Stock code: 1599

AEONMOTOR.CO.,LTD.

2023

Annual Shareholders' Meeting

Meeting Agenda

Time: 9:00 a.m. on June 28, 2023

Place: In-person meeting at 2F-1, No. 26 Nanke 3rd Road, Tainan Science Park, Tainan, Taiwan

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Aeon motor Co., Ltd.
Meeting Procedure for the 2023 Annual Shareholders' Meeting

Ⅰ. Call the Meeting to Order

Ⅱ. Chairperson Remarks

Ⅲ. Matters for Report

Ⅳ. Matters for Approval

Ⅴ. Extemporary Motions

Ⅵ. Meeting Adjourned

Aeon motor Co., Ltd.
Meeting Procedure for the 2023 Annual Shareholders' Meeting

Time：9:00 a.m. on Wednesday, June 28, 2023

Place: 2F-1, No. 26 Nanke 3rd Road, Tainan Science Park, Tainan, Taiwan

Meeting procedure:

I. Call the meeting to order

II. Chairperson remarks

III. Matters for Report

Item 1: 2022 Business Report

Item 2: Audit Committee Report on the 2022 Financial Statements

Item 3: Report on 2022 employee and director remuneration

Item 4: Report on 2022 dividend distribution

Item 5: Report on the status of buyback treasury stocks

Item 6: Report on the conversion of convertible corporate bonds

Item 7: Amendment to the articles of the "Rules of Procedure for Board of Directors Meetings"

Item 8: Amendment to the articles of the "Procedures for Ethical Management and Guidelines for Conduct"

Item 9: Amendment to the articles of the "Buyback Treasury Stock Employee Transfer Policy"

Item 10: Amendment to the articles of the "Rules Governing the Scope of Powers of Independent Directors"

IV. Matters for Approval

Proposal 1: Adoption of the 2022 Business Report and Financial Statements

Proposal 2: Adoption of the Proposal for Distribution of 2022 Profits

V. Extemporary Motions

VI. Meeting Adjournment

I.Matters for Repor

Item 1: 2022 Business Report
Explanation: The 2022 Business Report is attached as pp. 7, Annex 1.

Item 2: Audit Committee Report on the 2022 Financial Statements
Explanation: The Audit Committee Report is attached as pp. 10, Annex 2.

Item 3: Report on 2022 employee and director remuneration
Explanation: 1.In accordance with Article 20 of the Company Corporate Charter, 1% of the Company's annual profit in the amount of NTD$3,564,377 shall be appropriated as remuneration to the directors and 1% in the amount of NT$3,564,377 shall be appropriated as remuneration to employees. All the aforementioned amounts are paid in cash
2. There was no difference between the amount of the remuneration to directors and employees and the amount estimated in 2022. Therefore, no adjustment to the 2022 profits.

Item 4: Report on 2022 dividend distribution
Explanation: 1.On March 23, 2023, the Board of Directors approved the distribution of cash dividends of NT$1.5 per share, amounting to NTD$109,543,146.
2. Cash dividend distributions are rounded down to the nearest dollar. The sum of the amounts rounded off is proposed to be handled by persons arranged by the Chairman as authorized by the Board.
3. After the cash dividend distribution proposal is approved at this Annual Meeting of Shareholders, the cash dividend payment date and related matters are proposed to be handled by the Chairman as authorized by the Board.
4. If the repurchase, transfer, swap, or cancellation of shares affects the number of outstanding shares and changes the allotment ratio and payout ratio as a result, related matters are proposed to be handled by the Chairman as authorized by the Board.

Item 5: Report on the status of buyback treasury stocks
Explanation: Please refer to pp. 11 (Annex 3) for the Company Share Buyback Records.

Item 6: Report on the conversion of convertible corporate bonds
Explanation: For convertible corporate bonds log sheet, please refer to Appendix 3 on page Please refer to pp. 13 (Annex 4).

Item 7: Amendment to the Rules of Procedure for Board of Directors Meetings
Explanation: 1.Conforming to the amendments to related laws, Rules of Procedure for Board of Directors Meetings are proposed.
2. Please refer to pp. 14 (Annex 5) for the Comparison Table of the Amendment to the Rules of Procedure for Board of Directors Meetings.

Item 8: Amendment to the articles of the Procedures for Ethical Management and Guidelines for Conduct
Explanation: 1.Conforming to the amendments to related laws, amendments to articles of the Procedures for Ethical Management and Guidelines for Conduct are proposed.
2. Please refer to pp. 16 (Annex 6) for the Comparison Table of the Amendment to the Procedures for Ethical Management and Guidelines for Conduct.

Item 9: Amendment to the articles of the Buyback Treasury Stock Employee Transfer Policy

Explanation: 1.Conforming to the amendments to related laws, amendments to articles of the Buyback Treasury Stock Employee Transfer Policy are proposed.

2. Please refer to pp. 25 (Annex 7) for the Comparison Table of the Amendment to the Buyback Treasury Stock Employee Transfer Policy.

Item 10: Amendment to the articles of the Rules Governing the Scope of Powers of Independent Directors

Explanation: 1. Conforming to the amendments to related laws, amendments to articles of the Rules Governing the Scope of Powers of Independent Directors are proposed.

2. Please refer to pp. 27 (Annex 8) for the Comparison Table of the Amendment to the Rules Governing the Scope of Powers of Independent Directors.

II. Matters for Approval

Proposal 1 (Proposed by the Board of directors)

Adoption of the 2022 Business Report and Financial Statements

Explanation： 1.Aeon Motor Company's 2022 Financial Statements were audited by independent auditors, Tien Chung-Yu and Yeh Fang-Ting of Pricewaterhouse Coopers Accounting Firm. The 2022 Business Report, independent auditor's audit report and Financial Statements are attached to this handbook (pp. 29, Annex 9). The aforementioned 2021 Business Report, independent auditor's audit report, and Financial Statements have been approved by the Board on March 23, 2023 by the Board and examined by the Audit Committee.

2. The proposal is hereby submitted to the shareholders' meeting for ratification.

Resolution:

Proposal 2 (Proposed by the Board of directors)

Adoption of the Proposal for Distribution of 2022 Profits

Explanation： 1. Please refer to pp. 49 (Annex 10) for the Profit Distribution Table.

2. The proposal to withdraw NTD$109,543,146 from distributable earnings to issue cash dividends to investors of NT$1.5 per share is approved by the Board in accordance with Article 240 of the Company Law and Article 20 of the Company Corporate Charter, and is hereby reported to the shareholders at the Annual Meeting of Shareholders.
3. Cash dividend distributions are rounded down to the nearest dollar. The sum of the amounts rounded off is proposed to be handled by persons arranged by the Chairman as authorized by the Board.
4. After the cash dividend distribution proposal is approved at this Annual Meeting of Shareholders, the cash dividend payment date and related matters are to be handled by the Chairman as authorized by the Board.
5. If the repurchase, transfer, swap, or cancellation of shares affects the number of outstanding shares and changes the allotment ratio and payout ratio as a result, the Board is authorized to adjust the distribution ratio based on the actual number of outstanding shares on the ex-dividend date and the total distribution amount resolved at the Meeting of Shareholders.
6. The proposal is hereby submitted to the shareholders' meeting for ratification.

Resolution:

III. Questions and Motions

IV. Adjournment

Annex I

Dear shareholders,

Thank you for your support and love during this past year. The Company's 2022 operating results and outlook for this year are summarized as follows.

I. 2022 Business Results

1.Operating results:

The Company's consolidated 2022 net operating revenue was NT$3,610,997 thousand, an increase of NT$385,383 thousand, or 11.95%, from NT$3,225,614 thousand in 2021; Net income for 2022 was NT$350,196 thousand, an increase of NT$112,695 thousand, or 47.45%, from NT$237,501 thousand in 2021. The main reason for this increase was the increase in sales volume in both domestic and overseas markets.

2.Budget execution:

The Company did not disclose its financial forecast for 2022 and is therefore not required to disclose the execution of its budget.

3.Interest and profitability analysis:

Unit: NT$ thousands

Item		Year	
		2021	2022
Interest	Interest income	1,412	1,790
	Interest expense	258	230
Profitability	Return on assets (%)	10.21	12.29
	Return on equity (%)	13.86	18.59
	Pre-tax profit to capital ratio (%)	39.76	57.46
	Net profit margin (%)	7.36	13.41
	Earnings per share ($)	3.19	4.72

4.Research and development:

We are committed to providing customers with a full range of product solutions. Working closely with partners throughout our supply chain, we continually develop technologies that meet customer needs. In the future, we will leverage our ODM advantage to design products and integrate development technologies, in order to expand our competitive advantage and growth in the China market.

II. 2023 Business Plan

1. Operating Strategy:

(1) Aeon Motor creates immediate value for customers with agile technological innovations. Effectively determining our marketing and production strategies, we expand growth through diverse and pioneering products.

(2) To establish a leadership position as the internet of vehicles supplier and develop global opportunities, we will continually develop the CROXERA integrated smart vehicles system to create a new era of smart transportation in Taiwan in partnership with local and national government, Institute for Information Industry, and external partners.

(3) Proactively develop two-wheeled, three-wheeled, and four-wheeled electric vehicles to meet customer needs, and foster a corporate brand that stands for technology, innovation, and environmental protection.

2. Production and marketing strategies:

(1) Production strategies

A. Increase control of the manufacturing to improve yield and market competitiveness.

B. Increase production efficiency and lower production costs.

C. Design more economical, comfortable, and convenient products to improve function of the vehicle.

(2) Marketing strategies

A. Diversified operations – Optimize combustion-engine vehicles channels and continue expansion for electric vehicles channels. We are leveraging the advantage of technology to seize market expansion opportunities.

B. Differentiation of combustion-engine vehicles – Create substantial differentiation for combustion-engine vehicles to increase product value and profit to the company.

C. Evolution of electric vehicles – The vision for ITS (Intelligent Transportation System) is to integrate all smart vehicles across the internet of vehicles to create new experiences.

III. Business Strategy

1.ATV / UTV Products:

In addition to partnering with key clients to develop new vehicle types through ODM, we continue to see Europe as a key market for our brand. With over 20 years of experience creating outstanding vehicles and engines, we continue to build a leadership position in the ATV field.

2.Motorcycle Products:

Aligning to market trends, we continue to create customer value and operational performance with our branded ATV, partner-branded three-wheeler, four-wheeled scooter as our competitive advantage in the European market.

In the Taiwan market, we continue to provide exceptional combustion-engine vehicles and to improve channel competitiveness. To diversify the portfolio, broaden adoption, and increase market share in the electric vehicle market, we plan to introduce new electric vehicles.

3.Innovative smart products:

Introduced three new smart products, CROXERA 6, CROXERA Q, and smart rear-view mirror, for different classes of vehicles. This innovative technology application allows us to differentiate from competitors, improve our competitive advantage, and elevate our Software Defined Vehicle development to international standards.

IV. Impact of Competitive, Political, and Macroeconomic Factors

In the macroeconomic environment of post pandemic era with remaining difficulty in supply chain management, we will be meeting customer needs and enhancing our core R&D technology to pursue long-term growth and strengthen our competitiveness. When evaluating our operating and investment strategies, we take into account macroeconomic factors to evaluate and determine the best plan for the business.

In response to market changes and progress, the requirements of international laws and regulations are becoming more and more stringent. Aeon Motor Co., Ltd. will continue to invest in the cultivation of professional R&D technical personnel to strive for innovation and progress in high-tech products, so that the company's operations, product development and application will be more outstanding. In addition, Aeon Motor Co., Ltd. also released to stakeholders its first sustainability report in 2022 to disclose its ESG achievements, actively undertaking corporate social responsibilities and implementing the sustainable vision of a better society with concrete actions, to repay the support of shareholders.

I wish you all good fortune and health.

CHAIRMAN: Chung Chieh Lin

MANAGER: Chung Chieh Lin

ACCOUNTING SUPERVISOR: Chia-Hui Lin

Annex II

Audit Committee Report of the Financial Statements

The Board of Directors submitted the 2022 Business Report, Financial Statements, and profit sharing table. The financial statements have been audited by CPAs, Chung-Yu Tien and Yung-Chi Lin, and an audit committee report has been submitted. No discrepancies had been identified in the aforementioned business report, financial statements, and profit sharing table. A report has been prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

The Company's 2022 Stakeholders' Meeting

AEON MOTOR CO.,LTD.

