</p> <p>When the procedures for the acquisition and disposal of assets are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>These Regulations shall be enforced from 1 January 2019. Amendments to these Regulations shall be enforced from the date of issuance.</p>	<p>After the procedures have been approved by the audit committee, and be approve by the Board of Directors, and then to a shareholders' meeting for approval; the same applies when the procedures are amended. If any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each audit committee member.</p> <p>When the procedures for the acquisition and disposal of assets are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>These Regulations shall be enforced from 1 January 2019. Amendments to these Regulations shall be enforced from the date of issuance.</p> <p>Where an audit committee has been established in accordance with the</p>	Amended by Order No. 0960001463 of the Financial Supervisory Commission, Executive Yuan, January 19, 2007

Article	Clause before amendment	Clause after amendment	Purpose of amendment
		<p>provisions of the Act, when the procedures for the acquisition and disposal of assets are adopted or amended they shall be approved by one-half or more of all audit committee members and submitted to the board of directors for a resolution.</p> <p>If approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.</p> <p>The terms "all audit committee members" in paragraph 3 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	

Hotel Holiday Garden

Correction comparison table of Articles of Incorporation

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 18	<p>The Company shall have a board of directors consisting of five to seven directors, who shall be elected by the shareholders' meeting from among persons having the ability to act, and the directors shall be nominated by candidates for a term of three years and shall be eligible for re-election. The Company's directors and supervisors shall be subject to the provisions of the "Rules Governing the Composition of Shareholdings of Directors and Supervisors of Public Companies and the Implementation of the Rules" issued by the competent securities authorities.</p> <p>The number of independent directors shall not be less than three among the above-mentioned number of directors of the Company and shall be elected by the shareholders' meeting from the list of independent director candidates. The professional qualifications, shareholdings, restrictions on part-time employment, the method of election and other matters to be observed by the independent directors shall be in accordance with the relevant regulations of the competent securities authorities.</p> <p>The Company may purchase liability insurance for the directors within the scope of their liability under the law for the execution of their business.</p> <p>In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee in lieu of the</p>	<p>The Company shall have a board of directors consisting of five to nine directors, who shall be elected by the shareholders' meeting from among persons having the ability to act, and the directors shall be nominated by candidates for a term of three years and shall be eligible for re-election. The Company's directors and supervisors shall be subject to the provisions of the "Rules Governing the Composition of Shareholdings of Directors and Supervisors of Public Companies and the Implementation of the Rules" issued by the competent securities authorities.</p> <p>The number of independent directors shall not be less than three among the above-mentioned number of directors of the Company and shall be elected by the shareholders' meeting from the list of independent director candidates. The professional qualifications, shareholdings, restrictions on part-time employment, the method of election and other matters to be observed by the independent directors shall be in accordance with the relevant regulations of the competent securities authorities.</p> <p>The Company may purchase liability insurance for the directors within the scope of their liability under the law for the execution of their business.</p> <p>In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee in lieu of the</p>	<p>Amended in accordance with Article 4, Paragraph 2 of Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers and Article 4, Paragraph 2 of Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers.</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	Supervisors' duties and responsibilities. The Audit Committee shall consist of all independent directors. The Audit Committee's duties and responsibilities and other matters to be followed shall be in accordance with the provisions of the Company Law, the Securities and Exchange Act and other relevant laws and regulations, and the Company's Articles of Incorporation.	Supervisors' duties and responsibilities. The Audit Committee shall consist of all independent directors. The Audit Committee's duties and responsibilities and other matters to be followed shall be in accordance with the provisions of the Company Law, the Securities and Exchange Act and other relevant laws and regulations, and the Company's Articles of Incorporation.	
Article 37	(Abridged)	(Abridged) The 46th amendment became effective on May , 2023,	Increase the number of revisions

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Correction comparison table of Selection Process of Director

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 10	<p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1.The ballot was not prepared by a person with the right to convene. 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.Those who do not match the verification of the elected person. 5.Other words or marks are entered in addition to the elected persons' name,ID number and the number of voting rights allotted. 6.The name of the person to be elected is the same as that of other shareholders without the shareholder's account number or identification number for identification purposes. 	<p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1.The ballot was not prepared by a person with the right to convene. 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.The candidate whose name is entered in the ballot does not conform to the director candidate list. 5.Other words or marks are entered in addition to the number of voting rights allotted. 	Amended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 1090009468 dated June 3, 2020

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Correction comparison table of Rules of Procedure for Shareholder Meetings

2023.03.14

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 3	<p>Unless otherwise provided by law or regulation, The Company's shareholders meetings shall be convened by the board of directors. Changes to how The Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice. The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, The Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders</p>	<p>Unless otherwise provided by law or regulation, The Company's shareholders meetings shall be convened by the board of directors. Changes to how The Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice. The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, The Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders</p>	<p>Amended in accordance with Taiwan Stock Exchange Corporation's announcement No. 1090009468 dated June 3, 2020 and Taiwan Stock Exchange Corporation's announcement No. 1110004250 dated March 8, 2022</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, The Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at The Company and the professional shareholder services agent designated thereby and the distribution shall be made at the shareholders' meeting.</p> <p>This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:</p> <ol style="list-style-type: none"> 1. For physical shareholders meetings, to be distributed on-site at the meeting. 2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform. 3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform. <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p>	<p>reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, The Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at The Company and the professional shareholder services agent designated thereby.</p> <p>This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:</p> <ol style="list-style-type: none"> 1. For physical shareholders meetings, to be distributed on-site at the meeting. 2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform. 3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform. <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors or supervisors, amendments to the</p>	

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Where re-election of all directors and supervisors 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. A shareholder holding one percent or more of the total number of issued shares may submit to The Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda.</p> <p>When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public</p>	<p>articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Where re-election of all directors and supervisors 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. A shareholder holding one percent or more of the total number of issued shares may submit to The Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda.</p> <p>When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors</p>	

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders meeting is held, The Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days. Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. 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 in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p>	<p>may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders meeting is held, The Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days. Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. 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 in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p>	
Article 4	For each shareholders meeting, a shareholder may appoint a proxy to	For each shareholders meeting, a shareholder may appoint a proxy to	Repeated with Article 13 of

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>attend the meeting by providing the proxy form issued by The Company and stating the scope of the proxy's authorization.</p> <p>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 before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>If a shareholder wishes to attend a shareholders' meeting in person after exercising his or her voting rights in writing or by electronic means, he or she shall revoke his or her intention to exercise his or her voting rights in the same manner as he or she exercised his or her voting rights two days prior to the shareholders' meeting; if he or she revokes his or her intention to exercise his or her voting rights after that time, the voting rights exercised in writing or by electronic means shall prevail. If a proxy is appointed in writing or by electronic means to attend the shareholders' meeting, the proxy shall prevail.</p> <p>If, after a proxy form is delivered to The Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to The Company 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.</p>	<p>attend the meeting by providing the proxy form issued by The Company and stating the scope of the proxy's authorization.</p> <p>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 before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>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 before 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.</p> <p>If, after a proxy form is delivered to The Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to The Company 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.</p>	<p>this Article and amended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 09400304 37 dated October 19, 2005</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 6	<p>The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person. 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. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's</p>	<p>The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person. 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. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's</p>	Repeated with Article 9 of this Article

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with The Company two days before the meeting date.</p> <p>In the event of a virtual shareholders meeting, The Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</p> <p>The number of shares present is calculated based on the number of shares reported in the sign-in book or the attendance card and the video conference platform, plus the number of shares exercising the voting rights by written or electronic means.</p>	<p>slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with The Company two days before the meeting date.</p> <p>In the event of a virtual shareholders meeting, The Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</p>	
Article 9	<p>Attendance at shareholders meetings shall be calculated based on numbers of shares. 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</p>	<p>Attendance at shareholders meetings shall be calculated based on numbers of shares. 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</p>	Regulatory Amendments

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>electronically. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, The Company shall also declare the meeting adjourned at the virtual meeting platform.</p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to The Company in accordance with Article 2.</p> <p>When, prior to conclusion of the meeting, the attending shareholders</p>	<p>electronically. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, The Company shall also declare the meeting adjourned at the virtual meeting platform.</p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to The Company in accordance with Article 6.</p> <p>When, prior to conclusion of the meeting, the attending shareholders</p>	

