Lexcel Partners Translation Draft
April 27, 2023

IBF Financial Holdings Co., Ltd.
("Company")

Year 2023
Agenda of Annual Shareholders Meeting

1. Order the meeting to begin (Report the number of shares present)
2. Chairperson remarks
3. Matters to report
    (1) Business report for 2022.
    (2) Audit Committee's review report on the financial statements for the fiscal year of 2022.
    (3) Report on distribution of employees' compensation and directors' remuneration of 2022.
4. Matters to be recognized
    (1) Adoption of the business report and financial statements for the fiscal year of 2022.
    (2) Adoption of the proposal for profits distribution of 2022.
5. Matters subject to discussion and election
    (1) Proposal for amendments to the "Articles of Incorporation" of the Company.
    (2) Reopening of the Entie Bank merger case, which is the second proposal raised at the first extraordinary shareholders' meeting of the Company in 2021. (proposed by shareholder)
    (3) Election of directors of the 8th term of the Company.
    (4) Release of non-competition restrictions for directors of the 8th term of the Company.
6. Extemporary motions
7. Adjournment

Matters to report

Report No.1

Business report for 2022.

(Please refer to pages 17 to 18 of this handbook)

Report No.2

Audit Committee's review report on the financial statements for the fiscal year of 2022. (Please refer to page 19 of this handbook)

Report No.3

Report on distribution of employees' compensation and directors' remuneration of 2022.

Explanation:

(1) This report is made in accordance with Article 235-1 of the Company Act and Article 32 of the Articles of Incorporation of the Company.

(2) Paragraph 2, Article 32 of the Articles of Incorporation of the Company provides that "The Company shall set aside employees' compensation between 0.1% and 2%, and directors' remuneration for no more than 2% from the balance of the Company's profits before tax and deduction of employees' compensation and directors remuneration for the then current fiscal year, less the reserved amount to make up the accumulated losses."

(3) The Company's profits before tax and deduction of employees' compensation and directors remuneration for 2022 refer to NTD1,259,784,781, among which the Company planned to allocate NTD11,338,603 as employees' compensation and NTD15,117,417 as directors' remuneration respectively, all payable in cash.

(4) This matter has been approved by the Remuneration Committee on March 6, 2023 and April 10, 2023, and forwarded to the board of directors and approved on April 19, 2023.

Matters to be recognized

Proposal No.1 (Proposed by the board)

Proposal: Adoption of the business report and financial statements for the fiscal year of 2022.

Explanation: The business report, balance sheet, consolidated income statement, statement of changes in equity and statement of cash flows of the Company for 2022 (including the consolidated financial statements) have been approved by the 31st meeting of the board of directors of 7th term and forwarded to Audit Committee for review. The Audit Committee's review report was issued as attached hereto (please refer to pages 17 to 39 of this handbook).

Resolution:

Proposal No.2 (Proposed by the board)

Proposal: Adoption of the proposal for profits distribution of 2022.

Explanation:

1. This proposal has been resolved by the 31st meeting of the board of directors of 7th term.
2. According to Article 33 of the Articles of Incorporation, if the Company has earning after the close of the fiscal year, such earnings shall be used to make up the accumulated loss, pay the tax according to law, set aside the legal reserve and special reserve or reverse of the special reserve first; thereafter, 50% or more of the balance together with the initial undistributed earnings at the beginning of the fiscal period shall be allocated for the distribution as the dividends of the shareholders by the board of directors. The cash dividends shall not be lower than 10% of the distributed amount of the current year, and the remaining amount shall be distributed as stock dividends.
3. In addition, according to the ruling with Ref. No. Jin-Guan-Zheng-Fa-Zi No.1090150022 dated March 31, 2021, when a public company districutes the distributable earnings, with respect to the book net amount of other deductions from equity for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If there remains any insufficiency, it shall be allocated from the undistributed earnings of the previous period.
4. The amount of other deductions from equity of the Company on December 31, 2022 refers to NTD2,463,088,056 (mainly the loss of bond valuation measured at fair value through other comprehensive incomes). According to the above ruling, the Company sets aside NTD1,285,270,002 as special reserve from the remainder of undistributed retained earnings.
5. The distributable earnings refer to NTD0, resulting from the undistributed retained earnings of the Company at the amount of NTD59,054,168 at the beginning of 2022, less NTD777,334 as loss from disposal of equity instruments measured at fair value through other comprehensive incomes, plus NTD75,263,085 as re-measurement of defined benefit plans, plus NTD1,287,976,287 as the net profits after tax for 2022, less NTD136,246,204 as a legal reserve, less NTD1,285,270,002 as a special reserve. If there is a reverse of net deduction of other equities subsequently, such reverse part may be reversed as special reserve to distribute the earnings.
6. The Profits Distribution Table for the Year 2022 is attached hereto. (Please refer to page 40 of this handbook)

Resolution:

Matters subject to discussion and election

Proposal No.1 (Proposed by the board)

Proposal: Proposal for amendments to the "Articles of Incorporation" of the Company.

Explanation:

1. This proposal has been resolved by the 21st and 32nd meetings of the board of directors of 7th term.
2. The 2021 annual shareholders meeting of the Company dated July 9, 2021 has resolved to add Article 5-1 to the Company's Articles of Incorporation regarding the proivisions of special shares. Item 1, Paragraph 1 of the Article provides that "If the Company has earning after the close of the fiscal year, in addition to paying all taxes in accordance with the law, such earnings shall be first used to make up for previous years' losses, set aside the legal reserve and special reserve or reverse of the special reserve in accordance with Article 33 of this Articles of Incorporation; thereafter, the balance may be given priority to distribute the dividends of the special shares in the current year."
3. According to the ruling with Ref. No. (89)Tai-Cai-Zheng-(1)-Zi No. 100116 issued by the Securities and Futures Management Commission, Minitry of Finance, a public company shall provide concrete policy of dividends, which includes the provisions of the conditions, timing, amount, type, etc. when distributing dividends. The Company's Articles of Incorporation provide that there are two kinds of shares, one is common shares, and the other is special shares as provided by the Article mentioned in Explanation 2 above. Therefore, to complete the distribution of dividends provided by Parahraph 2, Article 33 of the Company's Articles of Incorporation, it is proposed to add the sequence of "distributing the dividends which shall be distributed to special shares in the current year" to Paragraph 2, Article 33 of the Company's Articles of Incorporation to comply with the requirements of the abovementioned ruling.
4. The ruling with Ref. No. Jin-Guan-Zheng-Fa-Zi No.1090150022 dated March 31, 2021 issued by the Financial Supervisory Commission, which is a ruling of setting aside the special reserve under Article 41 of the Securities and Exchange Act, provides that the method to set aside special reserve shall be specified in the Articles of Incorporation. Therefore, relevant provisions are added to Paragraph 3, Article 33 of the Company's Articles of Incorporation
5. The comparison table of the proposed amendment to the "Articles of Incorporation" of the Company (see Appendix) is attached. Please refer to pages 41 to 47 of the handbook for the full text of the "Articles of Incorporation" of the Company before the amendment.

Resolution:

Appendix

IBF Financial Holdings Co., Ltd.
Comparison Table of Amendment to Articles of Incorporation

Amended Article	Current Article	Explanation
Article 33 The Company adopts the policy of remaining dividends to continuously enlarge the scale and enhance the profitability and to take into consideration of the relevant laws and regulations. If the Company has earning after the close of the fiscal year, such earnings shall be used to make up the accumulated loss, pay the tax according to law, set aside the legal reserve and special reserve or reverse of the special reserve first; **then distribute the dividends which shall be distributed to the special shares of the current year in advance;** thereafter, 50% or more of the balance together with the initial undistributed earnings at the beginning of the fiscal period shall be allocated for the distribution as the dividends of the shareholders by the board of directors. **If the Company has net deduction of other equities accumulated in the previous year, same amount of special reserve shall be set aside from the undistributed earnings of the previous year. If the amount is not sufficient, the special reserve shall be set aside from the net profits after tax of the current year plus the items other than the net profits after tax of the current year and the undistributed earnings of the current year.**	Article 33 The Company adopts the policy of remaining dividends to continuously enlarge the scale and enhance the profitability and to take into consideration of the relevant laws and regulations. If the Company has earning after the close of the fiscal year, such earnings shall be used to make up the accumulated loss, pay the tax according to law, set aside the legal reserve and special reserve or reverse of the special reserve first; thereafter, 50% or more of the balance together with the initial undistributed earnings at the beginning of the fiscal period shall be allocated for the distribution as the dividends of the shareholders by the board of directors.	1. To comply with the ruling with Ref. No. (89)Tai-Cai-Zheng-(1)-Zi No. 100116 issued by the Securities and Futures Management Commission, Minitry of Finance, a public company shall provide concrete policy of dividends, which shall specify, amoung others, the conditions, timing, amount and type when distributing dividends. To complete the distribution of dividends provided by Parahraph 2 of this Article, certain languages are added to Parahraph 2 of this Article for compliance. 2. According to the ruling with Ref. No. Jin-Guan-Zheng-Fa-Zi No.1090150022 dated March 31, 2021 issued by the Financial Supervisory Commission, it is a ruling of setting

Amended Article	Current Article	Explanation
The proposal for earnings distribution stated in the **<u>second</u>** paragraph shall be made by the board of directors and submit to the shareholders meeting for resolution. As to the ratio of the shareholder dividends, the cash dividends shall not be lower than 10% of the distributed amount of the applicable year, and the remaining amount shall be distributed as stock dividends.	The proposal for earnings distribution stated in the **<u>preceding</u>** paragraph shall be made by the board of directors and submit to the shareholders meeting for resolution. As to the ratio of the shareholder dividends, the cash dividends shall not be lower than 10% of the distributed amount of the applicable year, and the remaining amount shall be distributed as stock dividends.	aside special reserve under Article 41 of the Securities and Exchange Act.
Article 36 The Articles of Incorporation were enacted on January 31, 2002. (omitted) The fourteenth amendment was made on May 27, 2022. **<u>The fifteenth amendment was made on May 31, 2023.</u>**	Article 33 The Articles of Incorporation were enacted on January 31, 2002. (omitted) The fourteenth amendment was made on May 27, 2022.	New amendment to the Articles of Incorporation is added.

Proposal No.2 (Proposed by CHIN HONG ALUMINUM CO., LTD.)

Proposal: Reopening of the Entie Bank merger case, which is the second proposal raised at the first extraordinary shareholders' meeting of the Company in 2021.

Explanation:

Shareholders meeting is constituted by all shareholders of the company, which is also the supreme decision-making organization of the company. As the proposal has been resolved by the shareholders meeting legally held, the company shall not be hindered by the objection of the minority of shareholders and ignore the rights and interest and opinion of all the shareholders. It is hereby requested that the new board of directors shall obey the principle of avoidance of conflict of interest during the discussion but not ignore the spirit of corporate governance due to the relief of non-competition restrictions.

Resolution:

IBF Financial Holdings Co., Ltd.
Supplementary statements to this shareholders' proposal

The Proposal 2 of matters subject to discussion in the First Extraordinary Shareholders Meeting of 2021 of the Company held on December 2, 2021, "The Company proposes to execute a share exchange agreement with Entie Commercial Bank, Ltd. and pay cash and issue preferred shares as considerations in exchange for 100% of shares in Entie Commercial Bank, Ltd. through share exchange", was ordered to be postponed by the competent authority, the Financial Supervisory Commission, through its ruling with Ref. No. Jin-Guan-Yin-Kong-Zi No. 1100235163 dated January 27, 2022. Therefore, the share exchange agreement executed by the Company and Entie Commercial Bank, Ltd. was automatically terminated on October 13, 2022 in accordance with Article 13.1.6 of such agreement, and the Company should not be able to restart the performance of the business conditions specified in the Proposal 2 of matters subject to discussion mentioned above.

However, to include banking business into the business scope and seek M&A opportunity proactively is the fixed approach of development of the Company, which also meets the best interest of the Company. In the future, the Company will still endeavor to expand the financial business and strengthen the operational synergy. If there is a proper target of M&A, the Company will pursue proactively and evaluate carefully. If there is a proper condition and timing, the Company will not rule out the possibility to restart the negotiation of M&A with Entie Commercial Bank, Ltd., provided that the concrete business conditions and contractual arrangement shall be subject to negotiation one by one in accordance with the outcome of due diligence and the financial and business status of the target company. The entire M&A procedure shall be conducted in accordance with relevant laws and regulations.

Proposal No.3 (Proposed by the board)

Proposal: Election of directors of the 8th term of the Company.

Explanation:

1. The term of directors of this (7th) term of the Company will expire on June 11, 2023 and the directors shall be re-elected according to laws.
2. According to Articles 18 and 18-1 of the Articles of Incorporation of the Company, the 8th term of the directors of Company to be elected are thirteen (13) seats (including four (4) seats of independent directors), for a term of 3 years from the date of election. A candidate nomination regime is adopted.
3. For this election of directors, the directors will be selected by the shareholders meeting among the candidates in the list of the director (including independent director) candidates. Director candidates have been reviewed and approved by the board of directors of the Company on April 19, 2023.
4. The list of the candidates for directors (including independent directors) of the 8th term is attached. (see Appendix).