Chairman of the Audit Committee Lin Chih Tsung

March 23, 2023

Annex III

Implementation of Share Buyback Program

Buy back times	1	2	3
Buyback period	11/14/2016 to 01/06/2017	11/14/2017 to 12/22/2017	4/13/2018 to 5/17/2018
Types of Shares Repurchased	Common stock	Common stock	Common stock
Purpose of the buyback	▓ Transfer of shares to employees	▓ Transfer of shares to employees	▓ Transfer of shares to employees
Number of shares scheduled to be bought back	5,000,000 shares	1,500,000 shares	1,500,000 shares
The actual number of shares repurchased this time and its share of the company's issued shares Total ratio (%)	353,000 shares 0.57 %	852,000 shares 1.37 %	780,000 shares 1.26 %
Actual amount bought back	NTD $ 7,340,250	NTD $ 37,139,893	NTD $ 30,100,350
Report on the repurchase of shares at the latest shareholders meeting	6/14/2017 2017 shareholders meeting	6/27/2018 2018 shareholders meeting	6/27/2019 2019 shareholders meeting
The Status of Capital Reduction via Buyback and Stocks Treasury Stocks Transferring Nullifying	353,000 shares	852,000 shares	780,000 shares
The number of shares that have not been canceled and transferred in this repurchase	-	-	-
Remark	2/7/2020 cancellation	1/4/2021 cancellation	5/28/2021 cancellation

Buy back times	4	5
Buyback period	9/06/2018 to 10/09/2018	03/25/2021 to 04/23/2021
Types of Shares Repurchased	Common stock	Common stock
Purpose of the buyback	▓ Transfer of shares to employees	▓ Transfer of shares to employees
Number of shares scheduled to be bought back	1,500,000 shares	1,500,000 shares
The actual number of shares repurchased this time and its share of the company's issued shares	971,000 shares 1.62 ％	1,500,000 shares 1.94 ％
Total ratio (%)	NTD $ 36,669,706	NTD $ 63,380,638
Actual amount bought back	6/27/2019 2019 shareholders meeting	6/23/2021 2021 shareholders meeting
Report on the repurchase of shares at the latest shareholders meeting	971,000 shares	-
The number of shares that have not been canceled and transferred in this repurchase	-	1,500,000 shares
Remark	10/21/2021 cancellation。	

Annex IV

Convertible bonds form

Types		1st Secured Convertible Bond
Approval number of competent authority		May 25, 2022 Financial-Supervisory-Securities-Corporate-1110341368 May 25, 2022 Financial-Supervisory-Securities-Corporate-1110351349
Issue date		November 18, 2022
The total face value of the current issue as approved		300 million yuan
Total face value of the issue		100,000 yuan
Face value of each beneficial unit		Issued in full face value
Coupon rate		0%
Issue period		November 18, 2022 ~ November 18, 2025
Trustee		CTBC Bank Co., Ltd.
Underwriter		Fubon Securities Co., Ltd.
Repayment method		Within 10 workday after the maturity date, repay in cash according to the face value of the bond.
Redemption of bonds put option issue		Please refer to Article 18 of the Issuance and Conversion Measures
As of April 30	Units Converted	0 unit
	Unconverted amount	300,000,000 yuan

Annex V

Aeon Motor Co., Ltd.
Amendments to Rules of Procedure for Board of Directors Meetings

Clause	Before Amendment	After Amendment	Remarks
Article 8	When a board meeting is held, Financial Accounting Department shall furnish the attending directors with relevant materials for ready reference. As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place. The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting. The attendance and voting of the board of directors are counted on the basis of headcount.	When a board meeting is held, Financial Accounting Department shall furnish the attending directors with relevant materials for ready reference. As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place. The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting. The number of "all directors," as used in the preceding paragraph shall be counted as the number of directors then actually in office.	In line with the amendments to the Act
Article 12	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business	In line with the amendments to the Act

Clause	Before Amendment	After Amendment	Remarks
	plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. Election or dismissal of the chairman. 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for	plan. 2. Annual financial reports and the second quarter financial report that needs to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. ~~6. Election or dismissal of the chairman~~ 6~~7~~. The appointment or discharge of a financial, accounting, or internal audit officer. 7~~8~~. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 8~~9~~. Any matter that, under Securities and Exchange Act	

Clause	Before Amendment	After Amendment	Remarks
	retroactive recognition. 9. Any matter that, under Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. ………	or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. ………	
Article 15	If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 3 of the same Act.	If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 4 of the same Act.	In line with the amendments to the Act
Article 18	(newly added)	These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules.	In line with the amendments to the Act

Clause	Before Amendment	After Amendment	Remarks
Article 19~~8~~	This rule was enacted on June 30, 2011 and the first revision was made on March 15, 2012, the second revision on March 15, 2013, the third revision on March 24, 2016, fourth revision on March 27, 2018, fifth revision on March 24, 2020.	This rule was enacted on June 30, 2011 and the first revision was made on March 15, 2012, the second revision on March 15, 2013, the third revision on March 24, 2016, fourth revision on March 27, 2018, fifth revision on March 24, 2020 and sixth revision on March 23rd, 2023.	To adjust item numbers for the added clause and list the amendment date

Annex VI

Aeon Motor Co., Ltd.

Amendments to Procedures for Ethical Management and Guidelines for Conduct

Clause	Before Amendment	After Amendment	Remarks
Article 1	Purpose of adoption and scope of application This Corporation engages in commercial activities following the principles of fairness, honesty, faithfulness, and transparency, and in order to fully implement a policy of ethical management and actively prevent unethical conduct, these Procedures for Ethical Management and Guidelines for Conduct (hereinafter, "Procedures and Guidelines") are adopted pursuant to the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies with a view to providing all personnel of this Corporation with clear directions for the performance of their duties. The scope of application of these Procedures and Guidelines includes the subsidiaries of this Corporation, any incorporated foundation in which this Corporation's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by this Corporation.	Purpose of adoption and scope of application This Corporation engages in commercial activities following the principles of fairness, honesty, faithfulness, and transparency, and in order to fully implement a policy of ethical management and actively prevent unethical conduct, these Procedures for Ethical Management and Guidelines for Conduct (hereinafter, "Procedures and Guidelines") are adopted pursuant to the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and the applicable laws and regulations of the places where this Corporation and its business groups and organizations operate, with a view to providing all personnel of this Corporation with clear directions for the performance of their duties. The scope of application of these Procedures and Guidelines includes the subsidiaries of this Corporation, any incorporated foundation in which this Corporation's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by this Corporation.	Refer to Article 6, Section 2 of the " Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies " and amend Paragraph 1 of this Article
Article 2	Applicable subjects For the purposes of these Procedures and Guidelines, the term "personnel of this Corporation" refers to any director, supervisor, managerial officer, employee or person having substantial control, of this Corporation or its group enterprises and organizations. Any provision, promise, request, or acceptance of money, gratuities, gifts, commissions, positions, services, preferential treatment, kickbacks, facilitation payments, entertainment, entertainment and other benefits in any form or name by any personnel of this Corporation through a third party will be presumed to be an act by the personnel of this Corporation.	Applicable subjects For the purposes of these Procedures and Guidelines, the term "personnel of this Corporation" refers to any director, supervisor, managerial officer, employee, mandatary or person having substantial control, of this Corporation or its group enterprises and organizations. Any provision, promise, request, or acceptance of improper benefits by any personnel of this Corporation through a third party will be presumed to be an act by the personnel of this Corporation.	1. Add mandatary, covering a wider range 2. Be in line with the scope stipulated in Article 2, Section 1 and Article 18 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ", and amend paragraph 1 and 2 of this Article, considering that Article 4 has clearly defined "interest"

Clause	Before Amendment	After Amendment	Remarks
Article 3	Unethical conduct For the purposes of these Procedures and Guidelines, "unethical conduct" means that any personnel of this Corporation, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staffs, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managerial officers, employees, persons having substantial control, or other interested parties.	Unethical conduct For the purposes of these Procedures and Guidelines, "unethical conduct" means that any personnel of this Corporation, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staffs, and government-owned or private-owned enterprises or institutions and their directors (council directors), supervisors (council supervisors), managerial officers, employees, persons having substantial control, or other interested parties.	In line with the amendments to the Act
Article 5	Responsible unit This Corporation designates the personnel unit as the solely responsible unit (hereinafter, "responsible unit") to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines and the recording and filing of reports.	Responsible unit and duties This Corporation designates the Administration Department as the solely responsible unit (hereinafter, "responsible unit") under the board of directors and provide it with sufficient resources and competent personnel to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports (at least once a year) to the board of directors: 1.Assisting in incorporating ethics and moral values into this Corporation's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2.Analysing and assessing the risks of unethical conduct within the business scope on a regular basis and accordingly adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to this Corporation's operations and business. 3.Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical	1. The responsible unit has been revised to the Administration Department, consistent with the company's Ethical Corporate Management Best Practice Principles. 2. This article is amended to match the establishment and duties of the responsible unit in Article 17, Section 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ".

Clause	Before Amendment	After Amendment	Remarks
		conduct. 4.Promoting and coordinating awareness and educational activities with respect to ethics policy. 5.Developing a whistle-blowing system and ensuring its operating effectiveness. 6.Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures. 7.Preparing and retaining properly documented information such as ethical management policy and compliance statements, situations concerning the performance of undertakings and enforcement etc.	
Article 6	Prohibition against providing or accepting improper benefits Except under one of the following circumstances, when ~~prohibited~~ providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, the conduct of the given personnel of this Corporation shall comply with the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall have been carried out: 1.~~The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.~~ 2.The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships. 3.Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance. 4.Attendance at folk festivals that are open to and invite the attendance of the general public. 5.Rewards, emergency assistance, condolence payments, or honorariums from the management.	Prohibition against providing or accepting improper benefits Except under one of the following circumstances, when providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, the conduct of the given personnel of this Corporation shall comply with the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall have been carried out: 1.The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination. 2.The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships. 3.Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance. 4.Attendance at folk festivals that are open to and invite the attendance of the general public. 5.Rewards, emergency assistance, condolence payments, or honorariums from the management. 6.Money, property, or other benefits with	In consideration of the clear definition of "interest" in Article 4, and in line with the amendment of Article 1, Paragraph 1, the text of this Article is revised. 2. Amend point 7 to require the advance permission of the head of the responsible unit if exceeding the limit, except for the reasons not attributable to the recipient, which should be reported later to the supervisor for ratification.

Clause	Before Amendment	After Amendment	Remarks
	6.Money, property, or other benefits with a market value of NT$10,000 or less offered to or accepted from a person other than relatives or friends; or gifts of property with a total market value of NT$10,000 or less given by another party to the majority of the personnel of this Corporation, provided that the total market value of the property offered to the same counterparty or coming from the same source within a single fiscal year shall be limited to NT$30,000. 7.Property with a market value of NT$20,000 or less received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative. 8.Other conduct that complies with the rules of this Corporation.	a market value of NT$10,000 or less offered to or accepted from a person other than relatives or friends; or gifts of property with a total market value of NT$10,000 or less given by another party to the majority of the personnel of this Corporation, provided that the total market value of the property offered to the same counterparty or coming from the same source within a single fiscal year shall be limited to NT$30,000. 7.Property with a market value of NT$20,000 or less received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative; for anything exceeding the range, the permission of the supervisor of the responsible unit should be obtained in advance, except for those accepted due to reasons that cannot be blamed, which should be reported to the supervisor of the responsible unit for ratification. 8.Other conduct that complies with the rules of this Corporation.	
Article 7	Procedures for handling the acceptance of improper benefits) Except under any of the circumstances set forth in the preceding article, when any personnel of this Corporation are provided with or are promised, either directly or indirectly, any ~~money, gratuities, services, favors, entertainment, entertainment and other~~ benefits by a third party, the matter shall be handled in accordance with the following procedures: … The responsible unit of this Corporation shall make a proposal, based on the nature and value of the property under paragraph 1, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported and approved.	Procedures for handling the acceptance of improper benefits) Except under any of the circumstances set forth in the preceding article, when any personnel of this Corporation are provided with or are promised, either directly or indirectly, any benefits as specified in Article 4 by a third party, the matter shall be handled in accordance with the following procedures: … The responsible unit of this Corporation shall make a proposal, based on the nature and value of the benefit under paragraph 1, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported to and approved by the chairperson.	In consideration of the clear definition of "interest" in Article 4, we have amended Paragraph 1 and 3 accordingly and clearly regulated the approval authority level.
Article 11	Recusal When a director of this Corporation has a stake in a matter under discussion ~~listed in the itinerary~~ in the meeting, where there is a likelihood that the interests of this Corporation would be prejudiced, ~~the director should uphold a high degree of self-discipline and can express opinions and answer questions, but~~ may not participate in the	Recusal When a director, supervisor, officer or other stakeholder of this Corporation attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood	In line with the provisions on the recusal in Article 19, Section 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ", the content of this

Clause	Before Amendment	After Amendment	Remarks
	discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.	that the interests of this Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter. If in the course of conducting company business, any personnel of this Corporation discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with proper instructions. No personnel of this Corporation may use company resources on commercial activities other than those of this Corporation, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of this Corporation.	Article is amended.
Article 12	Special unit in charge of confidentiality regime and its responsibilities This Corporation shall designate a special unit charged with formulating and implementing procedures for managing, preserving, and maintaining the confidentiality of this Corporation's trade secrets, trademarks, patents, works and other intellectual properties and it shall also conduct periodical reviews on the results of implementation to ensure the sustained effectiveness of the confidentiality procedures.	Special unit in charge of confidentiality regime and its responsibilities This Corporation shall designate the Administration Department as the special unit charged with formulating and implementing procedures for managing, preserving, and maintaining the confidentiality of this Corporation's trade secrets, trademarks, patents, works and other intellectual properties and it shall also conduct periodical reviews on the results of implementation to ensure the sustained effectiveness of the confidentiality procedures. All personnel of this Corporation shall faithfully follow the operational directions pertaining to intellectual properties as mentioned in the preceding paragraph and may not disclose to any	In line with the provisions of Article 14 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies" on intellectual property rights, and to clarify the provisions, the content of this article is amended, and the original content of Article 13 is incorporated and amended for text.