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.	represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.	
Article 10	<p>If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</p> <p>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.</p> <p>The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs , except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending</p>	<p>If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</p> <p>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.</p> <p>The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.</p> <p>The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or</p>	<p>Aamended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 0920007311 dated April 25, 2003</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.</p> <p>The chair 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 chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.</p>	<p>extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.</p>	
Article 12	<p>Voting at a shareholders meeting shall be calculated based the number of shares.</p> <p>With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.</p> <p>When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of The Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.</p> <p>The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by</p>	<p>Voting at a shareholders meeting shall be calculated based the number of shares.</p> <p>With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.</p> <p>When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of The Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.</p> <p>The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by</p>	<p>Aamended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 0920007311 dated April 25, 2003</p>

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>attending shareholders. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.</p> <p>When a legal person is entrusted to attend a shareholders' meeting, such legal person may appoint only one representative to attend.</p>	<p>attending shareholders. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.</p>	
Article 14	<p>The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by The Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>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 Company Act, the ballots shall be retained until the conclusion of the litigation.</p> <p>The chairman of the board of directors shall give sufficient opportunity to explain and discuss</p>	<p>The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by The Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>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 Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	Repeated with Article 10 of this Article

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>the motions and amendments or temporary motions proposed by the shareholders, and may declare the discussion closed and vote on them when he/she deems that they are ready to be voted on. The chairman of the board of directors shall give the shareholders an opportunity to explain and discuss the proposed amendment or provisional motion and, if the chairman is of the opinion that it is ready to be voted on, the chairman may declare that the discussion is closed and proceed to vote.</p>		
Article 17	<p>Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.</p> <p>The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."</p> <p>At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by The Company, the chair may prevent the shareholder from so doing.</p> <p>When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.</p> <p>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph</p>	<p>Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.</p> <p>The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."</p> <p>At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by The Company, the chair may prevent the shareholder from so doing.</p> <p>When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.</p>	Repeated with Article 13 of this Article

Article	Clause before amendment	Clause after amendment	Purpose of amendment
	<p>2 of the Company Act. When The Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extraordinary motions and amendments to original proposals. Except as otherwise provided in the related laws 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. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p>		

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 10	<p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1.The ballot was not prepared by a person with the right to convene. 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.Those who do not match the verification of the elected person. 5.Other words or marks are entered in addition to the elected persons' name,ID number and the number of voting rights allotted. 6.The name of the person to be elected is the same as that of other shareholders without the shareholder's account number or identification number for identification purposes. 	<p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1.The ballot was not prepared by a person with the right to convene. 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.The candidate whose name is entered in the ballot does not conform to the director candidate list. 5.Other words or marks are entered in addition to the number of voting rights allotted. 	<p>Amended in accordance with the announcement of the Taiwan Stock Exchange Corporation No. 1090009468 dated June 3, 2020</p>

Hotel Holiday Garden

Correction comparison table of Rules of Procedures for Lending Funds to Others

2023.04.18

Article	Clause before amendment	Clause after amendment	Purpose of amendment
Article 5	<p>Loan term and interest calculation method:</p> <p>1. Each loan of funds shall be made for a period of not more than one year. In case of special circumstances, the loan period may be extended according to the actual situation with the approval of the board of directors.</p> <p>2. The interest rate on the loan shall not be less than the maximum interest rate for short-term loans from financial institutions. Interest on the Company's loans shall be charged on a monthly basis and may be adjusted in accordance with the actual situation after approval by the Board of Directors in case of special circumstances.</p>	<p>Loan term and interest calculation method:</p> <p>1. Each loan of funds shall be made for a period of not more than one year. In case of special circumstances, the loan period may be extended according to the actual situation with the approval of the board of directors.</p> <p>2. The interest rate on the loan shall not be less than the maximum interest rate for short-term loans from financial institutions. Interest on the Company's loans shall be charged on a monthly basis and may be adjusted in accordance with the actual situation after approval by the Board of Directors in case of special circumstances. The Company engages in capital lending between foreign companies in which the Company directly and indirectly owns 100% of the voting shares. The Company may make loans to foreign companies directly or indirectly owning 100% of the voting shares of the Company at interest-free rates as necessary, provided that the loans are made under written agreements.</p>	The interest rates on loans between related parties are adjusted according to actual conditions.

Hotel Holiday Garden Rules of Integrity Operation

Article 1

These Principles are adopted to assist Hotel Holiday Garden(collectively, "The Company") to foster a corporate culture of ethical management and sound development, and offer a reference framework for establishing good commercial practices.

This article which applicable to Hotel Holiday Garden's subsidiaries, any foundation to which the direct or indirect contribution of funds exceeds 50 percent of the total funds received, and the institutions or juridical persons which are substantially controlled by such company ("business group").

Article 2

When engaging in commercial activities, directors, supervisors, managers and employees of The Company shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, managers, employees or other stakeholders.

Article 3

"Benefits" in these Principles means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4

The Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and obtain approval from the board of directors, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

Article 6

The Company shall in their own ethical management policy clearly and thoroughly prescribe the programs to forestall unethical conduct ("prevention programs"), including operational procedures, guidelines, and training.

The Company shall establish the prevention plan in accordance with the relevant laws and regulations of the Republic of China.

Article 7

The Company shall establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly and review their adequacy and effectiveness on a regular basis.

It is advisable for The Company to refer to prevailing domestic and foreign standards or guidelines in establishing the prevention programs, which shall at least include preventive measures against the following:

1. Offering and acceptance of bribes.
2. Illegal political donations.
3. Improper charitable donations or sponsorship.
4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
6. Engaging in unfair competitive practices.
7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8

The Company shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.

The Company and its respective business group shall clearly specify in their rules and external documents and on the company website the ethical corporate management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

The Company shall compile documented information on the ethical management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.

Article 9

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.

Prior to any commercial transactions, TWSE/GTSM listed companies shall take into consideration the legality of their agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with their agents, suppliers, clients, or other trading counterparties, The Company shall include in such contracts terms requiring compliance with ethical corporate management policy and that in the event the trading counterparties are involved in unethical conduct, The Company may at any time terminate or rescind the contracts.

Article 10

The Company and the Directors, Managers, Employees shall not offer, promise, request or accept, directly or indirectly, any improper benefits of any kind, including kickbacks, commissions, facilitation payments or otherwise offer or accept improper benefits from customers, agents, contractors, suppliers, public officials or other interested parties in the performance of their business.

Article 11

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, The Company and its directors, managers and employees shall comply with the Political Donations Act and its own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12

When making or offering donations and sponsorship, The Company and its directors, managers and employees shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.

Article 13

The Company and its directors, managers and employees shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 14

The Company and its directors, managers and employees shall comply with government regulations in the research and development, procurement, production, operation and service processes of products and services, ensure the transparency and safety of information on products and services, formulate and disclose its consumer rights policies, and implement them in its operations. The Company shall comply with

government regulations to ensure the transparency and safety of information about its products and services, formulate and disclose its consumer rights policies, and implement them in its operations to prevent products or services from harming the rights, health and safety of consumers. In principle, if there is evidence that the products or services are hazardous to consumer safety and health, the products should be recalled or the services should be discontinued.

Article 15

The directors, managers and employees of The Company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

To achieve sound ethical corporate management, The Company shall establish a dedicated unit that is under the board of directors and avail itself of adequate resources and staff itself with competent personnel, responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall be in charge of the following matters, and shall report to the board of directors on a regular basis (at least once a year):

1. Assisting in incorporating ethics and moral values into the company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
2. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.

Article 16

The Company and its directors, managers and employees shall comply with laws and regulations and the prevention programs when conducting business.

Article 17

The Company shall establish a policy to prevent conflicts of interest and provide appropriate channels for directors and managers to proactively explain whether they have potential conflicts of interest with the Company.

If a director of the Company has an interest in a proposal listed in the board of directors' meeting, he/she shall state the important content of his/her interest at the current board of directors' meeting, and shall not vote if it is harmful to the interests of the Company. If there is a risk of harm to the Company's interests, he/she shall not vote in the meeting, and shall recuse himself/herself from voting and shall not exercise his/her voting rights on behalf of other directors. Directors shall also exercise self-discipline and shall not fail to support each other.

Directors and managers of the Company shall not use their positions or influence in the Company to improperly benefit themselves, their spouses, parents, children or any other persons. The Company shall not use their position or influence in the Company to improperly benefit themselves, their spouses, parents, children or any other person.

Article 18

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of The Company shall, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans? including auditees, audit scope, audit items, audit frequency, etc., and examine accordingly the compliance with the prevention programs. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

The results of examination in the preceding paragraph shall be reported to senior management and the ethical management dedicated unit and put down in writing in the form of an audit report to be submitted to the board of directors.