Election result:

List of the candidates for directors (including independent directors) of the 8th term of IBF Financial Holdings Co., Ltd.

No.	Title	Name	Education	Experience	Current position	Holdings
1	Director	Taiwan Ling Hang Assests Investment Co. Ltd. Representative: Chi-Lin Wea	Ph.D. (Economics), University of Paris M.A., Imperial College, University of London	Secretary-General of the Cabinet, Executive Yuan Professor, Graduate Institute of International Business, National Taiwan University Chairperson, Land Bank of Taiwan	Chairperson, IBF Financial Holdings Co., Ltd. Chairperson, International Bills Finance Corporation	4,770,460 shares
2	Director	Jia De Investment Co. Ltd. Representative: Cheng-Lin Chen	EMBA, National Chengchi University	Chairperson, Pauguo Real Estate Management Co., Ltd. Director, IBF Financial Holdings Co., Ltd. Chairperson, Tiao-Tiao-Ta-Lu-Tung-Lo-Ma Ltd. Chairperson, Pao-Sheng International Investment Ltd.	Chairperson, Pauguo Real Estate Management Co., Ltd. Director, IBF Financial Holdings Co., Ltd.	13,359,416 shares
3	Director	Ren Wang Co., Ltd. Representative: Shao-Chung Tsai	Canadian International School	Vice chairperson, WWUNION Insurance Co., Ltd.	Vice chairperson, IBF Financial Holdings Co., Ltd.	66,426,703 shares
4	Director	Ren Wang Co., Ltd. Representative: Cheng-Feng Shih	M.A. (Hospitality Management), Johnson & Wales University, USA	Director, IBF Securities Co., Ltd. Director, IBF Securities Venture Capital Co., Ltd. Supervisor, IBF Securities Investment Consulting Co., Ltd.	Director, IBF Securities Co., Ltd. Director, IBF Financial Holdings Co., Ltd.	66,426,703 shares
5	Director	First Commercial Bank, Ltd	-	-	-	109,037,509 shares
6	Director	Taiwan Cooperative Bank, Ltd.	-	-	-	73,015,552 shares
7	Director	Hua Ji International Development Corp. Representative: Michael Chen	M.Sc., the London School of Economics and Political Science	Director, vice president and chief information security officer, IBF Financial Holdings Co., Ltd. Director, International Bills Finance Corporation	Director, vice president and chief information security officer, IBF Financial Holdings Co., Ltd.	226,624 shares

List of the candidates for directors (including independent directors) of the 8th term of IBF Financial Holdings Co., Ltd.

No.	Title	Name	Education	Experience	Current position	Holdings
8	Director	Hua Kang International Asset Management Co., Ltd. Representative: Kuan Ju Chen	MBA, the London School of Economics and Political Science M.A. (industrial management), Carnegie Mellon University, USA	Chairperson, Thunder Tiger Corporation Chairperson, IBF Venture Capital Co., Ltd	Chairperson, Thunder Tiger Corporation	226,624 shares
9	Director	De An Development Co., Ltd. Representative: Cheng Xi Yang	M.A. (political science), University of California, San Diego	Review committee, National Development Fund, Executive Yuan Director, IBF Securities Venture Capital Co., Ltd. Director, IBF Securities Co., Ltd.	Director, IBF Financial Holdings Co., Ltd. Chairperson, IBF Venture Capital Co., Ltd	4,000,000 shares
10	Independent Director	Zhen-Fang Zhang	EMBA, National Chengchi University	President, Hua Nan Bank Chief compliance officer for the head office, Hua Nan Bank	None	0 shares
11	Independent Director	Joseph Jao	MBA, University of Missouri-Columbia, USA	Chairperson, Taishin Securities Investment Trust Company Limited General Manager, Taishin Financial Holding Co., Ltd. President, Taishin Financial Holding Co., Ltd. EVP of East West Bank President, Cathay Securities Corporation Director, Cathay United Bank CEO, Corporate Finance, Cathay United Bank CEO, Individual Finance, Cathay United Bank	Independent director, IBF Financial Holdings Co., Ltd.	200,000 shares

List of the candidates for directors (including independent directors) of the 8th term of IBF Financial Holdings Co., Ltd.

No.	Title	Name	Education	Experience	Current position	Holdings
12	Independent Director	Nadia Chen	Master of Business Administration in International Finance, National Taipei University	President and Managing Director, Taipei Branch, The Bank of New York Mellon	Independent director, IBF Financial Holdings Co., Ltd. Independent director, International Bills Finance Corporation Covenor of female leaders committee, Taiwan Listed Company Association Director, ACAMS Taiwan External expert, National Stabilization Fund Management Committee	0 shares
13	Independent Director	Wei-Lung *Chen*	M.A., College of Management, National Taiwan University Financial Law Division, Law Department, National Chengchi University	Chairperson, SinoPac Securities Corporation Vice director-general, Securities and Futures Bureau, Financial Supervisory Commission Vice director-general, Insurance Bureau, Financial Supervisory Commission Director, Securities Analysts Association, Chinese Taipei Chairperson, SinoPac Securities Investment Trust Company President, Securities and Futures Institute Director, Chang Hwa Commercial Bank, Ltd.	Independent director, IBF Financial Holdings Co., Ltd. Independent director, Janfusun Fancyworld Corp. Independent director, AGV Products Corp. Independent director, Ocean Plastics Co., Ltd.	0 shares

Proposal No.4 (Proposed by the board)

Proposal: Relief of non-competition restrictions on directors of 8th term is hereby proposed for discussion

Explanation:

1. According to Paragraph 1, Article 209 of the Company Act, "a director who acts for him/herself or on behalf of another person that is within the scope of the company's business shall explain the important contents of the act to the shareholders meeting and obtain the approval from the shareholders meeting".
2. Based on the consideration of the necessity of business or investment, the relief of non-competition restrictions of directors of the 8th term of the Company is proposed for discussion. Please refer to the relevant details as attached.

Resolution:

IBF Financial Holdings Co., Ltd.
Directors of the 8th term
Consolidation sheet of relief of non-competition restrictions of directors

Directors	Relief of non-competition restrictions	
	Concurrently serve for	Positions
Taiwan Cooperative Bank, Ltd.	United Taiwan Bank	Director
	Taipei Forex Inc.	Director
	Taiwan Futures Exchange Co., Ltd.	Director
	Taiwan Asses Management Corporation	Director
	Taiwan Financial Asset Service Corporation	Supervisor
	Financial Information Service Co., Ltd.	Director
	Financial eSolution Co., Ltd.	Director
	Lan An Co., Ltd.	Director
	United Real Estate Management Co., Ltd.	Director
	Taiwan Mobile Payment Co., Ltd.	Director
	Taiwan Urban Regeneration & Financial Services Co., Ltd.	Director
	Taipei Financial Center Corp.	Supervisor
First Commercial Bank Co., Ltd.	FCB Leasing Co., Ltd.	Chairperson, Director
	First Commercial Bank USA	Chairperson, Director
	East Asia Real Estate Management	Director
	Lan An Co., Ltd.	Director
	CDIB & Partners Investment Holding Corporation	Director
	Taiwan Financial Asset Service Corporation	Director
	Taiwan Mobile Payment Co., Ltd.	Director
	Taipei Financial Center Corp.	Director
	Taiwan Urban Regeneration & Financial Services Co., Ltd.	Chairperson, Director
	Taiwan Stock Exchange Corporation	Director
Taiwan Ling Hang Assests Investment Co. Ltd. Representative: Chi-Lin Wea	Top Taiwan VIII Venture Capital Co., Ltd.	Chairperson
	Top Taiwan VI Venture Capital Co., Ltd.	Chairperson
Hua Ji International Development Corp. Representative: Michael Chen	Shih-Chieh Finance Co., Ltd.	Director
	Ho-Yuan Investment Co., Ltd.	Director
Hua Kang International Asset Management Co., Ltd. Representative: Kuan Ju Chen	De An Innovation Investment Co., Ltd.	Director
	Nai Si Investment Development Co., Ltd.	Chairperson
	Hua Kang International Asset Management Co., Ltd.	Chairperson
	Hua Ji International Development Corp.	Chairperson
	Yang Bao International Investment Co., Ltd.	Chairperson
Jia De Investment Co. Ltd. Representative: Cheng-Lin Chen	Pauguo Real Estate Management Co., Ltd.	Chairperson
	Pao-Sheng International Investment Ltd.	Chairperson
	Tiao-Tiao-Ta-Lu-Tung-Lo-Ma Ltd.	Chairperson
Independent director, Joseph Jao	Bo Shin Asset Management Co., Ltd.	Consultant
	Amida Technology Inc.	Independent director
	Tigerair Taiwan Co., Ltd.	Director
	Bafang Yunji International Co., Ltd.	Independent director
	PRJ Partners CO., LTD.	Managing director

Appendix

1. Business report for the fiscal year of 2022

IBF Financial Holdings Co., Ltd.
Year 2022
Business Report

The Company is a financial holding company. As of the end of 2022, the Company has directly invested in three (3) subsidiaries, including International Bills Finance Corporation with the investment amount of NTD18,480,000,000 for 100% shareholdings, IBF Securities Co., Ltd. with the investment amount of NTD5,518,360,000 for 58.09% shareholdings, and IBF Venture Capital Co., Ltd. with the investment amount of NTD1,750,000,000 for 100% shareholdings. In 2022, the individual net profits of IBF Financial Holdings Co., Ltd. amount to NTD1,574,190,000, with individual net profits after tax of NTD1,287,980,000, and the after-tax earnings per shares (i.e. **EPS**) of NT$0.41. The consolidated net profits of the Company and its subsidiaries are NTD5,832,570,000, with consolidated net profits after tax of NTD1,654,310,000 calculated at the consolidated basis. Please see below the business overview and achievement of each subsidiary:

1. International Bills Finance Corporation

    (1) Short-term bills trading business: Trading of all categories of short-term bills amounts to NTD9,600,029,910,000 in 2022, by an increase of NT$2,566,046,410,000 at 36.48% against the amount of NTD7,033,983,510,000 for the last fiscal year.

    (2) Bonds trading business: Trading of all categories of bonds amounts to NTD 2,550,577,810,000 in 2022, by an increase of NT$483,980,990,000 at 23.42% against the amount of NTD2,066,596,830,000 for the last fiscal year.

    (3) Financial commercial papers underwriting and authentication business: Underwriting and authentication of financial commercial papers amount to NTD2,499,215,070,000 in 2022, by an increase of NTD320,525,170,000 at 14.71% against the amount of NTD2,178,689,900,000 for the last fiscal year.

    (4) Commercial papers guarantee business: Guarantee of commercial papers amounts to NTD1,017,345,600,000 in 2022, by an increase of NTD188,973,300,000 at 22.81% against the amount of NTD828,372,300,000 for the last fiscal year.

    (5) Derivatives business: The nominal balance of the principal amounts to NTD1,543,700,000 in 2022, by a decrease of NTD3,341,590,000 at 68.40% against the amount of NTD4,885,290,000 for the last fiscal year.

    (6) Equity business: As of the end of December 2022, according to the "Management Regulation on the Investment in Bond and Equity Product by Bills Finance Company", the balance of the Company's shareholdings of public companies and the investment in funds amounts to NTD630,730,000, by a decrease of NTD553,200,000 at 46.73% against the last fiscal year, which equals to 2.17% of the Company's net worth.

    (7) Business achievement: In 2022, the net profits amount to NTD2,873,500,000 with net profits before tax of NTD2,251,710,000 and net profits after tax of NTD1,776,860,000, by a decrease of NTD1,172,940,000 against the net profits after tax of NTD2,949,800,000 for the last fiscal year.

2. IBF Securities Co., Ltd.

   (1) Brokerage for trades in securities: Commission income for brokerage of securities trading amounts to NTD1,720,560,000 in 2022, by a decrease of NTD1,220,700,000 at 41.5% against NTD2,941,260,000 for the last fiscal year.

   (2) Futures introducing broker business: Commission income of futures introducing broker business amounts to NTD65,570,000 in 2022, by an increase of NTD5,450,000 at 9.07% against NTD60,120,000 for the last fiscal year.

   (3) Securities margin trading and financing business: Interest income from securities margin and financing business amounts to NTD658,680,000 in 2022, by a decrease of NTD70,540,000 at 9.67% against NTD729,220,000 for the last fiscal year; interest expense from securities financing business amounts to NTD7,080,000 in 2022, by an increase of NTD700,000 at 10.97% against NTD6,380,000 for the last fiscal year.

   (4) Underwriting business: Income from underwriting business amounts to NTD61,140,000 in 2022, by a decrease of NTD1,570,000 at 2.5% against NTD62,710,000 for the last fiscal year.