Clause	Before Amendment	After Amendment	Remarks
		other party any trade secrets, trademarks, patents, works, and other intellectual properties of this Corporation of which they have learned, nor may they inquire about or collect any trade secrets, trademarks, patents, and other intellectual properties of this Corporation unrelated to their individual duties.	
Article 13	Prohibition of disclosing commercial secrets This corporation's personnel shall strictly abide by the relevant operating regulations of this corporation's business secrets, and shall not disclose the company's business secrets to others, and shall not inquire or collect company's business secrets that are not related to the position.	Prohibition against unfair competition This Corporation shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.	The content of the original article was merged into Article 12 and amended for the text. In addition, the content of this article was revised in line with the provisions of Article 13 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies" on the prohibition of unfair competition.
Article 14	Insider Trading Prohibited The company's personnel shall abide by the provisions of the Securities Trading Law, and shall not use the unpublished information they have learned to engage in insider trading. transactions, and shall not be disclosed to others, so as to prevent others from using the undisclosed information to engage in insider trading.	Prevention of damage caused by products and services to stakeholders This Corporation shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of this Corporation to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services. This Corporation shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are media reports, or sufficient facts to determine, that this Corporation's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, this Corporation shall, within ____ days, recall those products or suspend the services, verify the facts and present a review and improvement plan. The responsible unit of this Corporation	The content of the original article is incorporated into Article 15 regarding the regulation of public information, and the content of this article is revised in line with the provisions of Article 14 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies" on preventing products or services from harming related parties.

Clause	Before Amendment	After Amendment	Remarks
		shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the board of directors.	
Article 15	Non-disclosure agreement Any organization or person outside of this Corporation that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by this Corporation shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of this Corporation acquired as a result, and that they may not use such information without the prior consent of this Corporation.	Prohibition against insider trading and non-disclosure agreement All personnel of this Corporation shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading. Any organization or person outside of this Corporation that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by this Corporation shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of this Corporation acquired as a result, and that they may not use such information without the prior consent of this Corporation.	Both this article and Article 14 are regulated as public information, and they are merged, and the content of Article 14 is listed as the first paragraph, and the content of the original Article 15 is listed as the second paragraph.
Article 16	Announcement of policy of ethical management This Corporation shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	Compliance and announcement of policy of ethical management This Corporation shall request its directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy. This Corporation shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	In line with Article 16, Paragraph 1 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ", directors and senior executives are required to issue a statement, and the content of this article should be amended.
Article 17	Ethical management evaluation prior to development of commercial relationships Before developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, this Corporation shall evaluate the legality and ethical management policy	Ethical management evaluation prior to development of commercial relationships Before developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, this Corporation shall evaluate the legality and ethical management policy of the party and ascertain whether the party has	In line with the provisions of Article 9, Section 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies "

Clause	Before Amendment	After Amendment	Remarks
	of the party and ascertain whether the party has a record of unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes. When this Corporation carries out the evaluation under the preceding paragraph, it may adopt appropriate audit procedures for a review of the counterparty with which it will have commercial dealings with respect to the following matters, in order to gain a comprehensive knowledge of its ethical management: 1.The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment. 2.Whether the enterprise has adopted an ethical management policy, and the status of its implementation. 3.Whether enterprise's business operations are located in a country with a high risk of corruption. 4.Whether the business operated by the enterprise is in an industry with a high risk of bribery. 5.The long-term business condition and degree of goodwill of the enterprise. 6.Consultation with the enterprise's business partners on their opinion of the enterprise. 7.Whether the enterprise has a record of unethical conduct such as bribery or illegal political contributions.	a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes. When this Corporation carries out the evaluation under the preceding paragraph, it may adopt appropriate audit procedures for a review of the counterparty with which it will have commercial dealings with respect to the following matters, in order to gain a comprehensive knowledge of its ethical management: 1.The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment. 2.Whether the enterprise has adopted an ethical management policy, and the status of its implementation. 3.Whether enterprise's business operations are located in a country with a high risk of corruption. 4.Whether the business operated by the enterprise is in an industry with a high risk of bribery. 5.The long-term business condition and degree of goodwill of the enterprise. 6.Consultation with the enterprise's business partners on their opinion of the enterprise. 7.Whether the enterprise has a record of involvement in unethical conduct such as bribery or illegal political contributions.	regarding the consideration of whether business contacts have engaged in unethical conduct, the content of this article has been amended.
Article 18	Statement of ethical management policy to counterparties in commercial dealings Any personnel of this Corporation, when engaging in commercial activities, shall make a statement to the trading counterparty about this Corporation's ethical management policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name~~, including kickbacks, commissions, facilitation payments, or otherwise offering or receiving improper advantages~~.	Statement of ethical management policy to counterparties in commercial dealings Any personnel of this Corporation, when engaging in commercial activities, shall make a statement to the trading counterparty about this Corporation's ethical management policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name.	Considering that Article 4 has a clear definition of "interests", text of this Article has been amended.
Article 19	Avoidance of commercial dealings with unethical operators All personnel of this Corporation shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions with unethical conduct. When the counterparty or partner in	Avoidance of commercial dealings with unethical operators All personnel of this Corporation shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in	In line with the provisions of Article 9, section 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-

Clause	Before Amendment	After Amendment	Remarks
	cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement this Corporation's ethical management policy.	cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement this Corporation's ethical management policy.	Listed Companies" regarding the consideration of whether business contacts have engaged in unethical conduct, the content of this article has been amended.
Article 20	Stipulation of terms of ethical management in contracts) Before entering into a contract with another party, this Corporation shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management part of the terms and conditions of the contract, stipulating at the least the following matters: 1.When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of commissions, rebates, or other benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation…	Stipulation of terms of ethical management in contracts) Before entering into a contract with another party, this Corporation shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management policy of this Corporation part of the terms and conditions of the contract, stipulating at the least the following matters: 1.When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation…	text adjustments as appropriate
Article 21	Handling of unethical conduct by personnel of this Corporation When this corporation discovers or receives a report of unethical behavior by the company's personnel, it should immediately ascertain the relevant facts. If it is confirmed that there is a violation of relevant laws or the company's integrity management policies and regulations, the perpetrator should be immediately required to stop the relevant behavior, and to deal with it appropriately, and if necessary, to request damages through legal procedures, in order to maintain the reputation and interests of this corporation. For the unethical behavior that has occurred, the company should instruct the relevant units to review the relevant internal control system and operating procedures and put forward improvement measures to prevent the	Handling of unethical conduct by personnel of this Corporation 1. This Corporation encourages internal and external personnel to report unethical behavior or misconduct, and the reporting channels and handling procedures are handled in accordance with the Guidelines for Reporting Illegal, Immoral or Unethical Behavior Cases of this Corporation. 2. The relevant personnel of this Corporation handling the report should make a written statement to keep the identity of the reporter and the content of the report confidential, and this Corporation promises to protect the reporter from mistreatment due to the report. 3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or this Corporation's policy and regulations of ethical management, this Corporation shall	In line with Article 23 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ", the content of this article for the regulations on whistle-blowing system has been amended.

Clause	Before Amendment	After Amendment	Remarks
	same behavior from happening again. The responsible unit of the company shall report to the board of directors the unethical behavior, its handling method and follow-up review and improvement measures.	immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, this Corporation will report to the competent authority, refer said person to judicial authority for investigation, or institute legal proceedings and seek damages to safeguard its reputation and its rights and interests. 4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation. 5. With respect to a confirmed information, this Corporation shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence. 6. The responsible unit of this Corporation shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.	
Article 23	Establishment of a system for rewards, penalties, and complaints, and related disciplinary measures This Corporation shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints. If any personnel of this Corporation seriously violates ethical conduct, this Corporation shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of this Corporation. This Corporation shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.	Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures The responsible unit of this Corporation shall organize one awareness session each year and arrange for the chairperson, general manager, or senior management to communicate the importance of ethics to its directors, employees, and mandataries. This Corporation shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints. If any personnel of this Corporation seriously violates ethical conduct, this Corporation shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of this Corporation. This Corporation shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.	In line with Article 22, section 1 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies" on the establishment of Ethical Corporate Management by senior executives, the content of this article has been amended.
Article 24	Enforcement These Procedures and Guidelines, and	Enforcement These Procedures and Guidelines, and	In line with Article 27 of the "Ethical

Clause	Before Amendment	After Amendment	Remarks
	any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be reported to the shareholders meeting…	any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting. When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.	Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies ", regarding the consideration of the opinions of independent directors, the content of this article has been amended.
Article 25	This procedure and guideline was established on March 15, 2012. The first revision was made on March 24, 2016.	This procedure and guideline was established on March 15, 2012. The first revision was made on March 24, 2016. The second revision was made on March 23, 2023, the Republic of China.	List the revision dates separately and add this revision date.

Annex VII

Aeon Motor Co., Ltd.
Comparison of Amendments to the
Procedures of The Company to buy back shares transfer employee

Clause	Before Amendment	After Amendment	Remarks
Article 7	None	e development potential, which are described as follows: 一、Supervisors at all levels shall make assessment suggestions and report to the general manager for approval, and then submit to the board of directors for decision. 二、Relevant matters such as the subscription base date and subscription payment period for each transfer operation shall be separately approved in accordance with relevant regulations. 三、Employees who fail to subscribe and pay after the subscription payment period expires shall be deemed to have waived the subscription; the chairman of the board may arrange for other employees to subscribe for the remaining balance.	According to article Regulations Governing the Offering and Issuance of Securities by Securities Issuers Article 56
<u>Article 8</u>	The amount of treasury shares that employees can subscribe for is calculated based on factors such as their special contribution and future development potential, which are described as follows: ……		Add the number of revised article 7
<u>Article 9</u>	When Treasury Shares are transferred to employees, the average price of actual repurchase shall be the transfer price. However, before the transfer, if there is an increase in the Company's issued common shares, it shall be adjusted according to the increase ratio of		Add the number of revised article 7

Clause	Before Amendment	After Amendment	Remarks
	the issued shares.		
Article 10	After the transfer of Treasury Shares and the registration of transfers, the rights and obligations shall be the same as those of the original shares, unless otherwise specified hereunder. ……….		Add the number of revised article 7
Article 11	The Treasury Shares bought back by the company for the purpose of transferring shares to employees shall be transferred in full within five years from the date of repurchase. The part that has not been transferred within the time limit shall be deemed as unissued shares by the Company, and the change registration shall be made for the share cancellation according to laws and regulations.		Add the number of revised article 7
Article 12	The enactment and revision of this Regulation shall become effective after the resolution of the board of directors is adopted, and shall be reported in the shareholders' meeting. The same shall apply when the revision is made.		Add the number of revised article 7
Article 13	This operating procedure was established on March 15, 2012. First revised March 24, 2022.	This operating procedure was established on March 15, 2012. First revised March 24, 2022. Second revision March 23, 2023.	The amendment is to add the amendment date of the Article of Incorporation for the above amended Articles

Annex VIII

Aeon Motor Co., Ltd.