Article 19

The Company shall program to regulate dishonest behavior in accordance with Article 6 hereof to guide directors, managers, employees on how to conduct business. The procedures and guidelines should at least contain the following matters:

1. Standards for determining whether improper benefits have been offered or accepted.
2. Procedures for offering legitimate political donations.
3. Procedures and the standard rates for offering charitable donations or sponsorship.
4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.

- 6.Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct.
- 7.Handling procedures for violations of these Principles.
- 8.Disciplinary measures on offenders.

Article 20

The chairperson, general manager, or senior management of a The Company shall communicate the importance of corporate ethics to its directors, employees on a regular basis.

The Company is advised to periodically organize training and awareness programs for directors, managers, employees and invite the company's commercial transaction counterparties so they understand the company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Company is advised to apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 21

The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:

- 1.An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports.
- 2.Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.
- 3.Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.
- 4.Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
- 5.Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.
- 6.Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.
- 7.Whistle-blowing incentive measures.

When material misconduct or likelihood of material impairment to The Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form.

Article 22

The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.

Article 23

The Company discloses the implementation of Rules of Integrity Operation on the website, in the annual report, and in the public statement.

Article 24

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management improved with a view to achieving better of ethical management.

Article 25

The ethical corporate management best practice principles of each the Company shall be implemented after the board of directors grants the approval and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended.

When a The Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.

Article 26

This Code was established on December 5, 2016.

First revised on March 20, 2019.

The first amendment was made on March 20, 2018.

The second amendment was made on June 24, 2019.

Article 1

To establish a strong governance system and sound supervisory capabilities for The Company's board of directors and to strengthen management capabilities, these Rules are adopted pursuant to Article 2 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies.

Article 2

Unless otherwise provided by law, the Company shall adopt rules of procedure for meetings of the board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Regulations.

Article 3

A board of directors shall meet at least quarterly.

The reasons for calling a board of directors meeting shall be notified to each director and supervisor at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.

All matters set out in the subparagraphs of Article 12, paragraph 1, except for emergencies or justifiable reasons shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.

Article 4

The designated unit responsible for the board meetings of The Company shall be finance department .

The unit responsible for board meetings shall draft agenda items and prepare sufficient meeting materials, and shall deliver them together with the notice of the meeting.

A director who is of the opinion that the meeting materials provided are insufficient may request their supplementation by the unit responsible for board meetings. If a director is of the opinion that materials concerning any proposal are insufficient, the deliberation of such proposal may be postponed by a resolution of the board of directors.

Article 5

When a board meeting is held, an attendance book shall be provided for signing-in by attending directors, which shall be made available for future reference.

Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with The Company's articles of

incorporation. Attendance by videoconference will be deemed attendance in person.

A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.

The proxy referred to in paragraph 2 may be the appointed proxy of only one person.

Article 6

A board meeting shall be held at the premises and during the business hours of The Company, or at a place and time convenient for all directors to attend and suitable for holding board meetings.

Article 7

The Board of Directors shall be convened by the Chairman of the Board and shall serve as the Chairman of the Board. However, the first meeting of the Board of Directors of each term shall be convened by the Director who has the most votes representing the right to vote at the shareholders' meeting, and the Chairman of the meeting shall be the person who has the right to convene the meeting, and if there are more than two persons who have the right to convene the meeting, one of them shall be elected from among themselves.

If a meeting of the Board of Directors is convened by a majority of the Directors in accordance with Article 203(4) or Article 203(1)(3) of the Company Act, the Directors shall elect one of them to be the chairman from among themselves.

If the chairman of the board of directors is absent from office or is unable to exercise his or her duties for any reason, the vice chairman of the board of directors shall act as his or her proxy. If there is no vice chairman of the board of directors or if the vice chairman of the board of directors is also absent from office or is unable to exercise his or her duties for any reason, the chairman of the board of directors shall designate one of the executive directors to act as his or her proxy; if there is no executive director, the chairman of the board of directors shall designate one of the directors to act as his or her proxy.

Article 8

When a board meeting is held, the management and finance department shall furnish the attending directors with relevant materials for ready reference.

As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants.

When necessary, certified public accountants, attorneys, or other professionals retained by The Company may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.

The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.

If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made, and

the total postponement time shall not exceed one hour. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.

The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.

Article 9

Proceedings of a board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.

If any litigation arises with respect to a resolution of a board meeting before the end of the retention period of the preceding paragraph, the relevant audio or video record shall be retained until the conclusion of the litigation.

Where a board meeting is held by videoconference, the audio or video documentation of the meeting constitutes part of the meeting minutes and shall be retained for the duration of the existence of The Company.

Article 10

Agenda items for regular board meetings of The Company shall include at least the following:

1. Matters to be reported:

- a. Minutes of the last meeting and action taken.
- b. Important financial and business matters.
- c. Internal audit activities.
- d. Other important matters to be reported.

2. Matters for discussion:

- a. Items for continued discussion from the last meeting.
- b. Items for discussion at this meeting.

3. Extraordinary motions.

Article 11

A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.

The chair may not declare the meeting closed without the approval of a majority of the directors for the contents of the preceding agenda and provisional motions in attendance at the meeting.

At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply *mutatis mutandis*.

Article 12

A company shall submit the following items for discussion by the board of directors:

1. Corporate business plan.
2. Annual and semi-annual financial reports.
3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system.
4. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of any equity-type securities.
6. The appointment or discharge of a financial, accounting, or internal audit officer.
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
8. Any matter required by Article 14-3 of the Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

If a company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

Article 13

When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.

When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved and the effect is the same as if the vote had been taken. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote. One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:

1. show of hands or a vote by voting machine.
2. roll call vote.
3. vote by ballot.
4. vote by a method selected at The Company's discretion.

Article 14

Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.

When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If any one among them is passed, the other proposals shall then be deemed rejected, and no further voting on them shall be required.

If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.

Voting results shall be made known on-site immediately and recorded in writing.

Article 15

If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of The Company, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.

Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 3 of the same Act.

Article 16

Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:

1. The meeting session (or year) and the time and place of the meeting.
2. The name of the chair.

3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent.
4. The names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. The matters reported at the meeting.
7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director pursuant to Article 12, paragraph 4.
8. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, supervisor, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.
9. Other matters required to be recorded.

The occurrence of any of the following circumstances, with respect to a resolution passed at a board meeting, shall be stated in the meeting minutes and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within 2 days from the date of the meeting:

- a. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement.
- b. If The Company with Audit Committee, a resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of The Company.

The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of The Company.

The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of The Company.

The meeting minutes of paragraph 1 may produced and distributed in electronic form.

Article 17

With the exception of matters required to be discussed at a board meeting under Article 12, paragraph 1, when the board of directors appoints a party to exercise the powers of the board in accordance with applicable laws and regulations or The Company's articles of i

incorporation, the levels of such delegation and the content or matters it covers shall be definite and specific, and carried out in accordance with the principles below:

1. The Company's loans and endorsements to subsidiaries are subsequently reported to the Board of Directors for ratification.

2. The Company's loans to financial institutions are subsequently reported to the board of directors for ratification.

Article 18

If the board of directors has managing directors, the provisions of Article 2, paragraph 2 of Article 3, Articles 4 to 6, Article 8 to 11, and Articles 13 to 16 shall apply mutatis mutandis to the procedure for meetings of the managing directors. However, if a meeting of managing directors is scheduled to be convened within seven days, the notice to each managing director may be made two days in advance.

Article 19

These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules.

Hotel Holiday Garden

Operational Procedures for Acquisition or Disposal of Assets

2023.03.14

Article 1

In order to protect assets and implement information disclosure, The Company shall acquire or dispose of assets in accordance with these handling guidelines.

Article 2

These Regulations are adopted in accordance with the provisions of Article 36-1 of the Securities and Exchange Act and Regulations Governing the Acquisition and Disposal of Assets by Public Companies. But financial laws or regulations provide otherwise, such provisions shall govern.

Article 3

The term "assets" as used in these Regulations includes the following:

1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
2. Real property (including land, houses and buildings, investment property, land use rights and construction enterprise inventory) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Right-of-use assets.
6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
7. Derivatives.
8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
9. Other major assets.

Article 4

Terms used in these Regulations are defined as follows:

1. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) contracts.
2. Assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in

accordance with law: Refers to assets acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.

3.Related party or subsidiary: As defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

4.Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.