   (5) Securities (proprietary) trading business: Net loss from sales of securities for business amounts to NTD321,110,000 in 2022, by a decrease of NTD3,381,350,000 at 110.49% against the net profits of NTD3,060,240,000 for the last fiscal year.

   (6) Bonds repurchase/reverse repurchase agreement business: Interest income from bonds reverse repurchase agreement business amounts to NTD2,530,000 in 2022, by an increase of NTD2,370,000 at 1,481.25% against NTD160,000 for the last fiscal year; interest expenses from bonds repurchase agreement business amounts to NTD136,960,000 in 2022, by an increase of NTD98,160,000 at 252.99% against NTD38,800,000 for the last fiscal year.

   (7) Stock agent business: Income from serving as stock agent amounts to NTD21,910,000 in 2022, by an increase of NTD1,990,000 at 9.99% against NTD19,920,000 for the last fiscal year.

   (8) Business achievement: In 2022, the gross income amounts to NTD3,757,160,000 with net profits before tax to NTD1,049,440,000 and net profits after tax of NTD897,990,000, by a decrease of net profits after tax of NTD846,010,000 against NTD1,744,000,000 for the last fiscal year.

3. IBF Venture Capital Co., Ltd.

   As of the end of 2022, the net investment in securities amounts to NTD2,532,190,000 (including long-term equity investment of NTD1,329,130,000 by adopting equity method). In 2022, the gross income amounts to NTD450,190,000 with net loss before tax of NTD507,430,000 and net loss after tax of NTD504,560,000, by a decrease of the net profits after tax of NTD983,620,000 against NTD479,060,000 for the last fiscal year.

Chairperson:	President:	Chief Accountant:
Chi-Lin Wea	Song-Hui Su	Hsin-Hung Lin

2. Audit Committee's review report for the year of 2021

IBF Financial Holdings Co., Ltd.
Audit Committee's Review Report

The board of directors of the Company has prepared the business report, consolidated financial statements and profits distribution proposal for the year of 2022, among which the consolidated financial statements have been audited and certified by the certified public accountants, Wei-Chi Lin and Hsien-Yi Chen of PricewaterhouseCoopers, Taiwan. The above business reports, consolidated financial statements and the profits distribution proposal have been reviewed and audited by this Audit Committee and considered no incompliance, and are thus agreed to by all members of this Audit Committee. The report is thus hereby prepared and presented above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

2023 Annual Shareholders Meeting

IBF Financial Holdings Co., Ltd
Joseph Jao, Convenor of Audit Committee

Communications between the independent directors and internal auditing officers of 2022

	Date	Method	Keypoints	Outcome
1	March 10,2022	Audit Committee	Audit report for the second half of 2021. "Declaration of internal control system" of 2021.	Noted Approved as proposed
2	August 16, 2022	Audit Committee	Audit report for January to July, 2022.	Noted
3	November 17, 2022	Audit Committee	Audit plan for the year of 2023.	Approved as proposed

Communications between the independent directors (audit committee) and certified public accountants of 2022

Date	Keypoints	Outcome
March 10, 2022	Evaluation on the independency and eligibility of the certified public accountants to audit and certify the financial reports of 2022	Noted
March 10, 2022	1. Operation summary of 2021 2. Issues related to financial reports subject to communication and governance of 2021 3. The impact caused by the pandemic of COVID-19 on financial reports 4. Risk assessment and key audit issues 5. Seeking opinion of independent directors 6. Audit strategy 7. Contents and schedules of the service plan of 2022 8. Proposed audit plan of 2022 9. Update of important laws and regulations 10. Roles and responsibility of certified public accountants 11. Independency of certified public accountants	Noted
May 12, 2022	1. Operation summary of Q1, 2022 2. Issues related to financial reports subject to communication and governance of Q1, 2022 3. Seeking opinion of independent directors 4. Contents and schedules of the service plan of 2022 5. Update of important laws, regulations and issues 6. Declaration of certified public accountants	Noted
August 16, 2022	1. Audit opinion of certified public accountants 2. Key audit issues 3. Materiality 4. Material adjustment and unadjusted issues 5. Main sources of material accounting judgment, estimation and uncertainty 6. Related party transaction 7. Assessment on risk of fraud 8. Possible impact on financial reports caused by risk of material misstatement 9. Subsequent events 10. Limitation of scope of audit 11. Inconsistency with management level 12. Declaration of clients 13. Seeking opinion of independent directors 14. Update of important laws, regulations and issues 15. Roles and responsibility of certified public accountants 16. Independency of certified public accountants	Noted

November 17, 2022	1. Conclusion of audit of certified public accountants 2. Materiality 3. Material adjustment and unadjusted issues 4. Material accounting assessment 5. Related party transaction 6. Subsequent events 7. Limitation of scope of audit 8. Inconsistency with management level 9. Declaration of clients 10. Seeking opinion of independent directors 11. Update of important laws, regulations and issues 12. Independency of certified public accountants	Noted
November 17, 2022	Evaluation on the independency and eligibility of the certified public accountants to audit and certify the financial reports of 2023	Noted

3. Certified public accountants' audited report and various financial statements for the year of 2022

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR22000432

To the Board of Directors and Shareholders of IBF Financial Holdings Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of IBF Financial Holdings Co., Ltd. and its subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Publicly Held Bills Finance Companies, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, Jin-Guan-Yin-Fa-Zi No. 10802731571 and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

Provision for guarantee obligation of financial guarantee contracts

Description

For the accounting policy for provision for guarantee obligation of financial guarantee contracts, please refer to Note 4(15) of the financial statements; for critical accounting judgements, estimates and key sources of assumption uncertainty, please refer to Note 5(2) of the financial statements; as of December 31, 2022, provision for guarantee obligation was NT $1,472,976 thousand; for disclosure of the financial statement line items, please refer to Note 6(18) of the financial statements.

The subsidiary, International Bills Finance Corporation's provision for guarantee obligation of financial guarantee contracts is based on the measurement of expected credit losses ("ECLs") under International Financial Reporting Standards 9 ("IFRS 9"), 'Financial instruments'. The Company also sets out related policy and adopts modelling to ensure that the provision is recognised in a proper manner. Modelling and parameter assumptions are adopted with reference to actual loss rate in the past years and yearly macro-economic projections in terms of business cycle released by government agencies. If the credit risk of debtors has not been significantly increased since initial recognition, 12-month ECLs is recognised. If the credit risk of debtors has been significantly increased since initial recognition, lifetime ECLs is recognised after taking into consideration factors such as any adverse changes resulting from debtors' repayment history, industry information related to overdue payment and the collateral's value.

In addition, in accordance with "Regulations Governing the Procedures for Bills Finance Companies to Evaluate Assets, Set Aside Loss Reserves, and Handle Non-Performing Credit, Non-Accrual Loans, and Bad Debt" and related regulations, after off-balance-sheet credit assets are classified according to the status of their loan collaterals and length of time in arrears, provision for guarantee obligation is determined based on amount of each classification and their respective fixed rates, to provide guarantee obligation at a sufficient and appropriate amount.

Since the measurement of guarantee obligation of financial guarantee contracts involves subjective judgment and numerous assumptions and estimates, we have included provision for guarantee obligation of financial guarantee contracts as one of the key audit matters in our audit.

How our audit addressed the matter

Procedures we conducted in response to specific aspects of the above-mentioned key audit matter are summarized as follows:

1. Understood and assessed the reasonableness of the policies, internal control, and modelling and processing procedures related to the provisioning of guarantee obligation.
2. Assessed whether the indicators scaling the significant increase of credit risk are reasonable; selected samples and reviewed to confirm that the classification and calculation are both accurate.
3. Assessed whether the modelling and parameter assumptions are justifiable, for instance, to evaluate the historical loss figures and forward-looking economic factors are properly adopted, and updated on a regular basis.
4. Tested a selection of appraisal reports on debtors' collateral to assess whether the point in time of estimated future cash flows and assumptions are reasonable and whether the calculation is accurate.
5. Sampled and tested information on debtors' time in arrears and status of collaterals for financial guarantee contracts, and confirmed the completeness of the reports and the appropriateness of the logic for classifications; sampled and tested the appropriateness of provisions that were calculated according to classifications and respective fixed rates as stipulated under "Regulations Governing the Procedures for Bills Finance Companies to Evaluate Assets, Set Aside Loss Reserves, and Handle Non-Performing Credit, Non-Accrual Loans, and Bad Debt".

Fair value measurement of unlisted stocks without active market

Description

For the accounting policy for unlisted stocks without active market (shown as 'financial assets at fair value through profit or loss' and 'financial assets at fair value through other comprehensive income'), please refer to Notes 4(6) and (8) of the financial statements; for critical accounting judgements, estimates and assumption uncertainty, please refer to Note 5(2) of the financial statements; as of December 31, 2022, the unlisted stocks without active market held by the Group amounted to NT \$3,895,503 thousand and were shown as 'financial assets at fair value through profit or loss' and 'financial assets at fair value through other comprehensive income' (Level 3 fair value); for disclosure of the financial statement line items, please refer to Notes 6(3) and (5) of the financial statements.

Due to the lack of an active market, the fair value of the unlisted stocks held by the Group was determined using valuation methods. Management measured the fair value by using comparable listed companies in market approach or net assets value approach. The main assumption of market approach is the latest published price to book ratio of comparable listed companies in similar industries, which the calculation is based upon, and discounts on market liquidity or risk particularity. Main assumption of net assets value approach is to assess the total value of individual assets and liabilities to reflect the value as a whole.

Abovementioned estimation of fair value involves various assumptions and material unobservable inputs which has high uncertainty and relies on the subjective judgment of management. Any changes in judgments and estimates may affect the ultimate result of accounting estimates and have an impact on the financial statements of the Group. Thus, we have included the fair value measurement of unlisted stocks without active market as one of the key audit matters in our audit.

How our audit addressed the matter

Procedures we conducted in response to specific aspects of the above-mentioned key audit matter are summarized as follows:

1. Sampled to understand and assess the reasonableness of the policies, internal control, and models for fair value measurement and approval procedures related to the fair value measurement of unlisted stock.
2. Sampled to assess whether the management adopts valuation techniques widely adopted in the industry.
3. Sampled to assess whether the management adopts reasonable parameters from comparable companies.
4. Sampled to examine the inputs and formula in valuation models and to agree supporting documentation with reference information.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Publicly Held Bills Finance Companies, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

Lin, Wei Chi　　　　　　　　　　Chen, Hsien-I

For and on behalf of PricewaterhouseCoopers, Taiwan

March 13, 2023

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the consolidated financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	ASSETS	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Assets					
11000	Cash and cash equivalents	6(1) and 7	$ 3,739,279	1	$ 2,277,534	1
11500	Due from Central Bank and call loans to other banks	6(2)	6	-	5	-
12000	Financial assets at fair value through profit or loss	6(3), 7 and 8	180,865,700	51	163,784,100	47
12150	Financial assets at fair value through other comprehensive income	6(5), 7 and 8	111,843,699	31	111,293,647	32
12500	Investments in bills and bonds under resale agreements	6(4)	776,990	-	1,550,000	-
13000	Receivables – net	6(6)(18) and 7	25,000,980	7	34,115,876	10
13200	Current income tax assets		-	-	54	-
15000	Equity investments accounted for under the equity method – net	6(9)	5,900,861	2	6,415,079	2
15500	Other financial assets – net	6(10)(18), 7 and 8	17,255,723	5	14,440,256	4
18000	Investment property – net	6(13) and 8	265,260	-	44,734	-
18500	Property and equipment – net	6(11), 7 and 8	7,260,430	2	7,576,526	2
18600	Right-of-use assets – net	6(12)	147,693	-	155,561	-
19000	Intangible assets – net	6(14)	259,646	-	246,351	-
19300	Deferred income tax assets	6(22)	566,832	-	125,110	-
19500	Other assets – net	6(15), 7 and 8	4,455,761	1	7,860,931	2
19999	**Total Assets**		$ 358,338,860	100	$ 349,885,764	100

(Continued)