Amendments to Rules Governing the Scope of Powers of Independent Directors

Clause	Before Amendment	After Amendment	Remarks
Article 3	At least one independent director shall attend board meeting in person; the following matters shall be submitted to the board of directors for resolution and all of the independent directors shall attend such board meeting, and where any independent director is unable to attend such board meeting in person, he/she shall appoint another independent director to attend the meeting in his or her place. When an independent director objects to or expresses reservations about any of the matters, it shall be recorded in the board meeting minutes. If an independent director intends to express an objection or reservations is but unable to attend the board meeting in person, then unless there is a legitimate reason to do otherwise, the independent director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes: 1. This Corporation's business plan. 2. Annual financial report and semi-annual financial report. However, if the semi-annual financial report does not need to be audited and certified by an accountant according to laws and regulations, this restriction does not apply. ………	At least one independent director shall attend board meeting in person; the following matters shall be submitted to the board of directors for resolution and all of the independent directors shall attend such board meeting, and where any independent director is unable to attend such board meeting in person, he/she shall appoint another independent director to attend the meeting in his or her place. When an independent director objects to or expresses reservations about any of the matters, it shall be recorded in the board meeting minutes. If an independent director intends to express an objection or reservations is but unable to attend the board meeting in person, then unless there is a legitimate reason to do otherwise, the independent director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes: 1. This Corporation's business plan. 2. Annual financial reports signed or sealed by the chairman, a manager or and an accounting chief, and financial reports for the second quarter audited and attested by a certified public accountant (CPA)………	In line with law amendments
Article 4	This Corporation may take out liability insurance for its independent directors	This Corporation shall take out liability insurance for all its independent directors with respect to liabilities under the law resulting from the performance of duties during their terms of office.	In line with the addition and revision of Article 193-1 of the Company Law on August 1, 2018.
Article 5	(Remuneration) This Corporation shall set the remuneration of the independent directors in its articles of incorporation or by a resolution of a shareholders meeting, and may consider providing a reasonable level of remuneration different from that of ordinary directors and supervisors.	(Remuneration) This Corporation shall set the remuneration of the independent directors in its articles of incorporation or by a resolution of a shareholders meeting, and may consider providing a reasonable level of remuneration different from that of ordinary directors. This	The company no longer has a supervisor, so the text of the supervisor is deleted

Clause	Before Amendment	After Amendment	Remarks
	This Corporation may also, in accordance with procedures prescribed by law, consider providing remuneration for independent directors in the form of a fixed monthly salary, rather than as distributions from the earnings of the company.	Corporation may also, in accordance with procedures prescribed by law, consider providing remuneration for independent directors in the form of a fixed monthly salary, rather than as distributions from the earnings of the company.	
Article 7	This Corporation may not obstruct, refuse, or evade the actions of independent directors in duty execution. As they deem necessary for duty execution, independent directors may ask the board to appoint relevant personnel or may hire by themselves professionals for assistance. The expenses necessary for hiring professionals and other independent directors to exercise their functions and powers in the preceding paragraph are borne by this company。	This Corporation may not obstruct, refuse, or evade the actions of independent directors in business execution. As they deem necessary for business execution, independent directors may request the board to appoint relevant personnel or may hire by themselves professionals for assistance. Any relevant expenses necessary are borne by this Corporation.	In line with the third amendment of Article 14-2 of the Securities Exchange Law on April 25, 2018
Article 9	This rule was enacted on November 4, 2011, and was first revised on March 27, 2018.	This rule was enacted on November 4, 2011, and was first revised on March 27, 2018. The second revision was made on March 23, 2023.	Date amendment

Annex IX

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Aeon Motor Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Aeon Motor Co., Ltd. and its subsidiaries (the "Group") as of 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 Securities Issuers 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 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 Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2022 consolidated financial statements. 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 2022 consolidated financial statements are stated as follows:

Valuation of inventories

Description

Refer to Note 4(13) for accounting policy on inventory valuation, Note 5 for the uncertainty of accounting estimations and assumptions in relation to inventory valuation, and Note 6(6) for details of allowance for inventory valuation losses. As of December 31, 2022, the Group's inventory and allowance for inventory valuation losses amounted to NT$527,813 thousand and NT$24,658 thousand, respectively.

The Group primarily engaged in manufacturing and sales all-terrain vehicle, motorcycle and electric vehicle, such inventories would be affected by customers and market demand, technology innovation and other factors, there was certain risk of inventories losing value or becoming obsolete or slow-moving. Except taking into consideration the latest price or the replacement cost when estimating net realisable value of inventory, the management also measured inventory at the lower of cost and net realisable value. For inventory that was over certain age and individually identified obsolete or damaged inventory, the net realisable value was determined based on historical data of inventory clearance degree, and the Group accrued related losses.

The assessment of inventories which were individually identified as obsolete or slow-moving involves subjective judgement would result in estimation uncertainty, and the inventory and the allowance for inventory valuation loss were material to the financial statements, we considered the allowance for inventory valuation losses a key audit matter.

How our audit addressed the matter

Our audit procedures in respect of the above key audit matter included:

A. Assessed the consistency and the reasonableness of policies and procedures by comparing with the report information which was adopted in the provision of allowance for inventory valuation losses based on the accounting principles and our understanding of the nature of the business and the industry.
B. Obtained an understanding on the warehouse management processes, reviewed the annual physical inventory count plan and participated in the annual inventory count in order to evaluate the effectiveness of procedures used by the management to identify and control obsolete inventories.
C. Verified the accuracy of attribution of inventory age, recalculated and assessed the reasonableness of allowance for inventory valuation losses.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of AEON MOTOR CO., LTD. as at and for the years ended December 31, 2022 and 2021.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 audit committee, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

Tien Chung-Yu

Independent Accountants

Yeh Fang-Ting

PricewaterhouseCoopers, Taiwan
Republic of China
March 23, 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 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 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.

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Assets	Notes	December 31, 2022 AMOUNT	December 31, 2021 AMOUNT
	Current assets			
1100	Cash and cash equivalents	6(1)	$ 940,261	$ 1,085,501
1136	Financial assets at amortized cost - current	6(1)(4)	922	858
1150	Notes receivable, net	6(5)	12,216	2,787
1170	Accounts receivable, net	6(5) and 7	143,007	207,780
1200	Other receivables		5,264	3,806
1220	Current income tax assets	6(24)	94	75
130X	Inventories	5 and 6(6)	503,155	449,778
1410	Prepayments		73,396	76,810
11XX	**Total current assets**		1,678,315	1,827,395
	Non-current assets			
1510	Financial assets at fair value through profit or loss - non-current	6(2)(12)	150	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	73,665	25,400
1600	Property, plant and equipment	6(7) and 7	1,289,521	1,134,347
1755	Right-of-use assets	6(8)	2,997	7,518
1840	Deferred income tax assets	6(24)	23,928	26,715
1915	Prepayments for equipment	6(7)	24,248	45,216
1920	Guarantee deposits paid		10,522	12,735
1990	Other non-current assets	6(7)(9)	2,518	6,500
15XX	**Total non-current assets**		1,427,549	1,258,431
1XXX	**Total assets**		$ 3,105,864	$ 3,085,826

(Continued)

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Liabilities and Equity	Notes	December 31, 2022 AMOUNT	December 31, 2021 AMOUNT
	Current liabilities			
2130	Contract liabilities - current	6(18)	$ 59,303	$ 53,895
2170	Accounts payable		463,101	713,582
2180	Accounts payable - related parties	7	25,011	40,560
2200	Other payables	6(10)	121,277	158,508
2230	Current income tax liabilities	6(24)	34,842	62,555
2250	Provisions for liabilities - current	6(6)(11)	48,023	39,082
2280	Lease liabilities - current	6(8)	2,476	4,181
2399	Other current liabilities		-	262
21XX	**Total current liabilities**		754,033	1,072,625
	Non-current liabilities			
2530	Bonds payable	6(12)	281,975	-
2570	Deferred income tax liabilities	6(24)	1,631	-
2580	Lease liabilities - non-current	6(8)	617	3,355
2640	Net defined benefit liabilities - non-current	6(13)	34,095	35,278
2645	Guarantee deposits received		16,173	15,853
25XX	**Total non-current liabilities**		334,491	54,486
2XXX	**Total liabilities**		1,088,524	1,127,111
	Equity			
	Share capital	6(14)		
3110	Common stock		745,287	745,287
3200	Capital surplus	6(12)(14)(15)	418,166	395,471
	Retained earnings	6(3)(16)(17)		
3310	Legal reserve		259,403	224,294
3320	Special reserve		12,752	24,429
3350	Unappropriated retained earnings		678,989	645,366
3400	Other equity interest	6(3)(17)	(33,877)	(12,752)
3500	Treasury stocks	6(14)	(63,380)	(63,380)
3XXX	**Total equity**		2,017,340	1,958,715
	Significant contingent liabilities and unrecognised contract commitments	9		
	Significant events after balance sheet date	11		
3X2X	**Total liabilities and equity**		$ 3,105,864	$ 3,085,826

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

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Year ended December 31 2022 AMOUNT	2021 AMOUNT
4000	Operating revenue	6(18) and 7	$ 3,379,807	$ 3,610,997
5000	Operating costs	6(6)(8)(11)(13)(22)(23) and 7	(2,615,824)	(2,695,500)
5900	Net operating margin		763,983	915,497
	Operating expenses	6(8)(13)(22)(23) and 7		
6100	Selling expenses		(262,766)	(276,890)
6200	General and administrative expenses		(98,929)	(95,747)
6300	Research and development expenses		(128,301)	(145,529)
6000	Total operating expenses		(489,996)	(518,166)
6900	Operating profit		273,987	397,331
	Non-operating income and expenses			
7100	Interest income	6(4)(19)	3,185	1,790
7020	Other gains and losses	6(8)(20) and 12	76,550	29,372
7050	Finance costs	6(8)(21)	(854)	(230)
7000	Total non-operating income and expenses		78,881	30,932
7900	**Profit before income tax**		352,868	428,263
7950	Income tax (expense) benefit	6(24)	(78,005)	(78,067)
8200	**Profit for the year**		$ 274,863	$ 350,196
	Other comprehensive income (loss)			
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss			
8311	Actuarial gains on defined benefit plans	6(13)	$ 1,597	$ 876
8316	Unrealized gain on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)	(36,446)	197
8349	Income tax related to components of other comprehensive losses that will not be reclassified to profit or loss	6(24)	(319)	(175)
	Components of other comprehensive income (loss) that will be reclassified to profit or loss			
8361	Financial statements translation differences of foreign operations	6(17)	19,151	14,596
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(17)(24)	(3,830)	(2,919)
8300	**Total other comprehensive (loss) income for the year**		($ 19,847)	$ 12,575
8500	**Total comprehensive income for the year**		$ 255,016	$ 362,771
	Earnings per share (in dollars)	6(25)		
9750	Basic		$ 3.76	$ 4.72
9850	Diluted		$ 3.76	$ 4.72

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

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent									
			Capital Reserves		Retained Earnings			Other equity interest			
	Notes	Share capital - common stock	Additional paid-in capital	Stock options	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury stocks	Total equity
For the year ended December 31, 2021											
Balance at January 1, 2021		$ 762,797	$ 444,731	$ -	$ 200,544	$ 15,888	$ 475,621	($ 24,429)	$ -	($ 66,770)	$ 1,808,382
Net income		-	-	-	-	-	350,196	-	-	-	350,196
Other comprehensive income (loss)	6(17)	-	-	-	-	-	701	11,677	197	-	12,575
Total comprehensive income (loss)		-	-	-	-	-	350,897	11,677	197	-	362,771
Disposal of financial assets at fair value through other comprehensive income	6(3)(17)	-	-	-	-	-	197	-	(197)	-	-
Distribution of 2020 net income:											
Legel reserve		-	-	-	23,750	-	(23,750)	-	-	-	-
Special reserve	6(16)	-	-	-	-	8,541	(8,541)	-	-	-	-
Cash dividends	6(16)	-	-	-	-	-	(149,058)	-	-	-	(149,058)
Retirement of treasury shares	6(14)	(17,510)	(49,260)	-	-	-	-	-	-	66,770	-
Purchase of treasury shares	6(14)	-	-	-	-	-	-	-	-	(63,380)	(63,380)
Balance at December 31, 2021		$ 745,287	$ 395,471	$ -	$ 224,294	$ 24,429	$ 645,366	($ 12,752)	$ -	($ 63,380)	$ 1,958,715
For the year ended December 31, 2022											
Balance at January 1, 2022		$ 745,287	$ 395,471	$ -	$ 224,294	$ 24,429	$ 645,366	($ 12,752)	$ -	($ 63,380)	$ 1,958,715
Net income		-	-	-	-	-	274,863	-	-	-	274,863
Other comprehensive income (loss)	6(17)	-	-	-	-	-	1,278	15,321	(36,446)	-	(19,847)
Total comprehensive income (loss)		-	-	-	-	-	276,141	15,321	(36,446)	-	255,016
Distribution of 2021 net income:											
Legel reserve		-	-	-	35,109	-	(35,109)	-	-	-	-
Special reserve	6(16)	-	-	-	-	(11,677)	11,677	-	-	-	-
Cash dividends	6(16)	-	-	-	-	-	(219,086)	-	-	-	(219,086)
Conversion options of convertible bonds	6(12)	-	-	22,695	-	-	-	-	-	-	22,695
Balance at December 31, 2022		$ 745,287	$ 395,471	$ 22,695	$ 259,403	$ 12,752	$ 678,989	$ 2,569	($ 36,446)	($ 63,380)	$ 2,017,340