5.Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.

6.Mainland China area investment: Refers to investments in the mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area.

7.Investment professional: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the competent financial authorities of the jurisdiction where they are located.

8.Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located.

9.Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.

Article 5

1. The acquisition or disposal of marketable securities not traded on the centralized trading market or securities dealer's office shall be determined by taking into account the net value per share, profitability, future development potential, market interest rate, coupon rate of bonds, debtor's creditworthiness and prevailing trading price.

2. The acquisition or disposal of marketable securities traded on the centralized trading market or at the securities dealer's office shall be determined by the prevailing price of the equity or debt securities.

3. The acquisition or disposal of other assets as described in the preceding two paragraphs shall be determined by inquiry, comparison, bargaining or public tender, and shall be determined by reference to the announced present value, the assessed present value, the actual transaction price of the adjacent real estate, etc. If the acquisition or disposal meets the criteria for announcement and declaration as stipulated in this Standard, reference shall be made to the appraisal report of a professional appraiser.

Article 6

1. When acquiring or disposing of assets, the contractor shall evaluate the reasons for the proposed acquisition or disposal, the subject matter, the counterparty to the transaction, the transfer price, the terms of receipt and payment, and the basis of price reference, etc., and then submit them to the responsible unit for decision, and the management department shall execute them.

2. The Company's finance department is the executive unit for long-term and short-term investments in securities, while the executive unit for real estate and other fixed assets is the user department and the relevant authority. Other assets that are not marketable securities investments, real estate and other fixed assets are evaluated by the relevant execution unit before they can be used.

3. Operations related to the acquisition or disposal of assets are carried out in accordance with the relevant provisions of the Company's internal control system. If significant non-compliance is found, the relevant personnel shall be punished according to the circumstances of the breach.

Article 7

Purchases and sales of the Company's long and short-term investments in securities shall be submitted to the President and the Chairman for approval.

Article 8

In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:

1. Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction

shall be submitted for approval in advance by the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction.

2. Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.
3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:
 - a. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.
 - b. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.
4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.

Article 9

The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).

Article 10

Where a The Company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.

Article 10-1

The calculation of the transaction amounts referred to in the preceding three articles shall be done in accordance with Article 32, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 11

Where a The Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may be substituted for the appraisal report or CPA opinion.

Article 12

Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide The Companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:

1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.
2. May not be a related party or de facto related party of any party to the transaction.
3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.

When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the self-regulatory rules of the industry associations to which they belong and with the following provisions:

1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.
2. When conducting a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.
3. They shall undertake an item-by-item evaluation of the appropriateness and reasonableness of the

sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.

- 4.They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is appropriate and reasonable, and that they have complied with applicable laws and regulations.

Article 13

When a The Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the company's total assets, the company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the provisions of the preceding Section and this Section.

The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 10-1 herein.

When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.

Article 14

When The Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the audit committee and recognized by tboard of directors:

- 1.The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
- 2.The reason for choosing the related party as a transaction counterparty.
- 3.With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 15.
- 4.The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party.
- 5.Monthly cash flow forecasts for the year commencing from the anticipated month of signing of

the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.

6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.

7. Restrictive covenants and other important stipulations associated with the transaction.

With respect to the types of transactions listed below, when to be conducted between a The Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the company's board of directors may pursuant to Article 7, paragraph 1, subparagraph 3 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:

1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.

2. Acquisition or disposal of real property right-of-use assets held for business use.

Where the position of independent director has been created in accordance with the provisions of the Act, when a matter is submitted for discussion by the board of directors pursuant to paragraph 1, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.

If a The Company or a subsidiary thereof that is not a domestic The Company will have a transaction set out in paragraph 1 and the transaction amount will reach 10 percent or more of the The Company's total assets, the public company shall submit the materials in all the subparagraphs of paragraph 1 to the shareholders meeting for approval before the transaction contract may be entered into and any payment made. However, this restriction does not apply to transactions between the public company and its parent company or subsidiaries or between its subsidiaries.

The calculation of the transaction amounts referred to in paragraph 1 and the preceding paragraph shall be made in accordance with Article 22, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the shareholders meeting or board of directors and recognized by the supervisors need not be counted toward the transaction amount.

Article 15

The Company that acquires real property or right-of-use assets thereof from a related party shall evaluate the reasonableness of the transaction costs by the following means:

1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.

2.Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70 percent or more of the financial institution's appraised loan value of the property and the period of the loan shall have been 1 year or more. However, this shall not apply where the financial institution is a related party of one of the transaction counterparties.

Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph.

The Company that acquires real property or right-of-use assets thereof from a related party and appraises the cost of the real property or right-of-use assets thereof in accordance with the preceding two paragraphs shall also engage a CPA to check the appraisal and render a specific opinion.

Where The Company acquires real property or right-of-use assets thereof from a related party and one of the following circumstances exists, the acquisition shall be conducted in accordance with the preceding article, and the preceding three paragraphs do not apply:

- 1.The related party acquired the real property or right-of-use assets thereof through inheritance or as a gift.
- 2.More than 5 years will have elapsed from the time the related party signed the contract to obtain the real property or right-of-use assets thereof to the signing date for the current transaction.
- 3.The real property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build real property, either on the company's own land or on rented land.
- 4.The real property right-of-use assets for business use are acquired by The Company with its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital.

Article 16

Where The Company acquires real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with the preceding two articles are uniformly lower than the transaction price, the following steps shall be taken:

- 1.A special reserve shall be set aside in accordance with regulation against the difference between the real property transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in another company, then the special reserve called for under regulation shall be set aside pro rata in a proportion consistent with the share of public company's equity stake in the other company.

Actions taken pursuant to the preceding first subparagraphs shall be reported to a shareholders meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.

The Company that has set aside a special reserve under the preceding paragraph may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.

When The Company obtains real property or right-of-use assets thereof from a related party, it shall also comply with the preceding two paragraphs if there is other evidence indicating that the acquisition was not an arms length transaction.

Article 17

Where The Company engaging in derivatives trading, its board of directors shall faithfully supervise and manage such trading in accordance with the following principles:

- 1.Designate senior management personnel to pay continuous attention to monitoring and controlling derivatives trading risk.
- 2.Periodically evaluate whether derivatives trading performance is consistent with established operational strategy and whether the risk undertaken is within the company's permitted scope of tolerance.

Senior management personnel authorized by the board of directors shall manage derivatives trading in accordance with the following principles:

- 1.Periodically evaluate the risk management measures currently employed are appropriate and are faithfully conducted in accordance with these Regulations and the procedures for engaging in derivatives trading formulated by the company.
- 2.When irregular circumstances are found in the course of supervising trading and profit-loss circumstances, appropriate measures shall be adopted and a report immediately made to the board of directors; where a company has independent directors, an independent director shall be present at the meeting and express an opinion.

The Company shall report to the soonest meeting of the board of directors after it authorizes the relevant personnel to handle derivatives trading in accordance with its Procedures for Engaging in Derivatives Trading.

Article 17-1

The Company engaging in derivatives trading shall pay strict attention to control of the following important risk management and auditing matters, and incorporate them into their Procedures:

- 1.Trading principles and strategies: Shall include the types of derivatives that may be traded, operating or hedging strategies, segregation of duties, essentials of performance evaluation, total amount of derivatives contracts that may be traded, and the maximum loss limit on total trading and for individual contracts.
- 2.Risk management measures.
- 3.Internal audit system.
- 4.Regular evaluation methods and the handling of irregular circumstances.

Article 17-2

The Company engaging in derivatives trading shall adopt the following risk management measures:

- 1.Risk management shall address credit, market, liquidity, cash flow, operational, and legal risks.
- 3.Personnel engaged in derivatives trading may not serve concurrently in other operations such as confirmation and settlement.
- 3.Risk measurement, monitoring, and control personnel shall be assigned to a different department that the personnel in the preceding subparagraph and shall report to the board of directors or senior management personnel with no responsibility for trading or position decision-making.
- 4.Derivatives trading positions held shall be evaluated at least once per week; however, positions for hedge trades required by business shall be evaluated at least twice per month. Evaluation reports shall be submitted to senior management personnel authorized by the board of directors.
- 5.Other important risk management measures.

Article 17-3

The Company engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, board of directors approval dates, and the matters required to be carefully evaluated under subparagraph 4 of Article 17-2 and subparagraph 2 of paragraph 1 of Article 17, and subparagraph 1 of paragraph 2 of Article 17, of the preceding article shall be recorded in detail in the log book.