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	LIABILITIES AND EQUITY	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Liabilities					
21500	Due to Central Bank and other banks	6(2), 7 and 8	$ 27,233,771	7	$ 26,564,505	8
22000	Financial liabilities at fair value through profit or loss	6(3)	3,857,904	1	2,750,157	1
22500	Bills and bonds payable under repurchase agreements	6(4)(7) and 7	239,299,390	67	216,339,953	62
22600	Commercial paper payable – net	6(16) and 7	14,360,985	4	22,337,911	6
23000	Payables	6(17) and 7	13,918,848	4	17,323,653	5
23200	Current income tax liabilities		392,205	-	702,814	-
	Provisions					
24620	Employee benefits provision	6(20)	258,834	-	421,874	-
24630	Provision for guarantee obligation	6(18)	1,472,976	1	1,584,206	-
24690	Other provisions	6(21)	10,457	-	9,911	-
25500	Other financial liabilities	6(19) and 7	10,826,952	3	9,041,140	3
26000	Lease liabilities	7	145,693	-	151,627	-
29300	Deferred income tax liabilities	6(22)	28,814	-	231,006	-
29697	Other liabilities	6(15)	4,367,357	1	8,243,197	2
29999	**Total Liabilities**		316,174,186	88	305,701,954	87
	Equity attributable to owners of parent					
31100	**Share capital**	6(23)				
31101	Common stock		34,473,840	10	29,975,086	9
31500	**Capital surplus**	6(24)	234,079	-	158,167	-
	Retained earnings	6(25)				
32001	Legal reserve		2,784,769	1	2,397,742	1
32003	Special reserve		234,587	-	234,587	-
32011	Undistributed earnings		1,421,516	-	3,893,216	1
	Other equity interest					
32500	Other equity interest		(2,463,088)	(1)	2,314,646	-
32600	**Treasury shares**	6(26)	-	-	(106,346)	-
39500	**Non-controlling interests**		5,478,971	2	5,316,712	2
39999	**Total Equity**		42,164,674	12	44,183,810	13
	Total Liabilities and Equity		$ 358,338,860	100	$ 349,885,764	100

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

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share)

			For the years ended December 31,			
			2022		2021	
	Items	Notes	AMOUNT	%	AMOUNT	%
41000	Interest income	6(27) and 7	$ 4,364,273	75	$ 3,435,284	34
51000	Less: Interest expense	6(27) and 7	(2,213,146)	(38)	(745,971)	(8)
	Net interest income		2,151,127	37	2,689,313	26
	Net non-interest income					
49800	Service fee and commission income – net	6(28) and 7	3,458,595	59	4,590,027	45
49820	Gain on financial assets and financial liabilities at fair value through profit or loss	6(29) and 7	273,451	5	2,167,076	22
49835	Realised gains on financial assets at fair value through other comprehensive income	6(30)	49,946	1	617,780	6
49870	Foreign exchange loss		(55,865)	(1)	(27,312)	-
49880	Reversal of impairment loss on assets	6(31)	3,326	-	19,358	-
49890	Share of profit or loss of associates and joint ventures accounted for using equity method	6(9)	(228,387)	(4)	(75,403)	(1)
49900	Other non-interest gain	6(32) and 7	94,318	2	115,006	1
49951	Rental income	7	86,055	1	68,022	1
	Net profit		5,832,566	100	10,163,867	100
58100	Bad debt expense, commitment and guarantee liability provision	6(18)(33)	45,947	-	(151,088)	(2)
	Operating Expenses					
58501	Employee benefit expense	6(34) and 7	(2,428,233)	(42)	(3,297,935)	(32)
58503	Depreciation and amortization	6(35)	(256,275)	(4)	(214,802)	(2)
58599	Other business and administrative expenses	6(36) and 7	(942,596)	(16)	(1,004,287)	(10)
61000	**Consolidated income from continuing operations before income tax**		2,251,409	38	5,495,755	54
61003	Income tax expense	6(22)	(597,095)	(10)	(890,705)	(9)
69000	**Consolidated net income**		$ 1,654,314	28	$ 4,605,050	45

(Continued)

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share)

			For the years ended December 31,			
			2022		2021	
	Items	Notes	AMOUNT	%	AMOUNT	%
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
69561	Remeasurements of defined benefit plans	6(20)	$ 155,000	3	($ 107,580)	(1)
69567	(Losses) gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(5)	(30,271)	-	1,071,792	11
69563	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(9)	(5,430)	-	4,812	-
69569	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(22)	(31,000)	(1)	21,516	-
	Components of other comprehensive income that will be reclassified to profit or loss					
69571	Exchange differences on translation of foreign financial statements		71,643	1	(18,770)	-
69585	Losses from investments in debt instruments measured at fair value through other comprehensive income	6(5)	(5,518,067)	(95)	(2,317,740)	(23)
69575	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	6(9)	(201,365)	(3)	(117,867)	(1)
69579	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(22)	682,781	12	298,696	3
69500	**Other comprehensive loss (net of tax)**		(4,876,709)	(83)	(1,165,141)	(11)
69700	**Total comprehensive (loss) income**		($ 3,222,395)	(55)	$ 3,439,909	34
	Net income attributable to:					
69901	Stockholder of the Company		$ 1,287,976	22	$ 3,883,865	38
69903	Non-controlling interests		366,338	6	721,185	7
			$ 1,654,314	28	$ 4,605,050	45
	Comprehensive (loss) income attributable to:					
69951	Stockholder of the Company		($ 3,415,272)	(58)	$ 2,502,467	25
69953	Non-controlling interests		192,877	3	937,442	9
			($ 3,222,395)	(55)	$ 3,439,909	34
	Earnings Per Share					
	Basic and diluted earnings per share (in dollars)	6(37)	$	0.41	$	1.24

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

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent										
			Retained earnings			Other equity interest					
	Common stock	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of foreign financial statements	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	Treasury shares	Total	Non-controlling interests	Total equity
For the year ended December 31, 2021											
Balance at January 1, 2021	$ 28,964,817	$ 156,037	$ 2,074,646	$ 234,587	$ 3,232,516	($ 121,749)	$ 3,804,206	($ 106,346)	$ 38,238,714	$ 4,499,097	$ 42,737,811
Net income for the year	-	-	-	-	3,883,865	-	-	-	3,883,865	721,185	4,605,050
Other comprehensive income (loss) for the year	-	-	-	-	(43,619)	(13,336)	(1,324,443)	-	(1,381,398)	216,257	(1,165,141)
Total comprehensive income (loss)	-	-	-	-	3,840,246	(13,336)	(1,324,443)	-	2,502,467	937,442	3,439,909
Appropriation of 2020 earnings											
Legal reserve	-	-	323,096	-	(323,096)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(1,876,213)	-	-	-	(1,876,213)	-	(1,876,213)
Stock dividends	1,010,269	-	-	-	(1,010,269)	-	-	-	-	-	-
Other changes in capital surplus	-	2,130	-	-	-	-	-	-	2,130	-	2,130
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(119,827)	(119,827)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	29,943	-	(29,943)	-	-	-	-
Disposal of investments in equity instruments measured at fair value through other comprehensive income by equity investments accounted for using equity method	-	-	-	-	89	-	(89)	-	-	-	-
Balance at December 31, 2021	$ 29,975,086	$ 158,167	$ 2,397,742	$ 234,587	$ 3,893,216	($ 135,085)	$ 2,449,731	($ 106,346)	$ 38,867,098	$ 5,316,712	$ 44,183,810
For the year ended December 31, 2022											
Balance at January 1, 2022	$ 29,975,086	$ 158,167	$ 2,397,742	$ 234,587	$ 3,893,216	($ 135,085)	$ 2,449,731	($ 106,346)	$ 38,867,098	$ 5,316,712	$ 44,183,810
Net income for the year	-	-	-	-	1,287,976	-	-	-	1,287,976	366,338	1,654,314
Other comprehensive income (loss) for the year	-	-	-	-	75,263	48,914	(4,827,425)	-	(4,703,248)	(173,461)	(4,876,709)
Total comprehensive income (loss)	-	-	-	-	1,363,239	48,914	(4,827,425)	-	(3,415,272)	192,877	(3,222,395)
Appropriation of 2021 earnings											
Legal reserve	-	-	387,027	-	(387,027)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(1,948,381)	-	-	-	(1,948,381)	-	(1,948,381)
Stock dividends	1,498,754	-	-	-	(1,498,754)	-	-	-	-	-	-
Changes in equity of investment accounted for using equity method	-	218	-	-	-	-	-	-	218	-	218
Other changes in capital surplus	-	7,863	-	-	-	-	-	-	7,863	-	7,863
Cash capital increase	3,000,000	-	-	-	-	-	-	-	3,000,000	-	3,000,000
Share-based payments	-	67,831	-	-	-	-	-	106,346	174,177	21,324	195,501
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(51,942)	(51,942)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	937	-	(937)	-	-	-	-
Disposal of investments in equity instruments measured at fair value through other comprehensive income by equity investments accounted for using equity method	-	-	-	-	(1,714)	-	1,714	-	-	-	-
Balance at December 31, 2022	$ 34,473,840	$ 234,079	$ 2,784,769	$ 234,587	$ 1,421,516	($ 86,171)	($ 2,376,917)	$ -	$ 36,685,703	$ 5,478,971	$ 42,164,674

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

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	For the years ended December 31, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	$ 2,251,409	$ 5,495,755
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation and amortization	256,275	214,802
Bad debt expense, commitment and guarantee liability provision	(42,783)	151,088
Interest expense	2,213,146	745,971
Interest income	(4,364,273)	(3,435,284)
Dividends income	(342,339)	(269,346)
Share-based payments	75,481	-
Share of profit or loss of associates and joint ventures accounted for using equity method	228,387	75,403
Loss (gain) on disposal and retirement of property and equipment	40	(1,072)
Reversal of impairment loss on assets	(3,326)	(19,358)
Lease modification and decommissioning liability modification losses – net	23	3,373
Changes in operating assets and liabilities		
Changes in operating assets		
Financial assets at fair value through profit or loss	(17,081,600)	(34,690,272)
Financial assets at fair value through other comprehensive income	(6,095,093)	16,262,103
Investments in bills and bonds under resale agreements	773,010	(1,442,945)
Receivables	9,195,180	(3,367,695)
Other financial assets	(2,462,617)	(6,130,728)
Other assets	3,680,598	(5,308,007)
Changes in operating liabilities		
Financial liabilities at fair value through profit or loss	1,107,747	656,377
Bills and bonds payable under repurchase agreements	22,959,437	10,899,432
Payables	(3,585,665)	(1,004,545)
Employee benefits provision	(8,040)	13,904
Other provisions	72	2,147
Other financial liabilities	1,785,812	5,867,944
Other liabilities	(3,875,808)	5,926,369
Cash inflow (outflow) generated from operations	6,665,073	(9,354,584)
Interest received	4,215,058	3,570,271
Dividends received	342,046	268,589
Cash dividends received from investments accounted for using equity method	79,254	83,238
Interest paid	(2,021,006)	(744,548)
Income tax paid	(852,561)	(838,540)
Net cash flows from (used in) operating activities	8,427,864	(7,015,574)

(Continued)

IBF FINANCIAL HOLDINGS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	For the years ended December 31, 2022	For the years ended December 31, 2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	($ 49,713)	($ 259,428)
Proceeds from disposal of property and equipment	-	2,325
Increase in operating guarantee deposits	(10,000)	-
Decrease (increase) in clearing and settlement fund	4,875	(19,138)
Increase in refundable deposits	(276,178)	(14,899)
Acquisition of intangible assets	(37,573)	(35,217)
Increase in deferred debits	(3,853)	(61,049)
Increase in certificates of deposit pledged	(352,850)	(190,230)
Net cash flows used in investing activities	(725,292)	(577,636)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in due to the Central Bank and other banks	669,266	6,661,214
(Decrease) increase in commercial paper payable	(8,035,427)	2,618,708
Repayment of principal portion of lease liabilities	(72,790)	(81,960)
Cash dividends paid	(1,948,381)	(1,876,213)
Cash capital increase	3,000,000	-
Purchase of treasury shares by employees	120,020	-
Unclaimed dividend	7,863	2,130
Changes in non-controlling interests	(51,942)	(119,827)
Net cash flows (used in) from financing activities	(6,311,391)	7,204,052
Effect of exchange rate changes on cash and cash equivalents	70,565	(18,163)
Net increase (decrease) in cash and cash equivalents	1,461,746	(407,321)
Cash and cash equivalents at beginning of year	2,277,539	2,684,860
Cash and cash equivalents at end of year	$ 3,739,285	$ 2,277,539
The components of cash and cash equivalents		
Cash and cash equivalents reported in the statement of financial position	$ 3,739,279	$ 2,277,534
Due from Central Bank and call loans to other banks qualified as cash and cash equivalents as defined by IAS 7	6	5
Cash and cash equivalents at end of reporting year	$ 3,739,285	$ 2,277,539

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

A. IBF Financial Holdings

(a) Individual Balance Sheets

Expressed in Thousands of New Taiwan Dollars

Assets	December 31, 2022	December 31, 2021	Liabilities and equity	December 31, 2022	December 31, 2021
Cash and cash equivalents	$ 13,907	$ 37,842	Commercial paper payable	$ 4,661,648	$ 5,830,110
Financial assets at fair value through other comprehensive income	127,265	100,557	Payables	76,076	197,617
			Current income tax liabilities	144,515	317,015
Receivables - net	21,908	195,602	Employee benefits provision	4,950	5,705
Current income tax assets	-	36	Lease liabilities	71,571	91,059
Investments accounted for under the equity method - net	41,332,747	44,799,827	Deferred income tax liabilities	253	99
			Total liabilities	4,959,013	6,441,605
Property and equipment - net	62,441	70,362			
Right-of-use assets - net	69,250	88,326			
Intangible assets - net	3,620	2,406	Common stock	34,473,840	29,975,086
Deferred income tax assets - net	1,006	1,006	Capital surplus	234,079	158,167
Other assets - net	12,572	12,739	Retained earnings	4,440,872	6,525,545
			Other equity interest	(2,463,088)	2,314,646
			Treasury shares	-	(106,346)
			Total equity	36,685,703	38,867,098
Total assets	$ 41,644,716	$ 45,308,703	Total liabilities and equity	$ 41,644,716	$ 45,308,703