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

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 352,868	$ 428,263
Adjustments			
Adjustments to reconcile profit (loss)			
Exchange loss		1,321	3,189
Provision for inventory market price decline	6(6)	768	10,361
Property, plant and equipment transferred to expenses	6(7)(26)	-	219
Depreciation on property, plant and equipment	6(7)(8)(22)	142,688	113,591
Gain on disposal of property, plant and equipment	6(20)	(10,645)	(4,700)
Prepayments for equipment transferred to expenses	6(26)	-	2,250
Amortization	6(22)	477	202
Provisions recognised	6(6)(11)	13,413	15,714
Gain from lease modification	6(8)(20)	(31)	-
Interest income	6(19)	(3,185)	(1,790)
Interest expense	6(21)	854	230
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(9,429)	1,626
Accounts receivable		64,773	(16,622)
Other receivables		(2,709)	1,863
Inventories		(54,145)	(102,113)
Prepayments		2,782	10,944
Changes in operating liabilities			
Contract liabilities - current		5,408	(4,347)
Account payable		(250,481)	237,087
Accounts payable - related parties		(15,549)	15,500
Other payables		(28,921)	29,754
Provisions for liabilities - current	6(11)	(4,472)	(1,757)
Net defined benefit liabilities - non-current		414	613
Cash inflow generated from operations		206,199	740,077
Interest received		4,436	1,703
Income tax paid		(105,468)	(70,960)
Net cash flows from operating activities		105,167	670,820

(Continued)

AEON MOTOR CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost - current		($ 64)	($ 858)
Return of capital from financial assets at fair value through other comprehensive income - non-current	6(3) and 12(3)	-	2,804
Acquisition of financial assets at fair value through other comprehensive income - non-current		(84,711)	(25,400)
Cash paid for acquisition of property, plant and equipment	6(26)	(242,494)	(96,423)
Proceeds from disposal of property, plant and equipment		32,069	9,858
Increase in prepayment for equipment		(27,002)	(56,761)
(Increase)decrease in guarantee deposits paid		2,213	(9,073)
Cash paid for acquiaition of deferred mold fees	6(26)	(2,623)	(228)
Decrease in other non-current assets		3,505	3,641
Net cash flows used in investing activities		(319,107)	(172,440)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease principal	6(27)	(4,173)	(5,350)
Issuance of convertible bonds	6(27)	303,790	-
Increase in guarantee deposit received	6(27)	58	8,362
Purchase of treasury stocks	6(14)	-	(63,380)
Payment of cash dividends	6(16)	(219,086)	(149,058)
Net cash flows from (used in) financing activities		80,589	(209,426)
Effect of foreign exchange rate changes on cash and cash equivalents		(11,889)	(2,888)
Net (decrease) increase in cash and cash equivalents		(145,240)	286,066
Cash and cash equivalents at beginning of year	6(1)	1,085,501	799,435
Cash and cash equivalents at end of year	6(1)	$ 940,261	$ 1,085,501

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the board of Directors and Shareholders of Aeon Motor Co., Ltd.,

Opinion

We have audited the parent company only balance sheet as of December 31, 2022 and 2021 of Aeon Motor Co., Ltd. ("the Company"), and the parent company only statement of comprehensive income, parent company only statement of changes in equity, parent company only statement of cash flow and parent company only financial statements appendix (including summary of major accounting items) from January 1 to December 31, 2022 and 2021.

In our opinion, the financial statements mentioned above present fairly, in all material respects, the financial position of Aeon Motor Co., Ltd. as of December 31, 2022 and 2021, the financial performance and cash flow of the parent company from January 1 to December 31, 2022 and 2021.

Basis of Opinion

We conducted our audit in accordance with the "Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in the Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key audit matters

Based on our professional judgment, key audit matters pertain to the most important matters in the audit of parent company only financial statements for the year ended December 31, 2022 of Aeon Motor Co., Ltd. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, and we do not provide a parent opinion on these matters.

Key audit matters of the Company's parent company only financial statements for the year 2022 is stated as follows:

Evaluation for inventory write-down

<u>Description</u>

For more information on the accounting policies related to inventory valuation, please refer to the

Parent Company Only Financial Statements Appendix IV. (X) Inventory; For more information in accounting estimates and assumptions related to inventory valuation, please refer to the Parent Company Only Financial Statements Appendix V. Critical Accounting Judgements and Key Sources of Estimation Uncertainty; For more information on Inventory Write-down, please refer to the Parent Company Only Financial Statements Appendix VI. (IV) Inventory; As of December 31, 2022, the inventory write-down and allowance for losses were NT$524,964 thousand and NT$24,658 respectively.

Aeon Motor mainly manufactures and sells ATV/UTV, motorcycles, and electric vehicles. The inventory fluctuates based on customer and market demands, which puts the inventory at risk of obsolescence. Inventories are measured at the lower of cost and net realizable value in the financial statements. Analysis on inventory over a certain age and obsolete and damaged inventory is also conducted to determine their net realizable value and to record losses.

Because the individual identification of obsolete inventories often involves subjective judgment, and because the Company's inventories and their allowance for losses are significant to the parent company only financial statements, the assessment of inventory write-down is considered to be the most significant matter under review for the year.

Auditing procedures performed

The auditors' performed the following procedures in respect to the key audit matters are as follows:

1. Evaluate the reasonableness of policies and procedures for inventory write-down in accordance with accounting principles and industry and business operations.
2. To assess the effectiveness of identification and control of obsolete inventory, the auditors understood the warehouse management process, investigated the annual inventory plan, and participated in the annual inventory count.
3. Verify the correctness of the attribution of inventory age, recalculate and evaluate the rationality of the provision for falling price losses.

Responsibility of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing Aeon Motor's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing principles generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. These 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 parent company only financial statements.

As part of an audit in accordance with the auditing principles generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only 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 internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements (including the notes to the statements), and whether or not the parent company only

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 Company to express an opinion on the parent company only 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.

For those matters that we have communicated with those charged with governance, we have considered those matters to be key audit matters as they were the most significant to the audit of the financial statements for the year ended December 31, 2022. We have included 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 interests of such communication.

Tien Chung-Yu

Independent Accountants

Yeh Fang-Ting

PricewaterhouseCoopers, Taiwan
Republic of China

March 23, 2023

Aeon Motor Co., Ltd.
Parent Company Only Balance Sheet
December 31, 2022 and 2021

Unit: NT$ thousands

	Assets	Notes	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets					
1100	Cash and cash equivalents	VI (一)	$ 658,511	21	$ 649,336	21
1150	Notes receivables	VI (四)	10,616	-	2,787	-
1170	Accounts receivable	VI (四)	142,605	5	205,106	7
1180	Accounts receivable - related parties	VI (四) and VII	118,765	4	343,424	11
1200	Other receivables		5,153	-	3,740	-
1210	Other receivables - related parties	VII	122,840	4	-	-
130X	Inventory	V and VI (五)	500,306	16	445,872	15
1410	Prepayment		50,133	2	62,391	2
11XX	**Total current assets**		1,608,929	52	1,712,656	56
	Non-current assets					
1517	Current Financial Assets at Fair Value through Profit or Loss	VI(二)(十二)	150	-	-	-
1517	Financial assets measured at fair value through other comprehensive income－non-current	VI (三)	73,665	3	25,400	1
1550	Investments accounted for using the equity method	VI (六)	410,365	13	299,101	10
1600	Property, plants and equipment	VI (七) and VII	935,450	30	937,302	31
1755	Right-of-use assets	VI (八)	1,582	-	4,970	-
1840	Deferred tax assets	VI (二十四)	22,436	1	23,775	1
1915	Prepayment for equipment purchase	VI (七)	24,248	1	45,216	1
1920	Refundable security deposit		2,349	-	5,296	-
1990	Other non-current assets - others	VI (七)(九)	1,702	-	5,217	-
15XX	**Total non-current assets**		1,471,947	48	1,346,277	44
1XXX	**Total assets**		$ 3,080,876	100	$ 3,058,933	100

(Continued)

Aeon Motor Co., Ltd.
Parent Company Only Balance Sheet
December 31, 2022 and 2021

Unit: NT$ thousands

	Liabilities and Equity	Notes	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current liabilities					
2130	Contract liabilities - current	VI (十八)	$ 55, 855	2	$ 50, 475	2
2170	Accounts payable		463, 038	15	713, 522	24
2180	Accounts payable to related parties	VII	25, 011	1	40, 560	1
2200	Other payables	VI (十)	105, 222	3	147, 838	5
2230	Income tax liabilities in the current period	VI (二十四)	33, 347	1	61, 499	2
2250	Provisions for liabilities - current	VI (十一)	48, 023	2	39, 082	1
2280	Lease liabilities - current	VI (八)	1, 297	-	3, 033	-
21XX	**Total current liabilities**		731, 793	24	1, 056, 009	35
	Non-current liabilities					
2530	bonds payable	VI (十二)	281, 975	9	-	-
2570	Deferred Tax Liability	VI (二十四)	1, 631	-	-	-
2580	Lease liabilities - non-current	VI (八)	318	-	1, 878	-
2640	Net defined benefit liabilities - non-current	VI (十三)	34, 095	1	35, 278	1
2645	Cash on receipt		7, 053	1	7, 053	-
2670	Other current liabilities – others	VI (六)	6, 671	-	-	-
25XX	**Total non-current liabilities**		331, 743	11	44, 209	1
2XXX	**Total liabilities**		1, 063, 536	35	1, 100, 218	36
	Equity					
	Shares					
3110	Ordinary shares	VI (十四)	745, 287	24	745, 287	24
3200	Capital surplus	VI (十二)(十四)(十五)	418, 166	14	395, 471	13
	Retained earnings	VI (三)(十六)(15)				
3310	Legal reserve		259, 403	8	224, 294	7
3320	Special reserve		12, 752	-	24, 429	1
3350	Undistributed earnings		678,989	22	645,366	21
3400	Other equity	VI (3)(17)	(33,877)	(1)	(12,752)	-)
3500	Treasury stock	VI (14)	(63,380)	(2)	(63,380)	(2)
3XXX	**Total equity**		2,017,340	65	1,958,715	64
	Significant Contingent Liabilities and Unrecognized Contractual Obligations	IX				
	Subsequent Events	XI				
3X2X	**Total Liabilities and Equity**		$ 3,080,876	100	$ 3,058,933	100

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

Aeon Motor Co., Ltd.
Parent Company Only Statement of Comprehensive Income
January 1 to December 31, 2022 and 2021

Unit: NT$ thousands
(except earnings per share, unit: NT$)

	Item	Notes	2022 Amount	%	2021 Amount	%
4000	Operating revenue	VI (16) and VII	$ 3,282,044	100	$ 3,495,466	100
5000	Operating costs	VI (4)(7)(10) (11)(20) (21) and VII	(2,608,195)	(80)	(2,678,881)	(77)
5900	Gross profit		673,849	20	816,585	23
	Operating expenses	VI (7)(11) (20)(21) and VII				
6100	Selling and marketing expenses		(163,929)	(5)	(181,793)	(5)
6200	General and administrative expenses		(95,532)	(3)	(93,950)	(3)
6300	Research and development expenses		(128,301)	(4)	(145,529)	(4)
6000	Total operating expenses		(387,762)	(12)	(421,272)	(12)
6900	Operating income		286,087	8	395,313	11
	Non-operating income and expenses					
7100	Interest income	VI (17)	3,029	-	1,156	-
7020	Other profits (losses)	VI (18) and XII	72,515	2	21,704	1
7050	Financial cost	VI (7)(19)	(801)	-	(148)	-
7070	Share of loss of subsidiaries, associates, and joint ventures accounted for using equity method, net	VI (5)	11,521)	-	10,260	-)
7000	Total non-operating income and expenses		63,222	2	32,972	1
7900	**Profit before income tax**		349,309	10	428,285	12
7950	Income tax expense	VI (22)	(74,446)	(2)	(78,089)	(2)
8200	**Net profit for the year**		$ 274,863	8	$ 350,196	10
	Other comprehensive income (loss)					
	Items that will not be reclassified subsequently to profit or loss					
8311	Remeasurement of defined benefit plan	VI (11)	$ 1,597	-	$ 876	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	VI (2)(15)	36,446)	(1)	197	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	VI (22)	(319)	-	(175)	-
	Items that may be reclassified subsequently to profit or loss					
8361	Exchange difference from conversion of financial statements of foreign operations	VI (5)(15)	19,151	1	14,596	-

The accompanying notes are an integral part of these parent company only financial statements.