The Company's internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading, and prepare an audit report. If any material violation is discovered, all member of the audit committee shall be notified in writing.

Article 18

The Company that conducts a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors to resolve on the matter, shall engage a CPA, attorney, or

securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by a public company of a subsidiary in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, and in the case of a merger between subsidiaries in which the public company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.

Article 18-1

The Company participating in a merger, demerger, acquisition, or transfer of shares shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the shareholders meeting and include it along with the expert opinion referred to in paragraph 1 of the preceding Article when sending shareholders notification of the shareholders meeting for reference in deciding whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from convening a shareholders meeting to approve the merger, demerger, or acquisition, this restriction shall not apply.

Where the shareholders meeting of any one of the companies participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders meeting, the companies participating in the merger, demerger or acquisition shall immediately publicly explain the reason, the follow-up measures, and the preliminary date of the next shareholders meeting.

Article 19

The Company participating in a merger, demerger, or acquisition shall convene a board of directors meeting and shareholders meeting on the day of the transaction to resolve matters relevant to the merger, demerger, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.

A company participating in a transfer of shares shall call a board of directors meeting on the day of the transaction, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written record of the following information and retain it for 5 years for reference:

1. Basic identification data for personnel: Including the occupational titles, names, and national

ID numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or implementation of any merger, demerger, acquisition, or transfer of another company's shares prior to disclosure of the information.

2. Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of a board of directors meeting.
3. Important documents and minutes: Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of board of directors meetings.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days counting inclusively from the date of passage of a resolution by the board of directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to the FSC for recordation.

Where any of the companies participating in a merger, demerger, acquisition, or transfer of another company's shares is neither listed on an exchange nor has its shares traded on an OTC market, the company(s) so listed or traded shall sign an agreement with such company whereby the latter is required to abide in paragraphs 3 and 4.

Article 19-1

Every person participating in or privy to the plan for merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity security of any company related to the plan for merger, demerger, acquisition, or transfer of shares.

Article 20

The Company participating in a merger, demerger, acquisition, or transfer of shares may not arbitrarily alter the share exchange ratio or acquisition price unless under the below-listed circumstances, and shall stipulate the circumstances permitting alteration in the contract for the merger, demerger, acquisition, or transfer of shares:

1. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity based securities.
2. An action, such as a disposal of major assets, that affects the company's financial operations.
3. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.

4. An adjustment where any of the companies participating in the merger, demerger, acquisition, or transfer of shares from another company, buys back treasury stock.
5. An increase or decrease in the number of entities or companies participating in the merger, demerger, acquisition, or transfer of shares.
6. Other terms/conditions that the contract stipulates may be altered and that have been publicly disclosed.

Article 20-1

The contract for participation by The Company in a merger, demerger, acquisition, or of shares shall record the rights and obligations of the companies participating in the merger, demerger, acquisition, or transfer of shares, and shall also record the following:

1. Handling of breach of contract.
2. Principles for the handling of equity-type securities previously issued or treasury stock previously bought back by any company that is extinguished in a merger or that is demerged.
3. The amount of treasury stock participating companies are permitted under law to buy back after the record date of calculation of the share exchange ratio, and the principles for handling thereof.
4. The manner of handling changes in the number of participating entities or companies.
5. Preliminary progress schedule for plan execution, and anticipated completion date.
6. Scheduled date for convening the legally mandated shareholders meeting if the plan exceeds the deadline without completion, and relevant procedures.

Article 20-2

After public disclosure of the information, if any company participating in the merger, demerger, acquisition, or share transfer intends further to carry out a merger, demerger, acquisition, or share transfer with another company, all of the participating companies shall carry out anew the procedures or legal actions that had originally been completed toward the merger, demerger, acquisition, or share transfer; except that where the number of participating companies is decreased and a participating company's shareholders meeting has adopted a resolution authorizing the board of directors to alter the limits of authority, such participating company may be exempted from calling another shareholders meeting to resolve on the matter anew.

Article 20-3

Where any of the companies participating in a merger, demerger, acquisition, or transfer of shares is not a public company, the public company(s) shall sign an agreement with the non-public company whereby the latter is required to abide by the provisions of Article 19, Article 19-1, and the preceding article.

Article 21

Information required to be publicly announced and reported in accordance with the provisions of the preceding Chapter on acquisitions and disposals of assets by a The Company's subsidiary that is not itself a public company in Taiwan shall be reported by the public company.

The paid-in capital or total assets of The Company shall be the standard applicable to a subsidiary referred to in the preceding paragraph in determining whether, relative to paid-in capital or total assets, it reaches a threshold requiring public announcement and regulatory filing under Article 22, paragraph 1.

Article 21-1

For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.

In the case of a company whose shares have no par value or a par value other than NT\$10—for the calculation of transaction amounts of 20 percent of paid-in capital under these Regulations, 10 percent of equity attributable to owners of the parent shall be substituted; for calculations under the provisions of these Regulations regarding transaction amounts relative to paid-in capital of NT\$10 billion, NT\$20 billion of equity attributable to owners of the parent shall be substituted.

Article 22

Under any of the following circumstances, The Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:

- 1.Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
- 2.Merger, demerger, acquisition, or transfer of shares.
- 3.Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.

4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:

a. For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.

b. For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.

5. Acquisition or disposal by a public company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million; among such cases, if the public company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.

6. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.

7. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:

a. Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.

b. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.

c. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows:

1. The amount of any individual transaction.

2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying

asset with the same transaction counterparty within the preceding year.

3.The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.

4.The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year."Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not be counted toward the transaction amount.

The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.

When The Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission.

The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.

Article 23

Where any of the following circumstances occurs with respect to a transaction that The Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:

- 1.Change, termination, or rescission of a contract signed in regard to the original transaction.
- 2.The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.
- 3.Change to the originally publicly announced and reported information.

Article 14

Date of issuance

After the procedures have been approved by the audit committee, and be approve by the Board of Directors, and then to a shareholders' meeting for approval; the same applies when the procedures are amended. If any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the director's dissenting opinion to each audit committee member.

When the procedures for the acquisition and disposal of assets are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.

These Regulations shall be enforced from 1 January 2019.

Amendments to these Regulations shall be enforced from the date of issuance.

Hotel Holiday Garden

Articles of Incorporation

Chapter 1 General Provisions

Article 1

The Company is organized in accordance with the provisions of the Company Act as a joint stock company and is named Hwa Yuan Hotel Co.

Article 2

The Company's operations are as follows:

ZZ99999 Except for the permitted business, you may conduct business that is not prohibited or restricted by law.

C104020 Baking and steaming food manufacturing.

C199990 Other food manufacturing, not elsewhere classified

F203010 Retailing of food and beverages

F218010 Retailing of information software

F399040 Non-storefront retailing

F401010 International trade

F501030 Beverage stores

F501060 Restaurants

F501990 Other food and beverage

G202010 Car park operations

H201010 General investment

H701010 Residential and building development, rental and sales

H701050 Investment and construction of public buildings

H703090 Real Estate Trading

H703100 Real Estate Leasing

I101090 Food Consulting

I199990 Other Consulting Services

I103060 Management Consulting

I301030 Electronic information supply service industry

IZ12010 Manpower Dispatching

J701040 Leisure and Entertainment Venues

J701070 Information and leisure industry

J702040 Restaurant business

J799990 Other leisure services

J901020 General hotel industry

JB01010 Convention and Exhibition Service

JE01010 Rental industry

Z9912012 General bathroom industry

JZ99990 Other service industry, not elsewhere classified

F203020 Tobacco and alcoholic beverages retail
F501050 Hotels and restaurants

Article 3

The Company shall be located in Kaohsiung City, and the Board of Directors may resolve to establish branch offices outside of Kaohsiung in the future to meet business needs.

Article 4: Delete.

Chapter 2 Shares

Article 5

The total capital of the Company shall be set at NT\$2,500,000,000 divided into 250,000,000 shares of NT\$10 each, and the Board of Directors is authorized to issue the shares in installments.

Article 6

The shares issued by the Company shall be issued without any entity, but shall be registered with the centralized custody business.

Article 7

Changes in the register of shareholders shall not be made within 60 days prior to the date of the regular shareholders' meeting, within 30 days prior to the date of the provisional shareholders' meeting, or within five days prior to the date on which the Company decides to distribute dividends and bonuses or other benefits.

Article 8

The Company's share affairs shall be handled in accordance with the "Guidelines for Handling Share Affairs of Publicly Traded Companies" issued by the competent authorities.