(b) Individual Statements of Comprehensive Income

Expressed in Thousands of New Taiwan Dollars

Items	For the years ended December 31, 2022	2021
Income		
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	$ 1,525,841	$ 4,218,702
Realised gains on financial assets at fair value through other comprehensive income	6,075	5,812
Other income	42,269	24,869
	1,574,185	4,249,383
Expenses and losses		
Operating expenses	(278,314)	(372,652)
Other expenses and losses	(66,951)	(22,866)
	(345,265)	(395,518)
Net income from continuing operations before income tax	1,228,920	3,853,865
Income tax benefit	59,056	30,000
Net income	1,287,976	3,883,865
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Remeasurements of defined benefit (loss) plans	768	(179)
Gain on valuation of investments in equity instruments measured at fair value through other comprehensive income	26,708	22,126
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	2,127	650,090
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(154)	36
Components of other comprehensive income that will be reclassified to profit or loss		
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	(4,732,697)	(2,053,471)
Other comprehensive loss (net of tax)	(4,703,248)	(1,381,398)
Total comprehensive (loss) income (net of tax)	($ 3,415,272)	$ 2,502,467
Earnings per share		
Basic earnings per share (in dollars)	$ 0.41	$ 1.24

(c) Individual Statement of Change in Equity

Expressed in Thousands of New Taiwan Dollars

			Retained earnings			Other equity interest			
	Common stock	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of foreign financial statements	Unrealised gains or losses on financial assets measured at fair value through other comprehensive income	Treasury shares	Total
For the year ended December 31, 2021									
Balance at January 1, 2021	$ 28,964,817	$ 156,037	$ 2,074,646	$ 234,587	$ 3,232,516	($ 121,749)	$ 3,804,206	($ 106,346)	$ 38,238,714
Net income for the year	-	-	-	-	3,883,865	-	-	-	3,883,865
Other comprehensive loss for the year	-	-	-	-	(43,619)	(13,336)	(1,324,443)	-	(1,381,398)
Total comprehensive income (loss)	-	-	-	-	3,840,246	(13,336)	(1,324,443)	-	2,502,467
Appropriation of 2020 earnings									
Legal reserve	-	-	323,096	-	(323,096)	-	-	-	-
Cash dividends	-	-	-	-	(1,876,213)	-	-	-	(1,876,213)
Stock dividends	1,010,269	-	-	-	(1,010,269)	-	-	-	-
Other changes in capital surplus	-	2,130	-	-	-	-	-	-	2,130
Disposal of investments in equity instruments measured at fair value through other comprehensive income by equity investments accounted for using equity method	-	-	-	-	30,032	-	(30,032)	-	-
Balance at December 31, 2021	$ 29,975,086	$ 158,167	$ 2,397,742	$ 234,587	$ 3,893,216	($ 135,085)	$ 2,449,731	($ 106,346)	$ 38,867,098
For the year ended December 31, 2022									
Balance at January 1, 2022	$ 29,975,086	$ 158,167	$ 2,397,742	$ 234,587	$ 3,893,216	($ 135,085)	$ 2,449,731	($ 106,346)	$ 38,867,098
Net income for the year	-	-	-	-	1,287,976	-	-	-	1,287,976
Other comprehensive income (loss) for the year	-	-	-	-	75,263	48,914	(4,827,425)	-	(4,703,248)
Total comprehensive income (loss)	-	-	-	-	1,363,239	48,914	(4,827,425)	-	(3,415,272)
Appropriation of 2021 earnings									
Legal reserve	-	-	387,027	-	(387,027)	-	-	-	-
Cash dividends	-	-	-	-	(1,948,381)	-	-	-	(1,948,381)
Stock dividends	1,498,754	-	-	-	(1,498,754)	-	-	-	-
Changes in equity of investment accounted for using equity method	-	218	-	-	-	-	-	-	218
Other changes in capital surplus	-	7,863	-	-	-	-	-	-	7,863
Cash capital increase	3,000,000	-	-	-	-	-	-	-	3,000,000
Share-based payments	-	67,831	-	-	-	-	-	106,346	174,177
Disposal of investments in equity instruments measured at fair value through other comprehensive income by equity investments accounted for using equity method	-	-	-	-	(777)	-	777	-	-
Balance at December 31, 2022	$ 34,473,840	$ 234,079	$ 2,784,769	$ 234,587	$ 1,421,516	($ 86,171)	($ 2,376,917)	$ -	$ 36,685,703

(d) Individual Statements of Cash Flows

Expressed in Thousands of New Taiwan Dollars

Items	For the years ended December 31, 2022	2021
Cash flows from operating activities:		
Profit before tax	$ 1,228,920	$ 3,853,865
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation and amortization	29,847	23,891
Interest expense	58,901	15,687
Interest income	(519)	(155)
Dividend income	(6,075)	(5,812)
Share-based payments	5,958	-
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	(1,525,841)	(4,218,702)
Loss on disposal and retirement of property and equipment	5	2
Lease modification losses	-	621
Payables on amortised fees of discounted bills of commercial papers	7,893	6,477
Changes in operating assets and liabilities		
Changes in operating assets		
Investments in bills and bonds under resale agreements	-	77,061
Receivables	416,079	553,834
Other assets	(93)	(1,315)
Changes in operating liabilities		
Payables	(127,484)	41,587
Employee benefits provision	13	22
Cash inflow generated from operations	87,604	347,063
Interest received	490	143
Dividends received	6,075	5,812
Dividends received from investment accounted for using equity method	310,769	2,277,378
Interest paid	(400)	(493)
Income taxes paid	(349,822)	(492,390)
Net cash flows from operating activities	54,716	2,137,513
Cash flows from investing activities:		
Acquisition of property and equipment	(2,129)	(26,166)
Decrease in refundable deposits	250	2,323
Acquisition of intangible assets	(1,057)	(667)
Net cash flows used in investing activities	(2,936)	(24,510)
Cash flows from financing activities:		
Decrease in commercial paper payable	(1,234,856)	(181,500)
Repayment of principal portion of lease liabilities	(20,361)	(20,268)
Cash dividends paid	(1,948,381)	(1,876,213)
Cash capital increase	3,000,000	-
Purchase of treasury shares by employees	120,020	-
Unclaimed dividend	7,863	2,130
Net cash flows used in financing activities	(75,715)	(2,075,851)
Net (decrease) increase in cash and cash equivalents	(23,935)	37,152
Cash and cash equivalents at beginning of year	37,842	690
Cash and cash equivalents at end of year	$ 13,907	$ 37,842

4. Profits Distribution Table for the Year 2022

IBF Financial Holdings Co., Ltd.
Year 2022
Profits Distribution Table

Unit: New Taiwan Dollars

Item	Amount		Explanation
Beginning retained earnings		59,054,168	
Less:Fair value through other comprehensive income Profit and loss on disposal of equity instruments measured by value	(777,334)		
Add：Defined benefit plan remeasurements	75,263,085		
Add：netprofit after tax	1,287,976,287	1,362,462,038	
Less：legal reserve		(136,246,204)	
Less：Special reserve		(1,285,270,002)	
Distributable net profit		–	
Less:Dividends to shareholders (Cash)		–	
Dividends to shareholders (Shares)		–	
Undistributed earnings for end-of-period		–	

5. Articles of Incorporation

IBF Financial Holdings Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1 In order to explore the comprehensive business benefits and enhance the competition capability of the financial market of the Company, the Company is organized in accordance with the Company Act and Financial Holding Company Act and named as "國票金融控股股份有限公司"("**Company**") and "IBF Financial Holdings Co., Ltd." as the Company's foreign name.

Article 2 The Company is established in Taipei City, the Republic of China, and may establish branch(es) in any other appropriate locations depending on its business need.

Article 3 The public announcement by the Company shall be made in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 4 The capital of the Company is set as NTD80 billion divided into eight (8) billion shares with par value of NTD10 each share, to be issued in installments by authorization to the board of directors.

Special shares may be issued within the amount of the total capital shares set out in the preceding paragraph.

The object of transfer after share purchase by the Company in accordance with laws, the object of sucscription upon issuance of new shares and the object of issuance upon issuance of share subscription warrant and restricted shares for employees may include the employees of subsidiaries who meet certain conditions.

Article 5 The share certificates of the Company shall be signed or sealed by the director(s) representing the Company, together with the seal of the Company and shall not be issued until authenticated in accordance with the law.

The Company is exempt from printing the share certificates for the shares issued, provided that it shall coordinate with the securities central depository and custodian enterprise for the registration and entry.

Article 5-1 The rights and obligations of the special shares of the Company and other important issuance conditions are as follows:

1. If the Company has earning after the close of the fiscal year, in addition to paying all taxes in accordance with the law, such earnings shall be first used to make up for previous years' losses, set aside the legal reserve and special reserve or reverse of the special reserve in accordance with Article 33 of this Articles of Incorporation; thereafter, the balance may be given priority to distribute the dividends of the special shares in the current year.
2. The Company has discretionary powers on the distribution of dividends on special shares. Dividends are calculated at the issuance price per share, with an annual rate of 5% as the upper limit.
3. In addition to receiving the dividends in the Subparagraph 2 of this paragraph, shareholders of special shares shall not participate in the distribution for cash and capitalization of earnings and capital reserves for common shares.
4. Shareholders of special shares has priority over shareholders of common shares shareholders in the distribution of the remaining assets of the Company, and the order of compensation is the same as that of the shareholders of various special shares issued by the Company, which is inferior to general creditors, provided that the compensation shall not exceed the issuance amount.

5. Shareholders of special shares do not have the right to vote, but have the right to vote at the special shareholders meeting or in matters involving the rights and obligations of shareholders of special shares.
6. The convertible special shares issued by the Company shall not be converted within one year from the date of issuance. The board of directors is authorized to set the period of conversion in the actual issuance conditions. Shareholders of the convertible special shares may apply to convert part or all of the special shares they hold at the ratio of one special share to one common share (the conversion ratio is 1:1) according to the issuance conditions. After the convertible special shares are converted into common shares, their rights and obligations are the same as common shares. The dividend distribution of the special shares conversion year shall be calculated based on the ratio of the actual issuance days of the year to the number of days in the whole year. However, those who are converted into common shares before the ex-right (dividend) date for the distribution of dividends in each year are not allowed to participate in the distribution of special shares in the current year and the distribution of dividends in subsequent years, but may participate in the distribution of earnings common shares and capital reserve.
7. If the special shares issued by the Company have no expiry date, the shareholders of the special shares do not have the right to request the Company to redeem the special shares held by them. The Company may also set a redemption date, and the redemption date shall not be earlier than the day following seven years of the issuance period. When all or part of the issued special shares are redeemed, they shall be redeemed at the actual issuance price. The unredeemed special shares shall retain the rights and obligations of the aforesaid issuance conditions If the Company decides to pay dividends in the current year, the dividends that should be paid as of the date of redemption are calculated based on the number of actual issuance days of the current year.
8. If the special shares issued by the Company have an issuance period, such issuance period shall not be less than seven years, and the shareholders of the special shares do not have the right to request the Company to redeem the special shares held by them. After expiration or the day after seven years from the date of issuance, the Company may, in accordance with the issuance price and related issuance methods, redeem special shares in cash, through mandatory conversion of new shares issued (ratio 1:1) or other methods permitted by laws and regulations. If the Company is unable to redeem all or part of the special shares due to objective factors or force majeure upon the expiration of issuance period, the unredeemed special shares shall retain the rights in accordance with the issuance conditions of each section of the issuance regulations until the Company has fully redeemed the same. The board of directors is authorized to decide the name, issuance date and specific issuance conditions of the special shares upon actual issuance, based on the capital market conditions and investors' willingness to subscribe, in accordance with the Company's Articles of Incorporation and relevant laws and regulations.

Article 6 The administration of the stock services of the Company shall be made in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Company" issued by the competent authority.

Chapter 3 Business

Article 7 The business item of the Company is H801011 financial holding company.

Article 8 The business scope of the Company is as follows:

1. The businesses for which the Company may apply for the approval of the investment with the competent authority are below:
   (1) Financial holding company;
   (2) Banking business;
   (3) Bills finance business;
   (4) Credit card business;

(5) Trust business;

(6) Insurance business;

(7) Securities business;

(8) Futures business;

(9) Venture capital business;

(10) Investment in the foreign financial institutions approved by the competent authority; and

(11) Other businesses related to the financial business recognized by the competent authority.

2. The administration of the business invested under the preceding Subparagraphs.

3. The Company may apply for approval of investment with the competent authority in other businesses other than those stated in Subparagraph (1) above.