Aeon Motor Co., Ltd.
Parent Company Only Statement of Comprehensive Income
January 1 to December 31, 2022 and 2021

Unit: NT$ thousands
(except earnings per share, unit: NT$)

8399	Income tax related to items that may be reclassified to profit or loss	VI (15) (22)	(3,830)	-	(2,919)	-
8300	**Other comprehensive income (loss)**		$ 19,847)	-	$ 12,575	-
8500	**Total comprehensive income**		$ 255,016	8	$ 362,771	10
	Earnings per share	VI (23)				
9750	Basic		$ 3.76		$ 4.72	
9850	Diluted		$ 3.76		$ 4.72	

The accompanying notes are an integral part of these parent company only financial statements.

Aeon Motor Co., Ltd.
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2022 and 2021

Unit: NT$ thousands

	Notes	Ordinary shares	資本公積 At Premium	資本公積 Stock option	Retained earnings Legal reserve	Retained earnings Special reserve	Retained earnings Undistributed earnings	Other equity Exchange difference from conversion of financial statements of foreign operations	Other equity Unrealized profit and loss of financial assets at fair value through comprehensive profit and loss	Treasury stock	Total equity
2021											
Balance at January 1, 2021		$ 762,797	$ 444,731	$ -	$ 200,544	$ 15,888	$ 475,621	($ 24,429)	$ -	($ 66,770)	$ 1,808,382
2021 Net profit		-	-	-	-		350,196	-	-	-	350,196
2021 Other comprehensive income	VI (17)	-	-	-	-		701	11,677	197	-	12,575
2021 Total comprehensive income		-	-	-	-		(350,897)	11,677	197	-	362,771
Disposal of financial assets measured at fair value through other comprehensive income	VI (3)(17)	-	-	-	-		197	-	(197)	-	
Earning distribution in 2019:					23,750						
Legal reserve		-	-	-	-	8,541	(23,750)	-	-	-	
Special reserve	VI (16)	-	-	-	-	-	(8,541)	-	-	-	
Cash dividend	VI (16)	-	-	-	-	-	(149,058)	-	-	-	(149,058)
Cancellation of treasury stock	VI (14)	(17,510)	(49,260)	-	-	-	-	-	-	66,770	
Stock repurchase	VI (14)									(63,380)	(63,380)
Balance at December 31, 2021		$ 745,287	$ 395,471	$ -	$ 224,294	$ 24,429	$ 645,366	($ 12,752)	$ -	($ 63,380)	$ 1,958,715
2022											
Balance at January 1, 2022		$ 745,287	$ 395,471	$ -	$ 224,294	$ 24,429	$ 645,366	($ 12,752)	$ -	($ 63,380)	$ 1,958,715
2022 Net profit		-	-	-	-	-	274,863	-	-	-	274,863
2022 Other comprehensive income	VI (17)	-	-	-	-	-	1,278	15,321	-	-	19,847
2022 Total comprehensive income		-	-	-	-	-	276,141	15,321	-	-	255,016
Earning distribution in 2021:											
Legal reserve		-	-	-	35 109	-	(-)	-	-	-	
Special reserve	VI (16)	-	-	-	-	(11,677)	11,677	-	-	-	
Cash dividend	VI (16)	-	-	-	-	-	(219,086)	-	-	-	(219,086)
Conversion options of convertible bonds	VI (12)	-		22,695	-	-	-	-	-	-	22,695
Balance at December 31, 2022		$ 745,287	$ 395,471	$ 22,695	$ 259,403	$ 645,366	($ 678,989)	$ 2,569	($ 36,446)	($ 63,380)	$ 2,017,340

The accompanying notes are an integral part of these parent company only financial statements.

Aeon Motor Co., Ltd.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2022 and 2021

Unit: NT$ thousands

	Notes	2022	2021
Cash flows from operating activities			
Profit before tax		$ 349,309	$ 428,285
Adjustments			
Adjustments to reconcile profit (loss)			
Inventory write-down	VI (4)	768	10,361
Share of loss of subsidiaries, associates, and joint ventures accounted for using equity method, net	VI (5)	11,521	(10,260)
Property, plants and equipment transfer fee	VI (6)(24)	-	219
Depreciation	VI (6)(7)(20)	139,053	109,961
Profit (loss) on disposal of property, plants, and equipment	VI (18)	(10,645)	(4,700)
Prepayment for equipment purchase transfer fee	VI (24)	-	2,250
Various amortization	VI (20)	477	202
Provisions for liabilities	VI (10)	13,413	15,714
Profit from lease modification		(31)	-
Interest income	VI (17)	(3,029)	(1,156)
Interest expense	VI (7)(19)	801	148
Changes in operating assets and liabilities			
Net changes in operating assets			
Notes receivable		(7,829)	1,626
Accounts receivable		62,501	(15,985)
Accounts receivable－related parties		224,659	(188,504)
Other receivables		(1,117)	1,752
Inventory		(55,202)	(100,231)
Prepayment		11,626	(11,580)
Net changes in operating liabilities			
Contract liabilities - current		5,380	7,056
Accounts payable		(250,484)	237,122
Accounts payable to related parties		(15,549)	15,500
Other payables		(34,306)	31,714
Provisions for liabilities - current	VI (10)	(4,472)	(1,757)
Net defined benefit liabilities - non-current		414	613
Cash inflow from operations		437,258	528,350
Dividend received		1,800	-
Interest received		2,733	1,156
Income tax paid		(103,777)	(70,893)
Cash flow from operating activities		338,014	458,613

(Continued)

Aeon Motor Co., Ltd.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2022 and 2021

Unit: NT$ thousands

	Notes	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
other receivables – related parties increase		($ 122,840)	$ -
Proceeds from Financial assets measured at fair value through other comprehensive income - non-current	VI (2) and XII (3)	-	2,804
Acquisition of financial assets measured at fair value through other comprehensive income - non-current	XII (3)	(84,711)	(25,400)
Increase in Accumulated impairment, investments accounted for using equity method-subsidiary company		(98,763)	-
Cash paid for acquisition of property, plants and equipment	VI (24)	(112,685)	(95,981)
Proceeds from disposal of property, plants, and equipment		32,069	9,858
Increase in prepayment for equipment purchase		(27,002)	(56,761)
(Increase) decrease in refundable security deposit		2,947	(2,310)
Increase in cash paid deferred molds	VI (24)	(2,623)	(228)
Decrease in other non-current assets - others		3,038	4,778
Net cash flows used in investing activities		(410,570)	(163,240)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	VI (25)	(2,973)	(4,150)
Issuance of Convertible Bonds		303,790	-
Buy back of treasury stock	VI (12)	-	(63,380)
Cash dividend paid	VI (14)	(219,086)	(149,058)
Cash outflow from financing		81,731	(216,588)
Neet increase in cash and cash equivalents		9,175	78,785
Cash and cash equivalents at the end of period	VI (1)	649,336	570,551
Cash and cash equivalents at end of year	VI (1)	$ 658,511	$ 649,336

The accompanying notes are an integral part of these parent company only financial statements.

Annex X

AEON MOTOR CO., LTD.

PROFIT DISTRIBUTION TABLE Year 2022

Unit: NTD $

Items	金 額
Beginning retained earnings	402,847,954
Add: Other comprehensive gains and losses transferred to retained earnings	1,277,862
Add: Evaluation Adjusted to Retained Earnings	-
Add: net profit after tax	274,862,789
Less: 10% legal reserve	27,614,065
Less： special reserves	21,125,338
Distributable net profit	630,249,202
Distributable items	
Dividend to shareholders (1.5)	109,543,146
Unappropriated retained earnings	520,706,056

CHAIRMAN MANAGER ACCOUNTING SUPERVISOR

Appendix I

Articles of Association for Aeon Motor Co., Ltd.

Chapter 1 General Provisions

Article 1 :This Company is duly organized under the Company Act, bearing the name of AEON MOTOR CO., LTD.。

Article 2：The business scopes of the Company are as follows:

1 、CD01040 Motorcycles and Parts Manufacturing.

2 、CB01010 Mechanical Equipment Manufacturing.

3 、F114020 Wholesale of Motorcycles.

4 、CD01030 Motor Vehicles and Parts Manufacturing.

5 、CD01990 Other Transport Equipment and Parts Manufacturing.

6 、F114010 Wholesale of Motor Vehicles.

7 、F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.

8 、F401010 International Trade

9 、CD01050 Bicycles and Parts Manufacturing.

10、F112040 Wholesale of Petrochemical Fuel Products.

11、F114040 Wholesale of Bicycle and Component Parts Thereof.

12、F212050 Retail Sale of Petroleum Products.

13、F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.

14、JA02020 Motorcycle Repair.

15、JA02030 Bicycle Repair.

16、JA02990 Other Repair.

17、F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.

17、F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories

19、F114990 Wholesale of Other Traffic Means of Transport and Component Parts Thereof.

20、CC01101 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing.

21、F401021 Restrained Telecom Radio Frequency Equipments and Materials Import.

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

Article 3：The Headquarter of the Company is located in the Tainan City. If necessary, with the resolution of the Board of Directors, the Company may establish branch offices onshore or offshore.

Article 4：The Corporation shall make public announcements in accordance with Article 28 of the Company Act.

Chapter 2　Shares

Article 5：The total capital of the Corporation shall be NT$1,500,000,000, divided as 150,000,000 shares with a par value of NT$10 per share. Among the unissued shares, the board of directors is authorized to issue them in batches. NT$20 million in the total capital of the preceding paragraph is reserved for the issuance of employee stock option certificates, totaling two million shares, with a par value of NT$10 per share, which may be determined by the resolution of the board of directors. Issuing in tranches, the issuing objects include employees of holding or subordinate companies who meet certain conditions.

Article 6：（刪除）

Article 7：Printed share certificates issued by the company shall be signed or stamped by the director representing the company, and shall be issued after being attested by a bank competent to serve as attesters for the issuance of share certificates under the laws.　When new shares are issued after the public offering of the company's stock, its shares may be consolidated or exempt from printing for the total number of shares issued, but shall be registered with the centralized securities depository institution, and the issued shares shall be handled in accordance with the regulations of the institution.　After the public offering of the company, the stock may be issued in scripless form, and the same is true for other securities.

Article 7-1：For the company’s purchase of shares under the laws, the recipients of the transfer, the recipients of employee stock option certificates, the employees who purchase and issue new shares, and the recipients of new shares with restricted employee rights may include employees of affiliated companies who meet certain conditions.

Article 8：No changes to the information recorded in the shareholder roster in the preceding paragraph may be allowed within 30 days before a regular shareholders' meeting, or 15 days before a special shareholders' meeting, or 5 days before the record date of distribution of stock dividends or bonuses or other benefits.　After the company's public offering, the change of the record in the shareholder register shall stop the transfer of shares within 60 days before the regular shareholders' meeting and within 30 days before the special shareholders' meeting.

Chapter 3　Shareholders' Meeting

Article 9：Shareholders' meetings include a regular meeting and special meeting(s), and regular meeting is held once a year. The Board shall convene a regular shareholders' meeting within six months after the end of a fiscal year. A special shareholders' meeting may be convened in accordance with law if necessary.

Article 10：If a shareholder is unable to attend the shareholders' meeting for any reason, he or she shall issue with signature or seal a power of attorney printed by the company specifying the scope of authorization, and entrust an agent to attend.

Article 10-1：In a regular shareholders' meeting, Shareholders holding 1% or more of the total issued shares of the Corporation may submit a proposal in writing to the regular shareholders' meeting. Only one proposal may be accepted. All other proposals will not be included in the agenda. The related operations should be handled in accordance with Article 172-1 of the Company Act.

Article 10-2：However, due to natural disasters, accidents, or other force majeure events, the central competent authority may announce that the company may hold meetings within a certain period of time through video conferences or by the means publicly announced without being stipulated in the articles of association. All related operations shall be handled in accordance with Article 172-2 of the Company Act.

Article 11：Each shareholder of the Corporation shall have a voting right for each share they hold, unless otherwise specified by the Company Act. However, the shares held by the company itself in accordance with the Company Act do not have voting rights.