Article 9

The Company shall provide for the transfer of shares acquired by the Company, the issuance of employee stock options, the issuance of new shares to employees, and the issuance of new shares with restricted rights to employees to include employees of control or subordinate companies who meet certain criteria.

Article 10

The Company's shareholders' meetings may be held by video conference or other means as announced by the central authority.

Article 11

There shall be two types of shareholders' meetings: regular and extraordinary. Regular meetings shall be held at least once a year, within six months after the end of each fiscal year. Extraordinary meetings shall be convened when necessary.

Article 12

The shareholders shall be notified of the date, place and reason for the meeting at least 30 days in advance of the regular meeting and 15 days in advance of the extraordinary meeting.

Article 13

If a shareholder is unable to attend a shareholders' meeting for any reason, he or she may appoint a proxy to attend the meeting by presenting a letter of proxy issued by the Company stating the scope of authority, and signing and stamping it. In addition to the provisions of Article 177 of the Company Act, the method of proxy attendance by shareholders shall be in accordance with the "Rules Governing the Use of Proxy Forms for Attending Shareholders' Meetings of Public Companies" promulgated by the competent authorities.

Article 14

The chairman of the board of directors shall be the chairman of the shareholders' meeting. If the Chairman of the Board of Directors is absent from work or is unable to exercise his or her duties for any reason, the Vice Chairman of the Board of Directors shall act on his or her behalf. If the Vice Chairman of the Board of Directors is also absent from work or is unable to exercise his or her duties for any reason, the Chairman of the Board of Directors shall designate a director to act on his or her behalf.

Article 15

Except as otherwise provided in the Company Law, the resolution of a shareholders' meeting shall be made by the affirmative vote of a majority of the shareholders present and representing a majority of the total number of outstanding shares.

Article 16

Each shareholder of the Company shall have one vote per share, except for those shares subject to restrictions and those shares that are not entitled to vote under the Company Law.

Article 17

The minutes of the shareholders' meeting shall be prepared and distributed to the shareholders. The minutes shall contain the date and place of the meeting, the

number of shareholders present and the total number of shares represented, the name of the chairman, the manner of resolution, and the subject matter of the resolution, and shall be signed or sealed by the chairman and kept in the Company together with the signature book of the shareholders present and the proxy form. Such minutes may be distributed by way of public announcement.

Chapter 3 Board of Directors

Article 18

The Company shall have a board of directors consisting of five to seven directors, who shall be elected by the shareholders' meeting from among persons having the ability to act, and the directors shall be nominated by candidates for a term of three years and shall be eligible for re-election. The Company's directors and supervisors shall be subject to the provisions of the "Rules Governing the Composition of Shareholdings of Directors and Supervisors of Public Companies and the Implementation of the Rules" issued by the competent securities authorities.

The number of independent directors shall not be less than three among the above-mentioned number of directors of the Company and shall be elected by the shareholders' meeting from the list of independent director candidates. The professional qualifications, shareholdings, restrictions on part-time employment, the method of election and other matters to be observed by the independent directors shall be in accordance with the relevant regulations of the competent securities authorities.

The Company may purchase liability insurance for the directors within the scope of their liability under the law for the execution of their business.

In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee in lieu of the Supervisors' duties and responsibilities.

The Audit Committee shall consist of all independent directors. The Audit Committee's duties and responsibilities and other matters to be followed shall be in accordance with the provisions of the Company Law, the Securities and Exchange Act and other relevant laws and regulations, and the Company's Articles of Incorporation.

Article 19

The Board of Directors shall elect one of its directors to be the Chairman and one of its directors to be the Vice Chairman, and the Chairman shall represent the Company externally.

Article 20

If the chairman of the board of directors is absent from office or is unable to exercise his or her duties for any reason, his or her proxy shall be governed by the

provisions of Article 208 of the Company Act.

Article 21

The powers and functions of the Board of Directors shall be as follows.

- (1) Determination of business direction.
- (2) Approval of business plans.
- (3) Examination of the budget and financial statements.
- (4) Review of capital increase or decrease.
- (5) The proposed issuance or consolidation of corporate bonds.
- (6) Review of earnings distribution.
- (7) Resolution on foreign investment or cooperation.
- (8) Approval of important articles of incorporation and revocation.
- (9) Approval of important contract amendment or cancellation.
- (10) Approval of the establishment, reorganization or dissolution of branch offices.
- (11) Appointment or dismissal of key employees of the Company.
- (12) The convening of shareholders' meetings.

Article 22

The Company's Board of Directors shall meet at least once a quarter. The Board of Directors shall convene a meeting of the Board of Directors with the reasons stated and notify the Directors seven days in advance. However, in case of emergency, it may be convened at any time. The Board of Directors may be convened by written, electronic or facsimile notice to the Directors.

The meeting of the Board of Directors shall be convened by the Chairman of the Board. If a director is unable to attend a board meeting, he/she may appoint another director to act as his/her proxy, and he/she shall issue a proxy form each time, listing the scope of authority for the convening, and the proxy shall be limited to one person's proxy.

The Board of Directors may hold a meeting by video conference. A director who participates in a meeting by video conference shall be deemed to be present in person.

Article 23

Resolutions of the Board of Directors shall be made by a majority of the Directors present and approved by a majority of the Directors present, and the minutes shall be signed and sealed by the Chairman.

Article 23-1

The minutes of the board of directors' meeting shall be signed or sealed by the chairman and distributed to each director within 20 days after the meeting.

Article 24

Directors may pay monthly carriage fees during their term of office.

Article 24-1

The remuneration of the directors is authorized to be determined by the Board of Directors based on the extent of their participation in the Company's operations and the value of their contributions, taking into account the usual standards of the industry

Chapter 4 Manager

Article 27

Other employees of the Company shall be appointed and dismissed by the President in accordance with the "Work Rules" of the Internal Regulations.

Chapter 5 Accounting

Article 28

The accounting year of the Company shall be from January 1 of each year to December 31 of the same year.

Article 29

At the end of each fiscal year, the Board of Directors shall prepare the following forms and submit them to the shareholders' meeting for recognition in accordance with legal procedures.

(1) Business Report.

(2) Financial statements.

(3) Proposals for distribution of earnings or appropriation of losses.

Article 30

The Board of Directors shall consider the Company's future capital expenditure budget and capital requirements, and evaluate the necessity of using earnings to meet capital requirements in order to determine the amount of earnings to be retained or distributed and the amount of dividends or bonuses to be distributed to shareholders in cash.

In addition, the Company shall first set aside 10% of the legal reserve, if any, after appropriating or reversing the special reserve, and then consolidate the undistributed earnings at the beginning of the period into the cumulative distributable earnings of the shareholders, and the Board of Directors shall prepare a proposal for distribution of the earnings and submit it to the shareholders for resolution. The Board of Directors shall prepare a proposal for distribution of earnings and submit it to the shareholders' meeting for resolution.

The Board of Directors shall prepare a proposal for the distribution of earnings

and submit it to the shareholders for resolution. 10% or more of the aforementioned distributable earnings shall be set aside for dividends and stockholders' bonuses, of which not less than 10% shall be cash dividends to shareholders.

If two-thirds or more of the board of directors of the Company and a majority of the directors present resolve to distribute all or part of the dividends and bonuses, capital surplus or legal reserve in the form of cash and report to the shareholders' meeting, the second requirement of a resolution of the shareholders' meeting does not apply.

Article 31

The Company shall distribute remuneration to employees at 0.1% to 1% and remuneration to directors at not more than 1% of the Company's profitability for the year. However, the Company shall make up for any accumulated losses. Compensation to employees may be in the form of stock or cash, and may be made to employees who meet certain criteria for control or subordination of the Company.

Profitability for the year referred to in Item 1 is defined as income before income taxes for the year before the distribution of employee and director compensation.

The distribution of employee compensation and director compensation shall be made by a resolution of the board of directors with at least two-thirds of the directors present and a majority of the directors present, and reported to the shareholders' meeting.

Chapter 6 Bylaws

Article 32

The Company's articles of incorporation and by-laws shall be determined separately.

Article 33

Matters not provided for in these Articles of Incorporation shall be governed by the provisions of the Company Law.

Article 34

The total amount of the Company's reinvestment shall not exceed 40% of the paid-in capital as provided in Article 13 of the Company Act. The Board of Directors shall be authorized to make decisions on the operation of the Company's investments.