Other relevant businesses approved by the competent authority.

Article 9 The Company is a professional investment company and as such its investment amount is not subject to the limitation up to 40% of its paid-in capital provided in Article 13 of the Company Act.

Chapter 4 Shareholders Meeting

Article 10 The shareholders meeting of the Company shall be categorized into two (2) kinds in accordance with the Company Act, which are annual meeting and extraordinary meeting. The annual meeting shall be held within six (6) months following the end of the fiscal year and the extraordinary meeting shall be called in accordance with the law when necessary.

The special shareholders meeting may be convened in accordance with relevant laws and regulations when necessary.

Article 11 A notice specifying the date, venue and reasons shall be given to each shareholder no later than thirty (30) days prior to the annual shareholders meeting and no later than fifteen (15) days prior to the extraordinary meeting.

Article 12 Unless otherwise provided for in the Company Act, the shareholders meeting shall be attended by the shareholders who represent more than one-half of the total number of the issued shares, and the resolution shall be made by a majority vote of the total number of voting shares of the attending shareholders.

Article 13 The shareholder of the Company is entitled to one vote per share. If the shareholder cannot attend the shareholders meeting, the shareholder may issue a power of attorney produced by the Company specifying the authorization scope to engage a proxy to attend the meeting.

Except for the trust enterprises or the shareholder stock service agent approved by the competent authority in charge of securities, when a person acts as the proxies concurrently for two (2) or more shareholders, the number of voting power represented by the proxies shall not exceed 3% of the voting rights represented by the total number of the issued shares; otherwise, the portion of excessive voting power shall not be counted.

A shareholder may only issue one power of attorney and appoint one proxy only, and shall serve such power of attorney to the Company no later than five (5) days prior to the date of the shareholders meeting. If duplicate proxies are served, the one served earliest shall prevail, unless a declaration is made to cancel the earlier one.

After the power of attorney for a proxy is served to the Company, if the shareholder intends to attend the shareholders meeting in person or to exercise his/her/its voting right by the electronic means, a written notice to revoke the proxy shall be given to the Company no later than two (2) days prior to the date of the shareholders meeting. The voting right exercised by the authorized proxy at the meeting shall prevail in case of any revocation made after the deadline.

Article 14 The Company may hold the shareholders meeting through video conference or other methods announced by the Ministry of Economic Affairs.

Article 15 Unless otherwise provided for under law, the chairperson of the board of directors shall act as the chairperson of the shareholders meeting. If the chairperson of the board of directors for any reason is unable to attend the shareholders meeting, the vice chairperson shall act on his/her behalf. If there is no vice chairperson or the vice chairperson for any reason is unable to attend the shareholders meeting, a director appointed by the chairperson of the board of directors shall act on his/her behalf. If there is no deputy appointed by the chairperson of the board of directors, a deputy shall be appointed among the directors.

Article 16 The matters which shall be resolved by the shareholders meeting are as follows:

1. Approval and amendment of Articles of Incorporation of the Company;
2. Election or discharge of the directors;
3. Approval of reports prepared by the board of directors and resolution of earnings distribution and loss make-up;
4. Resolution of capital increase and reduction; and

Resolution of any other important matters and matters provided in the Company Act and Financial Holding Company Act.

Article 17 The meeting minutes shall be made for the matters resolved in the shareholders meeting, which shall be signed or stamped by the chairperson and delivered to each shareholder within twenty (20) days after the meeting.

The meeting minutes provided in the preceding paragraph may be delivered by way of the public announcement.

Chapter 5 Board of directors

Article 18 The Company shall have thirteen (13) directors to constitute the board of directors, with the term of three (3) years, eligible to be re-elected. The Company adopts the candidate nomination regime for election of the directors, who shall be elected by the shareholders meeting from the list of the candidates nominated for the directors.

The election of the directors of the Company shall be made in accordance with the principles of fairness, justice and transparency and the guidelines of the director election shall be set forth by the shareholders meeting.

The Company may purchase the liability insurance for the directors after the resolution by the board of directors.

Article 18-1 The Company shall have four (4) independent directors out of the number of the directors stated in the preceding Article.

The election of the independent directors and non-independent directors shall be made concurrently, under which the elected quota shall be calculated separately. The professional qualification, shareholdings and limitation on positions concurrently held, determination of the independence, methods of nomination and election, performance of duties and other compliance matters of the independent directors shall be handled in accordance with the Securities and Exchange Act and relevant laws and regulations.

Article 19 The total number of shares held by all directors of the Company shall be in compliance with the requirements under the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Company" promulgated by the competent authority.

Article 19-1 The Company shall establish the Audit Committee as of the fifth (5th) term of the board of directors constituted by all independent directors, whose number shall not be less than three (3), among whom one shall be the convener and at least one shall specialize in accounting and finance. The performance of duties and other compliance matters of the Audit Committee shall be made in accordance with the Securities and Exchange Act and relevant laws and regulations or relevant rules of the Company.

Article 19-2 The Company shall establish the Remuneration Committee in accordance with law, whose organization rules shall be resolved by the board of directors.

Article 20 The chairperson of the board of directors shall be elected among the directors by a majority vote of the directors present at a meeting attended by no less than two third (2/3) of the directors.

The Company may set the vice chairperson of the board of directors when necessary, to assist the chairperson of the board of directors. The election of the vice chairperson of the board of directors shall be made in accordance with the Company Act.

Article 21 The board meeting shall be presided by the chairperson of the board of directors. If the chairperson of the board of directors for any reason is unable to attend the meeting, the vice chairperson of the board of directors shall act on his/her behalf. If there is no vice chairperson of the board of directors or the vice chairperson for any reason is unable to attend the meeting, one director appointed by the chairperson of the board of directors shall act on his/her behalf. If no deputy is appointed by the chairperson of the board of directors, one director shall be appointed by the directors to act accordingly.

Article 22 The board meeting shall be held every other month, and can be called by the chairperson of the board of directors at any time when there is any emergency.

The notice to call the board meeting may be made to each director in writing, E-mail or facsimile.

Article 23 If any director cannot attend the board meeting, the director may issue a power of attorney to appoint another director as proxy to attend the meeting, provided that one director can only as the proxy for one director.

Article 24 Unless otherwise provided in the Company Act, the board meeting shall be attended by a majority of the directors and the resolution shall be made by a majority vote of the directors present in the meeting.

If the board meeting is held by the video conference, the director who attends the meeting by the video conference shall be deemed as presence in person.

Article 25 The authorities and power of the board of directors are as follows:

1. Proposal of the Articles of Incorporation of the Company;
2. Review of the organization rules of the Company;
3. Review of the business plan;
4. Proposal of capital increase and reduction;
5. Proposal of earnings distribution and loss make-up;
6. Review of budget and final account;
7. Resolution of the issuance of corporate bond;
8. Review of material contracts;
9. Resolution of acquisition or disposition of significant assets;
10. Appointment and discharge of the important staffs;
11. Appointment of the director and supervisor of the subsidiary;
12. Resolutions of other material matters pertaining to the business; and
13. Other authorities and power given by the laws and regulations and the shareholders meeting.

Article 26 In addition to the distribution of remuneration stated in Article 32, the Company authorizes the board of directors to decide the director remuneration by reference to the circumstances of the industry of financial holding companies.

Chapter 6 Managerial officers

Article 27 The Company shall establish the Management and Development Committee for the need of the invested enterprises and the operation management, whose organization rules shall be set forth separately.

Article 28 The Company shall appoint one General Manager to overall manage the business of the Company based on business principles and policies decided by the board of directors, and several Vice General Managers to assist the General Manager in handling the business of the Company. The Company shall have one general auditor to supervise the audit works based on the resolution of the board of directors.

The appointment and discharge of the General Manager, Vice General Manager and the general auditor shall be proposed by the chairperson to the board of directors for approval.

Article 29 The Company may establish the departments (units) for the business need and appoint one chief officer or head for each department respectively, who shall be recommended by the General Manager to the board of directors for the appointment and discharge.

Chapter 7 Accounting

Article 30 The fiscal year of the accounting of the Company is from January 1 to December 31 of each year.

Article 31 The Company shall, at the end of each fiscal year, submit the following statements and documents prepared and produced by the board of directors to the annual shareholders meeting for the acceptance in accordance with the legal procedure:

1. Business report;
2. Financial statements; and
3. Proposal on earnings distribution or loss make-up.

Article 32 If the Company has profits upon the settlement of the fiscal year, it shall set aside the employees' compensation and directors' remuneration, provided that if the Company still has any accumulated losses, the amount shall be set aside to make up the losses first.

The Company's profits before tax (which has not deducted employees' compensation and directors' remuneration) in a particular year shall deduct the reservation to make up the accumulated losses first, and an amount of no less than 0.1% but less than 2% of the balance thereof shall be set aside as employees' compensation and an amount of less than 2% as directors' remuneration. The employees' compensation may be distributed in the form of stocks or cash and the employees eligible therefor includes the employee of the subordinated companies of the Company meeting certain qualifications.

The distribution ratio of the employees' compensation and directors' remuneration and the form of stocks or cash for the employees' compensation shall be approved by the Remuneration Committee and proposed to the board meeting for approval by a majority vote of the directors at a meeting presented by two third (2/3) of the directors before the enactment, and shall be further reported to the shareholders meeting.

The employees' compensation shall be distributed in accordance with the "Rules for Distribution of Employees' Compensation" of the Company.

Article 33 The Company adopts the policy of remaining dividends to continuously enlarge the scale and enhance the profitability and to take into consideration of the relevant laws and regulations.

If the Company has earning after the close of the fiscal year, such earnings shall be used to make up the accumulated loss, pay the tax according to law, set aside the legal reserve and special reserve or reverse of the special reserve first; thereafter, 50% or more of the balance together with the initial undistributed earnings at the beginning of the fiscal period shall be allocated for the distribution as the dividends of the shareholders by the board of directors.

The proposal for earnings distribution stated in the preceding paragraph shall be made by the board of directors and submit to the shareholders meeting for resolution. As to the ratio of the shareholder dividends, the cash dividends shall not be lower than 10% of the distributed amount of the applicable year, and the remaining amount shall be distributed as stock dividends.

Chapter 8 Supplementary

Article 34 The rules of the organization of the Company shall be set forth separately.

Article 35 Any matter not provided in the Articles of Incorporation shall be handled in accordance with the Financial Holding Company Act, Company Act and other laws and regulations.

Article 36 The Articles of Incorporation were enacted on January 31, 2002.

The first amendment was made on June 6, 2003.

The second amendment was made on June 11, 2004.

The third amendment was made June 9, 2006.

The fourth amendment was made on June 19, 2009.

The fifth amendment was made on June 25, 2010.

The sixth amendment was made on June 22, 2012.

The seventh amendment was made on June 21, 2013.

The eighth amendment was made on June 20, 2014.

The ninth amendment was made on June 26, 2015.

The tenth amendment was made on June 17, 2016.

The eleventh amendment was made on June 14, 2019.

The twelfth amendment was made on July 9, 2021.

The thirteenth amendment was made on December 2, 2021.

The fourteenth amendment was made on May 27, 2022.

2. Rules of Procedure for Shareholders Meeting

IBF Financial Holdings Co., Ltd.
Rules of Procedure for Shareholders Meeting

Article 1 To facilitate the process of the Company's shareholders meeting smoothly, these Rules are adopted in accordance with Paragraph 2, Article 182-1 of the Company Act.

Article 2 The rules of procedures for the Company's shareholders meetings, unless otherwise provided under law or regulation, or the Articles of Incorporation, shall be handled in accordance with these Rules.

Article 3 Unless otherwise provided by laws or regulations, the Company's shareholders meetings shall be convened by the board of directors.

The Change of the method for holding the Company's shareholders meetings shall be resolved by the board of directors, which shall be conducted prior to the issuance of shareholders meeting notice.

The notice for the annual shareholders meeting shall be made to each shareholder no later than thirty (30) days prior to the meeting date, provided that for shareholders holding less than one thousand shares, notice may be made by the public announcement on the Market Observation Post System ("MOPS") no later than before thirty (30) days prior to the meeting date. The notice for the extraordinary shareholders meeting shall be made to each shareholder no later than fifteen (15) days prior to the meeting date, provided that for shareholder holding less than one thousand shares, notice may be made by the public announcement on the MOPS no later than fifteen (15) days prior to the meeting date.

The Company shall produce the shareholders meeting agenda handbook and supplemental materials of the meeting as an electronic file and transmit it to the Market Observation Post System no later than thirty (30) days prior to the annual shareholders meeting, or fifteen (15) days prior to the extraordinary shareholders meeting; and shall provide the shareholders meeting agenda handbook and supplemental materials of the meeting fifteen (15) days prior to the shareholders meeting date at the Company and its registrar & transfer agency for the shareholders to obtain and review at any time.