Article 12：Unless otherwise provided for in the Company Act, a resolution of a shareholders' meeting shall be adopted with a consent of the shareholders representing a majority of the voting rights at the meeting attended by shareholders holding a majority of the total issued shares.

Article 12-1：When the company holds a shareholders' meeting, voting rights may be exercised in writing or electronically at the shareholders' meeting of the Corporation.

Article 12-2：The distribution of minutes of the company's shareholders' meeting may be done by public announcement.

Chapter 4 Directors

Article 13：The company has five to nine directors with a term of three years. The election of the directors of the company adopts a candidate nomination system, and the shareholders' meeting selects candidates from the list of candidates. The relevant regulations are handled in accordance with the Company Act.

Article 13-1：After the public offering, the number of independent directors shall not be less than two, and shall not be less than one-fifth of the number of directors, and the candidate nomination system shall be adopted. The professional qualification, shareholding, restriction on the concurrent post, the means if nomination and election of independent directors and other matters to be compiled with, shall all be in accordance with the relevant rules of the competent authority of securities.

Article 13-2：The Company may purchase liability insurance for the directors within the scope of the business he/she conducts during his/her term and in addition thereto a report of insurance contents and relative details shall be submitted to the Board of the Directors.

Article 13-3：The company has established an audit committee in accordance with Article 14-4 of the Securities and Exchange Act. The audit committee is composed of all independent directors and is responsible for performing t0he duties and powers of supervisors stipulated in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 14：The board of directors is organized by directors. Among them, a chairman is elected, with the consent of directors representing a majority of the voting rights at the meeting attended by more than two-thirds of the directors, to represent the company externally.

Article 14-1：In calling a meeting of the Board of Directors, a notice setting forth therein the subject(s) to be discussed at the meeting shall be given to each director no later than 7 days prior to the scheduled meeting date. However, in the case of emergency, the meeting may be convened at any time. The calling notice in the preceding paragraph may be given in written, fax or electronic means.

Article 15：The chairman is the chairman of the board of directors. When the chairman is on leave or unable to exercise his powers for some reason, his deputy shall be handled in accordance with Article 208 of the Company Act. Directors shall attend the board meeting in person. If a director is unable to attend for some reason, he may entrust another director to represent him. The proxy mentioned in the preceding paragraph shall only be entrusted by one person.

Article 16：The Board of Directors is authorized to determine the remuneration of directors based on the level of participation and the value of devotion to the operation of the Company, with reference to the standard of other entities in the same industry.

Chapter 5 Managers

Article 17：The company may have a manager, whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of th0e Company Act.

Chapter 6 Accounting

Article 18：At the end of a fiscal year, the Board shall prepare the following reports and statements to be submitted to the regular shareholders' meeting for recognition in accordance with law:1.

Business report;2. Financial statements; and ; 3. Proposal for allocation of profits or compensation of losses.

Article 19：The distribution of dividends to shareholders shall be limited to the shareholders recorded in the register of shareholders five days before the base date for deciding to distribute dividends and bonuses.

Article 20：The company may allocate 1% to 5% of profit in the year as employee remuneration and not more than 1.5% as director remuneration. However, in case of the accumulated losses, certain profits shall first be reserved to cover them.

The employees' compensation may be made in stock or cash, and shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.

The recipients of stock or cash distribution of employee remuneration may include holding or subordinate employees who meet certain conditions.

Article 20-1：At the end of fiscal year, the Corporation shall first compensate the accumulated losses with profits after tax, before contributing 10% of the remaining net profits as legal reserve, unless the statutory surplus reserve has reached the total capital of the company. In addition, the special surplus reserve shall be set aside or reversed in accordance with relevant laws and regulations. The remaining part and the undistributed surplus at the beginning of the same period shall be accumulated distributable surplus for shareholders, of which the allocation shall be proposed and submitted by the Board to the shareholder's meeting for its resolution.

Article 20-2：The company is in the stage of stable growth, and will grasp the changes in the internal and external environment in order to achieve sustainable development. When the board of directors drafts a profit distribution plan, in addition to not exceeding 95% of the distributable earnings, it should take into consideration the company's budget for the future capital expenditure and the needs for operating capital, and measure the necessity of using the surplus to pay for funds to determine the amount of earnings retention or distribution as well as the amount of dividends or bonuses distributed to shareholders in cash. The portion of cash dividends distributed should not be less than 10% of the total dividends.

Article 20-3：The company authorizes the board of directors to distribute all or part of the dividends and bonuses in the form of cash and report to the shareholders' meeting, with the consent of directors representing a majority of the voting rights at the meeting attended by more than two-thirds of the directors. The provisions of the Articles of Association regarding the resolutions of the shareholders' meeting are not applicable

Chapter 7 Supplementary Provisions

Article 21：The company may reinvest in other businesses for business needs, and is not restricted by Article 13 of the Company Act.

Article 22：The company may endorse an external guarantee with the approval of the board of directors due to business relations, and its operations shall be handled in accordance with the company's operational regulations governing endorsement guarantee.

Article 22-1：Unless otherwise approved by the board of directors, the company's cancellation of the public offering shall be handled by the resolution of the shareholders' meeting, and this provision shall not be changed during the period of listing in OES, OTC or TSE.

Article 23：Matters not stipulated in this Articles of Association shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 24：This Articles of Association was established on December 22, 2003. The first revision was on June 18, 2004, the second revision on November 1, 2004, the third revision on December 15, 2004, the fourth revision on November 1, 2005, the fifth revision on November 11, 2006, the sixth revision on November 30, 2007, the seventh revision on June 24, 2010, the eighth revision on June 30, 2011, the ninth revision on December 27, 2011, the tenth revision on June 15, 2012, the eleventh revision on October 17, 2012, the twelfth revision on June 18, 2013, and the thirteenth revision on October 29, 2013, the fourteenth revision on June 12, 2015, the fifteenth revision on June 27, 2016, the sixteenth revision on June 14, 2017, the seventeenth revision on June 27, 2018, the eighteenth revision on June 27, 2019, and the nineteenth revision on June 27, 2022.

Aeon Motor Co., Ltd.

CHAIRMAN: Chung Chieh Lin

Appendix II

Aeon Motor Co., Ltd.

Rules of Procedure for Shareholders Meetings

1. The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
2. This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

   The number of shares attended is calculated based on the attendance book or the sign-in cards handed-in.

   In the event of a virtual shareholders meeting, shareholders should be registered with this Corporation two days before the shareholders meeting, and this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

2-1(Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)

To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:

(1) How shareholders attend the virtual meeting and exercise their rights.

(2) Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

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

3. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

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

4. Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors. Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

This Corporate shall make the meeting agenda and supplemental meeting materials available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

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

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

4-1. For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy unless a declaration is made to cancel the previous proxy appointment.

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

5. This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

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

7. The proceedings of the shareholders meeting shall be audio or video-recorded throughout, and shall be retained for at least one year.

   Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

   The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

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

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

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

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to the Company Act. The execution of such tentative resolution shall be handled in accordance with the relevant provisions of the Company Act. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Company Act.

9. If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

   The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

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

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

the chair.

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

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

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform.

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

    When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

12. When discussing a proposal, the chairman may announce the end of the discussion at an appropriate time, and may announce the suspension of the discussion when necessary.

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

    Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall announce the total number of voting rights represented by the attending shareholders. After the conclusion of the meeting, the results for each proposal shall be entered into the MOPS.

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

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

13-1 With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

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

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

14. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. The results of the voting, including the list of the elected and the lost as well as the numbers of votes, shall be announced on-site at the meeting.

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

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

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of this Corporation.

17. In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting

session on the virtual meeting platform according to the regulations.

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

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

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

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

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

19. These rules will come into force after being approved by the shareholders meeting, and the same will apply when they are amended.

20. This rule was established on June 30, 2011, the first revision was on June 24, 2020, the second revision was on June 23, 2021, and the third revision was on June 27, 2022.

Appendix III

Aeon Motor Co., Ltd.
Rules of Procedure for Board of Directors Meetings

Article 1

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

Article 2

With respect to the board of directors meetings ("board meetings") of this Corporation, the main agenda items, working procedures, required content of meeting minutes, public announcements, and other compliance requirements shall be handled in accordance with the provisions of these Rules.

Article 3

The board of directors shall meet at least quarterly.

A notice of the reasons for convening a board meeting shall be given to each director and supervisor before 7 days before the meeting is convened. In emergent circumstances, however, a board meeting may be called on shorter notice.

The notice to be given under the preceding paragraph may be effected by means of electronic transmission with the prior consent of the recipients.

All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion except in the case of an emergency or for other legitimate reason.

Article 4

The designated unit responsible for the board meetings of this Corporation shall be Financial Accounting Department.

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

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

Article 5

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

Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with this Corporation's articles of incorporation. Attendance by videoconference will be deemed attendance in person.
A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.
The proxy referred to in paragraph 2 may be the appointed proxy of only one person.

Article 6
A board meeting shall be held at the premises and during the business hours of this Corporation, or at a place and time convenient for all directors to attend and suitable for holding board meetings. Meeting time should be no earlier than 8:00 am or later than 7:00 pm.

Article 7
Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.
If the board of directors is convened by more than half of the directors in accordance with Article 203, Paragraph 4 or Article 203-1, Paragraph 3 of the Company Act, the directors shall elect one of them to serve as the chair.
When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, the chairperson shall appoint one of the managing directors to act, or, if there are no managing directors, one of the directors shall be appointed to act as chair. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.

Article 8
When a board meeting is held, Financial Accounting Department shall furnish the attending directors with relevant materials for ready reference.
As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants.
When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-

voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.
The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.
If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting.
The number of "all directors," as used in the preceding paragraph shall be counted as the number of directors then actually in office.

Article 9
Proceedings of a board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.
If any litigation arises with respect to a resolution of a board meeting before the end of the retention period of the preceding paragraph, the relevant audio or video record shall be retained until the conclusion of the litigation.
Where a board meeting is held by videoconference, the audio or video documentation of the meeting constitutes part of the meeting minutes and shall be retained for the duration of the existence of this Corporation.

Article 10
Agenda items for regular board meetings of this Corporation shall include at least the following:
1. Matters to be reported:
A. Minutes of the last meeting and action taken.
B. Important financial and business matters.
C. Internal audit activities.
D. Other important matters to be reported.
2. Matters for discussion:
A. Items for continued discussion from the last meeting.
B. Items for discussion at this meeting.
3. Extraordinary motions.

Article 11
A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.
The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.
At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon

the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting. The chairman may reconvene according to the prescribed procedures.

Article 12

The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:

1. The Corporation's business plan.
2. Annual financial reports and the second quarter financial report that needs to be audited and attested by a certified public accountant (CPA).
3. Adoption or amendment of an internal control system pursuant to Securities and Exchange Act and assessment of the effectiveness of the internal control system.
4. Adoption or amendment, pursuant to Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of equity-type securities.
6. The appointment or discharge of a financial, accounting, or internal audit officer.
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
8. Any matter that, under Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.)

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

At least one independent director of this Corporation shall attend the meeting in person. With respect to the matters which must be approved by resolutions at a board meeting as provided in the first paragraph, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.

Article 13

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

When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.

One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:

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

"Attending directors," as used in the preceding two paragraphs, does not include directors that may not exercise voting rights pursuant to Article 15, paragraph 1.

Article 14

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

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

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

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

Article 15

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

Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 4 of the same Act.

Article 16

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

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

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

1. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement.

2. A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of this Corporation.
The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of this Corporation.
The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of this Corporation.
The meeting minutes of paragraph 1 may be produced and distributed in electronic form.

Article 17
With the exception of matters required to be discussed at a board meeting under Article 12, paragraph 1, when the board of directors appoints the chair to exercise the powers of the board during the board recess in accordance with this Corporation's articles of incorporation, except for the powers of the board and independent directors that requires resolution of the board in accordance with laws or relevant regulations, the chair can be authorized to exercise the powers of directors. The contents of the authorization are as follows:
1. convening the board of directors and implement its resolutions;
2. formulating an effective and appropriate internal control system;
3. selecting and supervising managers;
4. reviewing the company's management decisions and business plans;
5. supervising the company's operating results;
6. evaluating, inspecting, supervising and dealing with various risks faced by the company;
7. ensuring that the company complies with relevant laws and regulations;
8. planning the company's future development direction;
9. establishing and maintaining the company's image and fulfill social responsibilities;
10. selection and exchange of experts such as accountants or lawyers;
11. drafting of capital increase or decrease, profit distribution or loss recovery;
12. approval of the base date of capital increase or decrease, the base date of cash dividend distribution, the base date of allotment or share subscription, and the change of dividend distribution ratio, etc.;
13. other related matters.

Article 18
These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Rules.