Article 35: The Company may make external guarantees for business purposes in accordance with the Company's endorsement guarantee policy.

Article 36

The same shall apply to these Articles of Incorporation when they are amended by the shareholders' meeting in accordance with the law.

Article 37

These Articles of Incorporation were enacted on May 26, 1959. The first amendment was made on February 1, 1963; the second amendment was made on August 3, 1964; the third amendment was made on September 18, 1968; the fourth amendment was made on June 1, 1969; the fifth amendment was made on July 23, 1973; the sixth amendment was made on May 20, 1978; the seventh amendment was made on December 2, 1979; the eighth amendment was made on June 27, 1981; the ninth amendment was made on November 19, 1981; the tenth amendment was made on March 22, 1982; the eleventh amendment was made on January 30, 1983; the twelfth amendment was made on December 7, 1987; the thirteenth amendment was made on April 18, 1988; the fourteenth amendment was made on April 26, 1989; and the fifteenth amendment was made on September 20, 1989. The 16th amendment was made on June 4, 1990. The 17th amendment was made on September 20, 1990; the 18th amendment was made on September 20, 1990, the 19th amendment was made on June 20, 1991, the 20th amendment was made on June 22, 1992, the 21st amendment was made on April 13, 1993, the 22nd amendment was made on May 16, 1994. The 23rd amendment was made on April 15, 1995, the 24th amendment was made on May 7, 1996, the 25th amendment was made on April 9, 1997, the 26th amendment was made on April 22, 1998, the 27th amendment was made on May 7, 1999, the 28th amendment was made on May 10, 2000, the 29th amendment was made on June 18, 2002, the 30th amendment was made on June 3, 2003, amended 31st on June 15, 2004, amended 32nd on June 21, 2005, amended 33rd on April 12, 2007, amended 34th on April 15, 2008, amended 35th on June 10, 2009, amended 36th on June 25, 2010, amended 37th on June 17, 2011, 38th amendment on June 12, 2012, 39th amendment on June 13, 2014, 40th amendment on June 12, 2015, 41st amendment on June 20, 2016, 42nd amendment on June 19, 2019, 43rd amendment on June 17, 2020, and The 44th amendment became effective on November 1, 2021, after it was approved by the shareholders' meeting. The 45th amendment became effective on June 15, 2022, after it was approved by the shareholders' meeting.

Hotel Holiday Garden

Selection Process of Director

2023. 03. 14

Article 1

To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

Except as otherwise provided by law and regulation or by The Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3

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:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, 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:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. 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.

The board of directors of The Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4

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.

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, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 5

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 Company Act. For the purpose of examining the qualifications of candidates for directorship, their academic background and whether they have any of the matters listed in Article 30 of the Company Act, no additional documentary proof of qualifications shall be arbitrarily included, and the results of the examination shall be made available to the shareholders for reference in order to elect suitable directors.

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 6

The cumulative voting 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 7

The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8

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.

Article 9

Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10

A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. Those who do not match the verification of the elected person.
5. Other words or marks are entered in addition to the elected persons' name, ID number and the number of voting rights allotted.
6. The name of the person to be elected is the same as that of other shareholders without the shareholder's account number or identification number for identification purposes.

Article 11

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 Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 12

The board of directors of The Company shall issue notifications to the persons elected as directors.

Article 13

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

Rules of Procedure for Shareholder Meetings

2023.03.14

Article 1

To establish a strong governance system and sound supervisory capabilities for The Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for The Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

Unless otherwise provided by law or regulation, The Company's shareholders meetings shall be convened by the board of directors.

Changes to how The Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice. The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, The Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, The Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at The Company and the professional shareholder services agent designated thereby and the distribution shall be made at the shareholders' meeting. The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.

2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.

3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors 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. A shareholder holding one percent or more of the total number of issued shares may submit to The Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, The Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

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 in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

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 before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

If a shareholder wishes to attend a shareholders' meeting in person after exercising his or her voting rights in writing or by electronic means, he or she shall revoke his or her intention to exercise his or her voting rights in the same manner as he or she exercised his or her voting rights two days prior to the shareholders' meeting; if he or she revokes his or her intention to exercise his or her voting rights after that time, the voting rights exercised in writing or by electronic means shall prevail. If a proxy is appointed in writing or by electronic means to attend the shareholders' meeting, the proxy shall prevail.

If, after a proxy form is delivered to The Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to The Company 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 5

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 may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when The Company convenes a virtual-only shareholders meeting.

Article 6

The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences.

The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

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.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

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 or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with The Company two days before the meeting date.

In the event of a virtual shareholders meeting, The Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

The number of shares present is calculated based on the number of shares reported in the sign-in book or the attendance card and the video conference platform, plus the number of shares exercising the voting rights by written or electronic means.

Article 6-1

To convene a virtual shareholders meeting, The Company shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - a. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - b. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - c. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - c. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair. It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

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.

Article 8

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, The Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by The

Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in 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 party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, The Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. 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.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, The Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to The Company in accordance with Article 2.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders 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 chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs, except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair 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 chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11

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.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

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

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 chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation

of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of The Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

When a legal person is entrusted to attend a shareholders' meeting, such legal person may appoint only one representative to attend.

Article 13A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When The Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to The Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written

declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to The Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail. 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. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of The Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When The Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When The Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they

have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14

The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by The Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

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 Company Act, the ballots shall be retained until the conclusion of the litigation.

The chairman of the board of directors shall give sufficient opportunity to explain and discuss the motions and amendments or temporary motions proposed by the shareholders, and may declare the discussion closed and vote on them when he/she deems that they are ready to be voted on. The chairman of the board of directors shall give the shareholders an opportunity to explain and discuss the proposed amendment or provisional motion and, if the chairman is of the opinion that it is ready to be voted on, the chairman may declare that the discussion is closed and proceed to vote.

Article 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

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 voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of The Company. Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how

issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, The Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 16

On the day of a shareholders meeting, The Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, The Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During The Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, The Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by The Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When The Company holds a shareholder meeting, it shall adopt exercise of voting rights by

electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extraordinary motions and amendments to original proposals. Except as otherwise provided in the related laws 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. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Article 18

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19

In the event of a virtual shareholders meeting, The Company shall disclose real-time results of votes and election 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 chair has announced the meeting adjourned.

Article 20

When The Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21

In the event of a virtual shareholders meeting, Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair 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.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When The Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, The Company shall handle the preparatory work based on the date of the original shareholders meeting in

accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

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

Article 22 When convening a virtual-only shareholders meeting, The Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Hotel Holiday Garden

Rules of Procedures for Lending Funds to Others

I · Main Topic

These Regulations are promulgated pursuant to Article 36-1 of the Securities and Exchange Act ("the Act").

The company shall comply with these Regulations when making loans to and endorsements/guarantees for others; provided, where financial laws or regulations provide otherwise, such provisions shall govern.

II · Content

Article 1

Lenders :

1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or
2. Where an inter-company or inter-firm short-term financing facility is necessary, provided that such financing amount shall not exceed 40 percent of the lender's net worth.

The term "short-term" as used in the preceding paragraph means one year, or where the company's operating cycle exceeds one year, one operating cycle.

The term "financing amount" as used in paragraph 1, sub-paragraph 2 of this Article means the cumulative balance of the public company's short-term financing.

The restriction in paragraph 1, subparagraph 2 shall not apply to inter-company loans of funds between overseas companies in which The Company holds, directly or indirectly, 100% of the voting shares, nor to loans of fund to the public company by any overseas company in which the public company holds, directly or indirectly, 100% of the voting shares.

When a responsible person of a company violates paragraph 1 or the proviso of the preceding paragraph, the responsible person shall bear joint and several liability with the borrower for repayment; if the company suffers damage, the responsible person also shall be liable for damages.

Article 2

Reasons and Needs for Lending Funds to Others :

If The Company engages in the lending of funds for business transactions with other companies or firms, it shall comply with the provisions of Article 3, Paragraph 2; if it is necessary to engage in the lending of funds for short-term financing, the following circumstances shall apply:

1. When a company in which The Company holds at least 50% of the shares has the need for short-term financing for business purposes.
2. Other companies or firms have the need for short-term financing for material purchases or operating revolutions.
3. Any other company that has been approved by the Board of Directors of The Company to lend funds.