The Company shall produce the shareholders meeting agenda handbook and supplemental materials of the meeting as an electronic file and transmit it to the Market Observation Post System no later than thirty (30) days prior to the annual shareholders meeting, or fifteen (15) days prior to the extraordinary shareholders meeting; and shall provide the shareholders meeting agenda handbook and supplemental materials of the meeting fifteen (15) days prior to the shareholders meeting date at the Company and its registrar & transfer agency for the shareholders to obtain and review at any time.

1. It shall be dispatched at the shareholders meeting when a physical shareholders meeting is held.
2. It shall be dispatched at the shareholders meeting and be transmitted as an electronic file to the video conference platform, when a shareholders meeting supported by video conference is held.
3. It shall be transmitted as an electronic file to the video conference platform when a shareholders meeting by video conference is held.

The reasons of the agenda for convening a shareholders meeting shall be specified in the meeting notice and public announcement.

Election or discharge of directors, amendments to the Articles of Incorporation, application for cease of being a public reporting company, release of non-competition restriction, capitalization by earnings, capitalization by reserves, dissolution, merger, or demerger of the Company, or any circumstance falling under any of the subparagraphs under Paragraph 1, Article 185 of the Company Act, Articles 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be specified in the main content of the agenda of the notice for convening the shareholders meeting, and cannot be proposed by an extemporary motion.

Where the reasons of the agenda for convening a shareholders meeting has specified the overall re-election of directors and supervisor, with specific date to assume the office, the same meeting, after the completion of the re-election, cannot further resolve change of the office assumption date by extemporary motion(s) or any other means.

A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at the annual shareholders meeting, provided that such proposal is limited to only one proposal, and proposal(s) other than the one proposal will not be included in the meeting agenda; provided further that the proposal submitted by the shareholder for the purpose of suggesting and urging the Company to promote public interests or fulfill social responsibility, may still be included in the agenda by the board of directors. In addition, the proposal made by a shareholder falling under any subparagraph of Paragraph 4, Article 172-1 of the Company Act shall not be included in the agenda by the board of directors, provided that the proposal submitted by the shareholders for the purpose of suggesting and urging the Company to promote public interests or fulfill social responsibility, may still be included in the agenda by the board of directors.

The Company shall publicly announce the acceptance of submission of shareholder proposals, written or electronic submission alternative, and the location and time period for submission prior to the closure date for entry the stock transfer before the holding of the annual shareholders meeting. The period for submission of shareholder proposals may not be less than ten (10) days.

Each shareholder-submitted proposal is 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 annual shareholders meeting and participate in the discussion of the proposal.

The Company shall inform the shareholders submitting proposals of the handling results, before the issuance of the meeting notice, and shall list the proposals conforming to the provisions of this Article in the meeting notice. The board of directors shall explain the reasons for exclusion of any shareholder proposal in the agenda at the shareholders meeting.

Article 4 For each shareholders meeting, the shareholder may appoint a proxy to attend the meeting by providing the power of attorney printed by the Company specifying the scope of authorization.

A shareholder may only issue one power of attorney and appoint one proxy only, and shall serve such power of attorney to the Company no later than five (5) days prior to the date of the shareholders meeting. If duplicate proxies are served, the one served earliest shall prevail unless a declaration is made to cancel the earlier one.

After the power of attorney of a proxy is served to the Company, if the shareholder intends to attend the shareholders meeting in person or to exercise his/her/its voting right by the electronic means, a written notice to revoke the proxy shall be given to the Company no later than two (2) days prior to the date of the shareholders meeting. The voting right exercised by the authorized proxy at the meeting shall prevail in case of any revocation made after the deadline.

After the power of attorney of a proxy is served to the Company, if the shareholder intends to attend the shareholders meeting through video conference, a written notice to revoke the proxy shall be given to the Company no later than two (2) days prior to the date of the shareholders meeting. The voting right exercised by the authorized proxy at the meeting shall prevail in case of any revocation made after the deadline.

Article 5 The venue for the shareholders meeting shall be at the premises of the Company, or a venue convenient for the shareholders to attend and suitable for a shareholders meeting. The meeting shall begin no earlier than 9 a.m. and no later than 3 p.m.

The commencement of a shareholders meeting by the Company by video conference is not subject to any restriction on the venue of the shareholders meetings set forth in the preceding paragraph.

Article 6 The shareholders meeting shall provide the attending shareholders or the proxies appointed by shareholders (collectively, "shareholders") with the attendance book for signature, or attending shareholders may hand over a sign-in card in lieu of signature.

The shareholders meeting's attendance registration shall be available at least 30 minutes prior to the meeting. The attendance registration counter shall be clearly marked and adequate and competent personnel shall be dispatch to handle it. For a shareholders meeting by video conference, the attendance registration shall be available on the video conference platform 30 minutes prior to the meeting. Shareholders with the completion of the attendance registration shall be deemed to have attended the shareholders meeting in person.

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

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxies shall also bring identification documents for verification.

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

For a shareholders meeting by video conference, the shareholder intends to attend by video conference shall register with the Company 2 days prior to the meeting.

For a shareholders meetings by video conference, the Company shall, at least 30 minutes prior to the commencement of the meeting, upload shareholders meeting agenda handbook, annual report and other relevant materials to the video conference platform, which shall be continuously disclosed until the end of the meeting.

Article 6-1 For the commencement of a shareholders meeting by the Company through video conference, the following matters shall be specified in the shareholders meeting notice:

1. The methods for shareholders attending the shareholders meeting by video conference and exercising their rights.
2. The handling methods for the obstacles incurred by video conference platform or video conference attendance because of natural disasters, incidents or other force majeure events shall at least include the following matters:
   (1) Time for the meeting shall be postponed to or continued if the aforesaid obstacles are continuously occurring and cannot be resolved and the date when the meeting shall be postponed to or continued.
   (2) A shareholder without registering to attend the original shareholders meeting through video conference may not attend the postponed or continued meeting.
   (3) When a shareholders meeting supported by video conference is held and the meeting cannot be continued through video conference, the shareholders meeting shall continue if the total number of shares attended still reaches the statutory quorum for the shareholders meeting after deducting the number of shares attended by video conference. The number of shares of shareholders attended through video conference shall be counted in the number of shares attended, provided that voting rights of which shall be deemed waived for all the proposals of the shareholders meeting.
   (4) The handling method if the results of all proposals have been announced without proceeding with the extraordinary motion.
3. Where the Company holds a shareholders meeting by video conference, the appropriate alternative measures for shareholders who have difficulty in attending the shareholders meetings by video conference shall be specified.

Article 7 If the shareholders meeting is convened by the board of directors, the meeting shall be presided 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 on his/her behalf; 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 on his/her behalf; or, if there are no managing directors, one of the directors shall be appointed to act on his/her behalf. If there is no deputy appointed by the chairperson, a deputy shall be appointed among the managing directors or directors.

If the shareholders meeting is convened by a party (other than the board of directors) with power to convene, the convener shall preside the meeting. When there are two (2) or more conveners, they shall mutually appoint a chairperson among themselves.

The Company may appoint its attorneys, certified public accountants, or relevant persons retained by the Company to attend the shareholders meeting in a non-voting capacity.

Article 8 The Company, beginning from the time when 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, the shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recorded materials shall be retained until the conclusion of the litigation.

For a shareholders meeting by video conference, the Company shall retain records for registration, attendance registration, questions raised, voting rights exercised, and vote counting results, and the Company shall continuously make the audio and video recording across the whole video conference without an interruption.

Materials, audio and video recording under the preceding paragraph shall be properly retained by the Company during the Company's surviving period, and the Company shall provide the audio and video records to those entrusted to handle the video conference related matters for retention.

For a shareholders meeting by video conference, it is advisable for the Company to make the audio and video recording on the operating interference of the video conference platform.

Article 9 Attendance at shareholders meetings shall be calculated based on number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book for signature or sign-in cards handed over and that registered for attendance with the video conference platform, plus the number of shares whose voting rights are exercised electronically.

The chairperson shall order the meeting to begin at the scheduled meeting time and announce relevant information such as the number of non-voting rights and the number of shares present at the same time.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that the postponement shall be no more than two (2) times and the postponed time in aggregate shall be no more than one hour. If the quorum for the attending shareholders after the two (2) postponements still represents less than one third of the total number of issued shares, the chairperson shall declare the meeting adjourned. For a shareholders meeting by video conference, the Company shall separately declare the meeting adjourned on the video conference platform.

If the quorum is not met after the two (2) 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 Paragraph 1, Article 175 of the Company Act. All shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month; For a shareholders meeting by video conference, the shareholder intends to attend the meeting by video conference shall register again with the Company according to Article 6.

The chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act before the meeting is adjourned, provided that the attending shareholders represent a majority of the total number of issued shares.

Article 10 If the shareholders meeting is convened by the board of directors, the meeting agenda shall be set forth by the board of directors. Relevant proposals on the agenda (including extemporary motion(s) and amendment(s) to the contents of the original proposal(s)) shall be voted by poll on a proposal-by-proposal basis. The meeting shall proceed in the order set forth by the agenda, which may not be changed without the resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to the shareholders meeting convened by a party (other than the board of directors) with the power to convene.

The chairperson may not declare the meeting adjourned prior to completion of the scheduled meeting agenda under the preceding two (2) paragraphs (including extemporary motions) without the resolution of the shareholders meeting. If the chairperson 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 chairperson in accordance with statutory procedures by a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions proposed by the shareholders. When the chairperson is of the opinion that a proposal has been discussed sufficiently so as to put it to a vote, the chairperson may announce the discussion closed, call for a vote and arrange for adequate time for voting.

Article 11 Before speaking, the attending shareholder must specify the subject on a speaker's slip, his/her shareholder account number (or attendance card number), and account name. The order for the shareholder to speak shall be set by the chairperson.

The 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 that specified in the speaker's slip, the spoken content shall prevail.

Unless otherwise agreed upon by the chairperson, the shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five (5) minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may prohibit the shareholder form speech.

The minutes and times of shareholder to speak in the proceeding of the extemporary motions other than the proposal shall apply mutatis mutandis the requirements in the preceding paragraph.

When the attending shareholder is speaking, unless otherwise agreed upon by the chairperson and the speaking shareholder, other shareholders may not speak or interrupt. The chairperson shall stop any violation.

When a juristic person shareholder appoints two (2) or more representatives to attend the shareholders meeting, only one (1) of the representatives can be appointed to speak on the same proposal.

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

For a shareholders meeting by video conference, a shareholder attending the meeting through video conference may, during the period between the commencement and the adjuournment of the meeting announced by the chairperson, raise questions in writing through the video conference platform for shareholders meetings, provided that questions raised for each proposal shall not exceed two times, 200 words for each question, and Paragraphs 1 to 5 shall not apply.

If the question mentioned in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, it is advisable to disclose the question on the video conference platform of the shareholders meeting for public knowledgement.

Article 12 Voting at the shareholders meeting shall be calculated based the number of shares.

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

When the 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, the 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.

Except for the trust enterprise or the shareholder stock services agent approved by the competent authority in charge of securities, when a person who acts as the proxies concurrently for two (2) or more shareholders, the number of voting power represented by the proxies shall not exceed 3% of the voting rights represented by the total number of issued shares; otherwise, the portion of excessive voting power shall not be counted.

Article 13 A shareholder shall be entitled to one vote for each share held, unless the shares are otherwise restricted by laws and regulations or deemed as non-voting shares.

Unless otherwise provided in the Company Act and Articles of Incorporation of the Company, the resolution of a proposal shall be approved by an affirmative vote of a majority of the voting held by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall announce the total number of votes held by the attending shareholders.

When the Company holds a shareholders meeting, it shall adopt electronic means and may adopt written means for exercise of voting rights; when voting right is exercised through electronic means or in writing, and the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by electronic means shall be deemed to have attended the meeting in person, but shall be deemed to have waived his/her rights with respect to the extemporary motions and amendments to proposals made at the meeting.

A shareholder exercising voting rights by electronic means shall serve a declaration of intent to the Company no later than two (2) days prior to the date of the shareholders meeting. Where the declarations of intent are duplicate served, the one serving earliest shall prevail, unless a declaration for revocation of the previous declaration is served.

After the shareholder has exercised voting rights by electronic means as above, if he/she further intends to attend the shareholders meeting in person or by video conference, he/she shall adopt the same mean for exercise of the voting rights to revoke the expression of the intent already exercised under the preceding paragraph to the Company, no later than two (2) business days prior to the date of the shareholders meeting. For any revocation beyond the deadline, the voting rights already exercised by electronic means shall prevail.

Where the shareholder exercises the voting rights by adopting electronic means and appoints an agent by a proxy to attend the shareholders meeting, the voting rights exercised by the proxy shall prevail.

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the sequence thereof to be voted. In case of any proposal approved, the other proposals shall then be deemed rejected, and no further voting is required.

Vote monitoring and counting personnel for the voting on a proposal or election shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company. Vote counting shall be conducted in public at the place of the shareholders meeting, and the results of the voting shall be announced on-site at the meeting immediately after vote counting has been completed, including the statistical tallies of the numbers of votes, and a record of the vote shall be made.

When the Company holds a shareholders meeting by video conference, a shareholder who attends through video conference, after the chairperson announces to commence the meeting, shall vote for each proposal and election proposal through video conference platform before the chairperson announces to close the voting. Voting rights shall be deemed waived for failure of doing so by the time required.

For a shareholders meetings by video conference, votes shall be calculated once after the chairperson announces to close the voting, and the results of resolution and election shall be announced accordingly.

When the Company holds a shareholders meeting supported by video conference, for a shareholder having registered to attend the meeting by video conference in accordance with Article 6 but intends to attend the meeting in person shall, by 2 days prior to the shareholders meeting and in the same manner previously used for the registration, revoke the registration. For those failure of doing so by the time required may only attend the meeting by video conference.

For those having exercised voting rights by written or electronic voting without revoking their expression of intent but attending the shareholders meeting by video conference, except for the extraordinary motion, the shareholders are not allowed to vote for original proposals, raise a proposal to amend the original proposals, or vote for the amendment to the original proposal.

Article 14 The election of directors at the shareholders meeting shall be held in accordance with the applicable election and appointment rules set forth by the Company, and the voting results shall be announced on-site immediately, including the names of those elected and not elected as directors and the numbers of votes with which they were elected.

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 15 The meeting minutes shall be made for the matter resolved in the shareholders meeting, which shall be signed or stamped by the chairperson and shall be distributed to each shareholder within twenty (20) days after the meeting.

The meeting minutes provided in the preceding paragraph may be distributed by public announcement on the MOPS.

The meeting minutes shall accurately record the year, month, day, and venue of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and the summary of the deliberations and voting results (including statistical weight). Where there is any election of directors, the number of votes for each candidate shall be disclosed. The meeting minutes shall be retained for the duration of the existence of the Company.

For a shareholders meeting by video conference, the meeting minutes, other than the mandatory contents under the preceding paragraph, shall also be recorded with the commencement time and time when the meeting is adjourned, the way for holding the meeting, the names of chairperson and secretary, and the handling method and handling results for the obstacles incurred by video conference platform or video conference attendance because of natural disasters, incidents or other force majeure events.

For a shareholders meeting through video conference held by the Company, other than the matters handled according to the preceding paragraph, the meeting minutes shall also be record with alternative measures for shareholders who have difficulty in attending the shareholders meeting by video conference.

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 for shareholders attending meeting in writing or electronic means, and shall make an express disclosure of the same at the venue of the shareholders meeting. For a shareholders meetings by video conference, the Company shall, at least 30 minutes prior to the commencement of the meeting, upload the aforesaid information to the video conference platform, which shall be continuously disclosed until the end of the meeting.

For a shareholders meeting through video conference by the Company, the total number of shares by shareholders attended shall be disclosed on the video conference platform when the meeting is announced to commence. Where the total number of shares and voting rights of shareholders attended are separately calculated during the meeting, the same rules shall apply.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under the requirements of the Taiwan Stock Exchange Corporation, the Company shall upload the content of such resolution to the MOPS within the statutory timeframe.

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or armbands.

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

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

When the shareholder violates the rules of procedure and defies the chairperson's correction to impede the proceedings, and further refuses to follow after the stop, the chairperson may direct the proctors or security personnel to escort the shareholder to leave from the meeting.

Article 18 When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson 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 extemporary motions) on the meeting agenda have been addressed, another venue to continue the meeting may be resolved by the shareholders meeting.

The deferral or resumption of the meeting within five (5) days may be resolved by the shareholders meeting in accordance with Article 182 of the Company Act.

Article 19 For a shareholders meeting by video conference, the Company shall, after the close of the voting, timely disclose the voting results for each proposal and election on the video conference platform for shareholders meeting for at least 15 minutes on a continuous basis after the chairperson announces to adjourn the meeting.

Article 20 When the Company holds a shareholders meeting by video conference, the chairperson and secretary shall be at the same location in the R.O.C., and the chairperson shall also announce the address of the location when the meeting is announced to be commenced.

Article 21 For a shareholders meeting by video conference, the Company may provide a simple connection test for shareholders before the meeting, and provide relevant services immediately before and during the meeting to assist in handling technical problems of communication.

For a shareholders meeting by video conference, the chairperson shall, when announcing to commence the meeting, separately announce that, in addition to the situation in which there is no need to postpone or continue the meeting specified in Paragraph 4 of Article 44-20 of the Regulations Governing Stock Affairs of Public Companies , before the chairperson announces to adjourn the meeting, if any obstacles incurred by video conference platform or video conference attendance because of natural disasters, incidents or other force majeure events lasts for 30 minutes or more, the dates when the meeting shall be postponed to or continued within 5 days, provided that Article 182 of the Company Act shall not apply.

In the event that the meeting is postponed or continued under the preceding paragraph, a shareholder without registering to attend the original shareholders meeting through video conference may not attend the postponed or continued meeting.

For a meeting being postponed or continued under Paragraph 2, shareholders having registered to attend the original shareholders meeting by video conference and completed the attendance registration, but without attending the postponed or continued meeting, the number of shares attended, the voting rights exercised and votes for the election made in the original shareholders meeting shall be counted in the total number of shares attended, voting rights and votes for election made in the postponed or continued meeting.

Where a shareholders meeting is postponed or continued under Paragraph 2, for a proposal that the voting and counting of votes have been completed and the voting result or the list of elected directors and supervisors have been announced, there is no need to re-discuss and resolve the proposal.

When a shareholders meeting supported by video conference is held and the meeting cannot be continued through video conference due to the reason under Paragraph 2, the shareholders meeting shall continue if the total number of shares attended still reaches the statutory quorum for the shareholders meeting after deducting the number of shares attended by video conference and it is no longer required to postpone or continue the meeting under Paragraph 2.

In the event that the meeting shall be continued under the preceding paragraph, the number of shares of shareholders attended through video conference shall be counted in the number of shares attended, provided that voting rights of which shall be deemed waived for all the proposals of the shareholders meeting.

Where the Company postpones or continues a meeting in accordance under Paragraph 2, the Company shall, under the provisions in paragraph 7 of Article 44-20 of the Regulations Governing Stock Affairs of Public Companies, conduct the relevant preparatory works in accordance with the date of the original shareholders meeting and related provisions.

For the period specified in the last paragraph of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing Use of Proxies for Attendance at Shareholder Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, Paragraph 1 of Article 44-17 of the Regulations Governing Stock Affairs of Public Companies, the Company shall postpone or continue the shareholders meeting on the date specified in Paragraph 2.

Article 22 Where the Company holds a shareholders meeting by video conference, the Company shall provide appropriate alternative measures for shareholders who have difficulty in attending the shareholders meetings by video conference.

Article 23 These Rules and any amendment thereto shall be implemented after the resolution by the shareholders meetings.

Past amendments: These Rules were enacted in the annual shareholders meeting on June 6, 2003.

The first amendment was made in the annual shareholders meeting on June 11, 2004.

The second amendment was made in the annual shareholders meeting on June 22, 2012.

The third amendment was made in the annual shareholders meeting on June 20, 2014.

The fourth amendment was made in the annual shareholders meeting on June 26, 2015.

The fifth amendment was made in the annual shareholders meeting on June 14, 2019.

The sixth amendment was made in the annual shareholders meeting on June 12, 2020.

The seventh amendment was made in the annual shareholders meeting on July 9, 2021.

The eighth amendment was made in the annual shareholders meeting on May 27, 2022.

3. Guidelines for Election of Directors

IBF Financial Holdings Co., Ltd.
Guidelines for Election of Directors

Article 1 To ensure a just, fair, and open election of directors, these Guidelines are adopted pursuant to the Articles of Incorporation of the Company and the Corporate Governance Best-Practice Principles for Financial Holding Companies.

Article 2 Except as otherwise provided by laws and regulations or the Articles of Incorporation of the Company, elections of directors shall be conducted in accordance with these Guidelines.

Article 3 (Deletion)

Article 4 Elections of the directors of the Company shall be conducted in accordance with the candidate nomination regime and procedures set forth in Article 192-1 of the Company Act.

In case of any discharge of a director for any reason resulting in shortfall of directors by one third of the total number prescribed in the Articles of Incorporation of the Company, the Company shall call an extraordinary shareholders meeting for election of directors to fill the vacancies within sixty (60) days from the date of occurrence.

In case of any discharge of independent director(s) for any reason resulting in the number of the independent directors falling below that prescribed in the Articles of Incorporation of the Company, an election to fill the vacancy should be held at the next shareholders meeting. When the independent directors are all discharged, the Company shall call an extraordinary shareholders meeting for election of independent directors to fill the vacancies within sixty (60) days from the date of occurrence.

Article 5 Elections of the independent directors shall be conducted in accordance with the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and relevant laws and regulations.

Article 6 Elections of the directors of the Company adopt the single cumulative voting method. The number of voting rights of each share equal to the number of directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Elections of the independent directors and directors shall be conducted in accordance with these Guidelines at the same time, but the elected seats shall be counted separately.

Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected, numbering the ballot in accordance with the attendance cards numbers and specifying the number of voting rights with each ballot. The ballot shall 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 as specified in the Articles of Incorporation of the Company shall be elected for those receiving ballots representing the higher numbers of voting rights sequentially according to their respective numbers of votes received. If two or more persons receive the same number of voting rights and thus exceeding the specified number of positions, they shall draw lots to make the decision, and the chair will draw lots on behalf of the absent person.

Article 9 The chair shall appoint a number of persons with shareholder status as vote monitoring personnel before the beginning of election to perform each relevant duty. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting.

Article 10 The election of directors of the Company adopts a candidate nomination regime. A voter shall specify the candidate's number or name listed in the meeting handbook in the candidate column of the ballot.

Article 11 A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by the board of directors;
2. A blank ballot is placed in the ballot box;
3. The writing is unclear and indecipherable or altered;
4. If the ballot is not completed in accordance with preceding article or the candidate's number or name is not compliant after check;
5. Other words or marks are specified in addition to the candidate's number or name and the number of voting rights allotted;
6. The name of the candidate entered in the ballot is not on the list of candidates.; or
7. Two or more candidates are specified in the same ballot.

Article 12 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 and not elected as directors and the numbers of votes that they were elected, shall be announced on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the vote monitoring personnel and kept in proper custody for at least one year, provided however that, if a litigation is initiated by a shareholder pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 13 (Deletion)

Article 14 For the matters not provided in these Guidelines, it shall be handled in accordance with the Company Act, Securities and Exchange Act and other laws and regulations, the Articles of Incorporation and Rules of Procedure for Shareholders Meeting of the Company.

Article 15 These Guidelines and any amendment thereto shall be implemented after the resolution by shareholders meetings.

Past amendments: These Guidelines were enacted in the annual shareholders meeting on June 11, 2004.

The first amendment was made in the annual shareholders meeting on June 27, 2008.

The second amendment was made in the annual shareholders meeting on June 25, 2010.

The third amendment was made in the annual shareholders meeting on June 20, 2014.

The fourth amendment was made in the annual shareholders meeting on June 26, 2015.

The fifth amendment was made in the annual shareholders meeting on July 9, 2021.

4. Directors' Shareholding

Shareholder book closure date: April 2, 2023

Position	Name	Shareholding		Note
		Number	Shareholding	
Chairperson	Chi-Lin Wea	66,426,703	1.93%	Ren Wang Co., Ltd.
Vice Chairperson	Shao-Chung Tsai	66,426,703	1.93%	Ren Wang Co., Ltd.
Director	Cheng-Lin Chen	66,426,703	1.93%	Ren Wang Co., Ltd.
Director	Cheng-Feng Shih	66,426,703	1.93%	Ren Wang Co., Ltd.
Director	Cheng-Hsi Yang	66,426,703	1.93%	Ren Wang Co., Ltd.
Director	Hui-Ching Hung	109,037,509	3.16%	First Commercial Bank, Ltd
Director	Chia-Ping Tsai	73,015,552	2.12%	Taiwan Cooperative Bank
Director	Michael Chen	1,749,918	0.05%	
Director	James Y.L. Wei	226,624	0.01%	Hua Kang International Asset Management Co., Ltd.
Independent Director	Joseph Jao	200,000	0.01%	
Independent Director	Nadia Chen	0	--	
Independent Director	Ching-Sung Wu	0	--	
Independent Director	Wei-Lung Chen	0	--	
Aggregate directors' shareholding		250,656,306	7.27%	

Explanation:

1. As of the shareholder book closure date of the shareholders meeting (i.e. April 2, 2023), the total number of issued shares of the Company is 3,447,383,983 shares, and the aggregate number of shares held by all directors shareholding is 250,656,306 shares, representing 7.27% of the total shares of the Company, complying with the provision of minimum directors' shareholding requirement of 2.4%.
2. The Company has set the Audit Committee, and therefore the minimum shareholding requirement for the supervisors does not apply to the Company.