Article 3

The total amount of funds lent and the limits of individual objects :

1. The total amount of loan from The Company shall not exceed 40% of the net worth of The Company.
2. For companies or firms with which The Company has business dealings, the amount of individual loans shall not exceed the amount of business dealings between the two parties. The amount of business transactions refers to the higher of the amount of goods purchased or sold between the two parties. The total amount loaned for business transactions shall not exceed 10% of the net worth of The Company.
3. The amount of individual loans to companies or firms with short-term financing needs shall not exceed 20% of the Company's net worth.
4. Loans of funds between foreign subsidiaries in which The Company directly or indirectly holds 100% of the voting shares are not subject to the two preceding paragraphs, but the amount of individual loans shall not exceed 50 times the net worth of the lending company, the total amount of loans shall not exceed 100 times the net worth of the lending company, and the term of the loans shall not exceed 15 years.

Article 4

Procedures for handling loans of funds :

1. Solicitation :

The Company shall apply for a loan from the borrower in writing with the necessary corporate information and financial information.

After The Company accepts the application, the Finance Department shall investigate and evaluate the business, financial condition, solvency and creditworthiness, profitability and use of the borrowed funds of the borrower and prepare a report.

The Finance Department shall conduct a detailed evaluation and review of the target of the loan, and the evaluation shall include at least the following:

- a. The necessity and reasonableness of the loan of funds to others.
- b. The financial position of the target of the loan is used to evaluate whether the amount of the loan is necessary.
- c. Whether the cumulative amount of the loaned funds is still within the limit.
- d. The effect on the Company's business risk, financial condition and shareholders' equity.
- e. Whether collaterals should be obtained and the appraised value of the collaterals.
- f. Review the credit and risk assessment records of the counter-parties.

2. Preservation :

The Company shall obtain a promissory note for the same amount when lending funds and, if necessary, create a mortgage on movable or immovable property. For the aforementioned guarantees, the Board of Directors may refer to the credit report of the Finance Department if the debtor provides a personal or corporate guarantee of sufficient strength and credit in lieu of providing collateral; if a company is used as a guarantee, attention should be paid to whether the articles of incorporation provide for the provision of guarantee. °

3. Licensing Scope :

The Company's loan of funds shall be approved by the President and submitted to the Board of Directors for approval after The Company's Finance Department has obtained a letter of credit, and no other person shall be authorized to make such a decision.

Any loan of funds between The Company and its subsidiaries or between subsidiaries shall be submitted to the Board of Directors for a resolution in accordance with the preceding paragraph,

and the Chairman may be authorized to allocate or circulate funds to the same loan recipient within a certain amount and within a period of not more than one year as resolved by the Board of Directors.

The aforementioned limit shall not exceed 20% of the Company's latest net financial statements, except for loans to foreign companies in which the Company directly or indirectly holds 100% of the voting shares.

The Company shall give due consideration to the opinions of the independent directors and shall include in the minutes of the Board of Directors the explicit opinions of the independent directors in favor of or against the proposal and the reasons for their objections.

Article 5

Loan term and interest calculation method :

1. Each loan of funds shall be made for a period of not more than one year. In case of special circumstances, the loan period may be extended according to the actual situation with the approval of the board of directors.
2. The interest rate on the loan shall not be less than the maximum interest rate for short-term loans from financial institutions. Interest on the Company's loans shall be charged on a monthly basis and may be adjusted in accordance with the actual situation after approval by the Board of Directors in case of special circumstances.

Article 6

Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights :

1. After the loan is disbursed, the financial, business and credit status of the borrower and guarantor should be constantly monitored.
2. When the borrower repays the loan at or before maturity, the interest payable shall be calculated and repaid together with the principal amount before the promissory note is cancelled and returned to the borrower or the mortgage is cancelled.
3. The borrower shall repay the principal and interest immediately upon maturity. If the loan cannot be repaid on maturity and needs to be extended, a request must be made in advance and reported to the Board of Directors for approval, and each extension of repayment shall not exceed three months and shall be limited to one time. The Company may take legal action against the guarantor or guarantor in case of default.

Article 7

Internal Control :

1. The company shall prepare a memorandum book for its fund-lending activities and truthfully record the following information: borrower, amount, date of approval by the board of directors, lending/borrowing date, and matters to be carefully evaluated under previous of the preceding Article.
2. The company's internal auditors shall audit the Operational Procedures for Lending Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the audit committee in writing of any material violation found. If significant violations are found, the Manager and the Organizer shall be disciplined depending on the circumstances of the violation.
3. If, as a result of a change in circumstances, an entity for which an endorsement is made does not

meet the requirements of these Regulations or the loan balance exceeds the limit, The company shall adopt rectification plans and submit the rectification plans to the audit committee, and shall complete the rectification according to the timeframe set out in the plan to strengthen the internal control of The company.

Article 8

Announcement Declaration :

1. The Company shall announce and report the previous month's loan balances of its head office and subsidiaries by the 10th day of each month.
2. The Company whose loans of funds reach one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence:
 - a. The aggregate balance of loans to others by The Company and its subsidiaries reaches 20 percent or more of the public company's net worth as stated in its latest financial statement.
 - b. The balance of loans by the public company and its subsidiaries to a single enterprise reaches 10 percent or more of the public company's net worth as stated in its latest financial statement.
 - c. The amount of new loans of funds by the public company or its subsidiaries reaches NT\$10 million or more, and reaches 2 percent or more of the public company's net worth as stated in its latest financial statement.

The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph.

Article 9

"Subsidiary" and "parent company" as referred to in these Regulations shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Where The Company's financial reports are prepared according to the International Financial Reporting Standards, "net worth" in these Regulations means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 10

The term "announce and report" as used in these Regulations means the process of entering data to the information reporting website designated by the Financial Supervisory Commission (FSC). "Date of occurrence" in these Regulations means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the loan of funds or endorsement/guarantee, whichever date is earlier.

III 、 Other Matters :

1. Where a subsidiary of The Company intends to make loans to others, the subsidiary shall instruct it to formulate its own Operational Procedures for Loaning Funds to Others in compliance with these Regulations, and it shall comply with the Procedures when loaning funds.
2. The Company shall evaluate the status of its loans of funds and reserve sufficient allowance for bad debts, and shall adequately disclose relevant information in its financial reports and provide certified public accountants with relevant information for implementation of necessary auditing procedures.

3. Any matters not covered by these operating procedures shall be handled in accordance with the relevant laws and regulations and the relevant rules and regulations of The Company.

IV 、 Effective and Amendment :

The Company shall formulate its Operational Procedures for Loaning Funds to Others in compliance with these Regulations, and, after passage by the audit committee, submit the Procedures for approval by to the board of directors and submit them for approval by the shareholders' meeting; where any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the dissenting opinion to audit committee and for discussion by the shareholders' meeting. The same shall apply to any amendments to the Procedures.

When The Company submits its Operational Procedures for Loaning Funds to Others for discussion by the board of directors under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion. If an independent director expresses any dissent or reservation, it shall be noted in the minutes of the board of directors meeting.

The current shares holding of the directors and supervisors

March 31,2023

Job title	Name	Elect Date	Term	Initial election date	H o l d i n g s h a r e s		The shareholders' register as of the book closure date	
					at the time of election		Record of shares held	
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Chairman	Representative of Yingchuan International Enterprise Co., Ltd.: Chen Hai-ni	2022.06.15	3 years	1965	21,427,377	19.39%	28,926,958	19.39%
Chairman	Representative of Yingchuan International Enterprise Co., Ltd.: Lin Shu-hui	2022.06.15	3 years	1965	21,427,377	19.39%	28,926,958	19.39%
Chairman	Representative of Yingchuan International Enterprise Co., Ltd.: Chen Zengdong	2022.06.15	3 years	2022	21,427,377	19.39%	28,926,958	19.39%
Chairman	Li Baoshang	2022.06.15	3 years	2007	67,970	0.06%	91,759	0.06%
Independent director	Lu Guoying	2022.06.15	3 years	2019	15,946	0.01%	21,527	0.01%
Independent director	Li TeJu	2022.06.15	3 years	2016	0	0%	0	0%
Independent director	Li Chingling	2022.06.15	3 years	2019	0	0%	0	0%

1. The paid-in capital of the company is NTD1,491,554,760 number of shares issued is 149,155,476.
2. According to Article 26 of the Securities and Exchange Act, all directors shall hold a minimum of 8,949,328 shares, and all supervisors shall hold a minimum of 894,933 shares
3. The numbers of shares, which must reached the statutory standard, held by the directors and supervisors individually and by the entire bodies thereof respectively as recorded in the shareholders' register as of the book closure date for that shareholders' meeting.

Hotel Holiday Garden

Chairman of the Board: Chen Hai-ni