Article 19

This rule was enacted on June 30, 2011 and the first revision was made on March 15, 2012, the second revision on March 15, 2013, the third revision on March 24, 2016, fourth revision on March 27, 2018, fifth revision on March 24, 2020 and sixth revision on March 23rd, 2023.

Appendix IV

Aeon Motor Co., Ltd.
Procedures for Ethical Management and Guidelines for Conduct

Article 1

(Purpose of adoption and scope of application)

This Corporation engages in commercial activities following the principles of fairness, honesty, faithfulness, and transparency, and in order to fully implement a policy of ethical management and actively prevent unethical conduct, these Procedures for Ethical Management and Guidelines for Conduct (hereinafter, "Procedures and Guidelines") are adopted pursuant to the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and the applicable laws and regulations of the places where this Corporation and its business groups and organizations operate, with a view to providing all personnel of this Corporation with clear directions for the performance of their duties.

The scope of application of these Procedures and Guidelines includes the subsidiaries of this Corporation, any incorporated foundation in which this Corporation's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by this Corporation.

Article 2

(Applicable subjects)

For the purposes of these Procedures and Guidelines, the term "personnel of this Corporation" refers to any director, supervisor, managerial officer, employee, mandatary or person having substantial control, of this Corporation or its group enterprises and organizations.

Any provision, promise, request, or acceptance of improper benefits by any personnel of this Corporation through a third party will be presumed to be an act by the personnel of this Corporation.

Article 3

(Unethical conduct)

For the purposes of these Procedures and Guidelines, "unethical conduct" means that any personnel of this Corporation, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits.

The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staffs, and government-owned or private-owned enterprises or institutions and their directors (council directors), supervisors (council supervisors), managerial officers, employees, persons having substantial control, or other interested parties.

Article 4

(Types of benefits)

For the purposes of these Procedures and Guidelines, the term "benefits" means any money, gratuity, gift, commission, position, service, preferential treatment, rebate, facilitating payment, entertainment, dining, or any other item of value in whatever form or name.

Article 5

(Responsible unit and duties)

This Corporation designates the Administration Department as the solely responsible unit (hereinafter, "responsible unit") under the board of directors and provide it with sufficient resources and competent personnel to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports (at least once a year) to the board of directors:

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

Article 6

(Prohibition against providing or accepting improper benefits)

Except under one of the following circumstances, when providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, the conduct of the given personnel of this Corporation shall comply with the provisions of the Ethical

Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall have been carried out:

1. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.
2. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships.
3. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance.
4. Attendance at folk festivals that are open to and invite the attendance of the general public.
5. Rewards, emergency assistance, condolence payments, or honorariums from the management.
6. Money, property, or other benefits with a market value of NT$10,000 or less offered to or accepted from a person other than relatives or friends; or gifts of property with a total market value of NT$10,000 or less given by another party to the majority of the personnel of this Corporation, provided that the total market value of the property offered to the same counterparty or coming from the same source within a single fiscal year shall be limited to NT$30,000.
7. Property with a market value of NT$20,000 or less received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative; for anything exceeding the range, the permission of the supervisor of the responsible unit should be obtained in advance, except for those accepted due to reasons that cannot be blamed, which should be reported to the supervisor of the responsible unit for ratification.
8. Other conduct that complies with the rules of this Corporation.

Article 7

(Procedures for handling the acceptance of improper benefits)

Except under any of the circumstances set forth in the preceding article, when any personnel of this Corporation are provided with or are promised, either directly or indirectly, any benefits as specified in Article 4 by a third party, the matter shall be handled in accordance with the following procedures:

1. If there is no relationship of interest between the party providing or offering the benefit and the official duties of this Corporation's personnel, the personnel shall report to their immediate supervisor within 3 days from the acceptance of the benefit, and the responsible unit shall be notified if necessary.
2. If a relationship of interest does exist between the party providing or offering the benefit and the official duties of this Corporation's personnel, the personnel shall return or refuse

the benefit, and shall report to his or her immediate supervisor and notify the responsible unit. When the benefit cannot be returned, then within 3 days from the acceptance of the benefit, the personnel shall refer the matter to the responsible unit for handling.

"A relationship of interest between the party providing or offering the benefit and the official duties of this Corporation's personnel," as referred to in the preceding paragraph, refers to one of the following circumstances:

1.When the two parties have commercial dealings, a relationship of direction and supervision, or subsidies (or rewards) for expenses.
2.When a contracting, trading, or other contractual relationship is being sought, is in progress, or has been established.
3.Other circumstances in which a decision regarding this Corporation's business, or the execution or non-execution of business, will result in a beneficial or adverse impact.

The responsible unit of this Corporation shall make a proposal, based on the nature and value of the benefit under paragraph 1, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported to and approved by the Chairperson.

Article 8

(Prohibition of and handling procedure for facilitating payments)

This Corporation shall neither provide nor promise any facilitating payment.

If any personnel of this Corporation provides or promises a facilitating payment under threat or intimidation, they shall submit a report to their immediate supervisor stating the facts and shall notify the responsible unit.

Upon receipt of the report under the preceding paragraph, the responsible unit shall take immediate action and undertake a review of relevant matters in order to minimize the risk of recurrence. In a case involving alleged illegality, the responsible unit shall also immediately report to the relevant judicial agency.

Article 9

(Procedures for handling political contributions)

Political contributions by this Corporation shall be made in accordance with the following provisions, reported to the supervisor in charge for approval, and a notification given to the responsible unit, and when the amount of a contribution is NT$500,000 or more, it shall be made only after being reported to and approved by the board of directors:

1.It shall be ascertained that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form in which a contribution may be made.
2.A written record of the decision-making process shall be kept.
3.Account entries shall be made for all political contributions in accordance with applicable laws and regulations and relevant procedures for accounting treatment.

4.In making political contributions, commercial dealings, applications for permits, or carrying out other matters involving the interests of this Corporation with the related government agencies shall be avoided.

Article 10

(Procedures for handling charitable donations or sponsorships)

Charitable donations or sponsorships by this Corporation shall be provided in accordance with the following provisions and reported to the supervisor in charge for approval, and a notification shall be given to the responsible unit. When the amount is NT$1,000,000 or more, the donation or sponsorship shall be provided only after it has been submitted for adoption by the board of directors:

1.It shall be ascertained that the donation or sponsorship is in compliance with the laws and regulations of the country where this Corporation is doing business.

2.A written record of the decision making process shall be kept.

3.A charitable donation shall be given to a valid charitable institution and may not be a disguised form of bribery.

4.The returns received as a result of any sponsorship shall be specific and reasonable, and the subject of the sponsorship may not be a counterparty of this Corporation's commercial dealings or a party with which any personnel of this Corporation has a relationship of interest.

5.After a charitable donation or sponsorship has been given, it shall be ascertained that the destination to which the money flows is consistent with the purpose of the contribution.

Article 11

(Recusal)

When a director, supervisor, officer or other stakeholder of this Corporation attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting , that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of this Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.

Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.

If in the course of conducting company business, any personnel of this Corporation discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the

responsible unit, and the immediate supervisor shall provide the personnel with proper instructions.
No personnel of this Corporation may use company resources on commercial activities other than those of this Corporation, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of this Corporation.

Article 12
(Special unit in charge of confidentiality regime and its responsibilities)
This Corporation shall designate the Administration Department as the special unit charged with formulating and implementing procedures for managing, preserving, and maintaining the confidentiality of this Corporation's trade secrets, trademarks, patents, works and other intellectual properties and it shall also conduct periodical reviews on the results of implementation to ensure the sustained effectiveness of the confidentiality procedures.
All personnel of this Corporation shall faithfully follow the operational directions pertaining to intellectual properties as mentioned in the preceding paragraph and may not disclose to any other party any trade secrets, trademarks, patents, works, and other intellectual properties of this Corporation of which they have learned, nor may they inquire about or collect any trade secrets, trademarks, patents, and other intellectual properties of this Corporation unrelated to their individual duties.

Article 13
(Prohibition against unfair competition)
This Corporation shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 14
(Prevention of damage caused by products and services to stakeholders)
This Corporation shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of this Corporation to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services.
This Corporation shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders.
Where there are media reports, or sufficient facts to determine, that this Corporation's products or services are likely to pose any hazard to the safety and health of consumers or

other stakeholders, this Corporation shall, Those products should be recalled or service suspended as soon as possible, verify the facts and present a review and improvement plan. The responsible unit of this Corporation shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the board of directors.

Article 15

(Prohibition against insider trading and non-disclosure agreement)

All personnel of this Corporation shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading.

Any organization or person outside of this Corporation that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by this Corporation shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of this Corporation acquired as a result, and that they may not use such information without the prior consent of this Corporation.

Article 16

(Compliance and announcement of policy of ethical management)

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

This Corporation shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.

Article 17

(Ethical management evaluation prior to development of commercial relationships)

Before developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, this Corporation shall evaluate the legality and ethical management policy of the party and ascertain whether the party has a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes.

When this Corporation carries out the evaluation under the preceding paragraph, it may adopt appropriate audit procedures for a review of the counterparty with which it will have commercial dealings with respect to the following matters, in order to gain a comprehensive knowledge of its ethical management:

1. The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment.
2. Whether the enterprise has adopted an ethical management policy, and the status of its implementation.
3. Whether enterprise's business operations are located in a country with a high risk of corruption.
4. Whether the business operated by the enterprise is in an industry with a high risk of bribery.
5. The long-term business condition and degree of goodwill of the enterprise.
6. Consultation with the enterprise's business partners on their opinion of the enterprise.
7. Whether the enterprise has a record of involvement in unethical conduct such as bribery or illegal political contributions.

Article 18

(Statement of ethical management policy to counterparties in commercial dealings)

Any personnel of this Corporation, when engaging in commercial activities, shall make a statement to the trading counterparty about this Corporation's ethical management policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name.

Article 19

(Avoidance of commercial dealings with unethical operators)

All personnel of this Corporation shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement this Corporation's ethical management policy.

Article 20

(Stipulation of terms of ethical management in contracts)

Before entering into a contract with another party, this Corporation shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management policy of this Corporation part of the terms and conditions of the contract, stipulating at the least the following matters:

1. When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent

evidence and cooperate fully with the investigation. If there has been resultant damage to either party, the party may claim from the other party 5 percent of the contract price as damages, and may also deduct the full amount of the damages from the contract price payable.

2. Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.
3. Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.

Article 21

(Handling of unethical conduct by personnel of this Corporation)

1. This Corporation encourages internal and external personnel to report unethical behavior or misconduct, and the reporting channels and handling procedures are handled in accordance with the Guidelines for Reporting Illegal, Immoral or Unethical Behavior Cases of this Corporation.
2. The relevant personnel of this Corporation handling the report should make a written statement to keep the identity of the reporter and the content of the report confidential, and this Corporation promises to protect the reporter from mistreatment due to the report.
3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or this Corporation's policy and regulations of ethical management, this Corporation shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, this Corporation will report to the competent authority, refer said person to judicial authority for investigation, or institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.
4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.
5. With respect to a confirmed information, this Corporation shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.
6. The responsible unit of this Corporation shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.

Article 22

(Actions upon event of unethical conduct by others towards this Corporation)

If any personnel of this Corporation discovers that another party has engaged in unethical conduct towards this Corporation, and such unethical conduct involves alleged illegality, this Corporation shall report the relevant facts to the judicial and prosecutorial authorities; where a public service agency or public official is involved, this Corporation shall additionally notify the governmental anti-corruption agency.

Article 23

(Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures)

The responsible unit of this Corporation shall organize one awareness session each year and arrange for the chairperson, general manager, or senior management to communicate the importance of ethics to its directors, employees, and mandataries.

This Corporation shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints.

If any personnel of this Corporation seriously violates ethical conduct, this Corporation shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of this Corporation.

This Corporation shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.

Article 24

(Enforcement)

These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting.

When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.

Article 25

This procedure and guideline was established on March 15, 2012.

The first revision was made on March 24, 2016.

The second revision was made on March 23, 2023.

Appendix V

Aeon Motor Co., Ltd.

Regulation for the Company to Repurchase Shares and Transfer to Employees

Article 1

In order to motivate employees and enhance their cohesion, the Company, in accordance with first subparagraphs of the first paragraph in article 28-2 of the Securities Exchange Act and the "Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies" issued by the Financial Supervisory Commission of the Executive Yuan and other relevant regulations, formulates the Regulation for the company to repurchase shares and transfer to employees. The transfer of shares repurchased by the Company (hereinafter referred to as Treasury Shares) to employees shall be handled in accordance with the provisions of this Regulation, except as required by laws and regulations.

Article 2

The shares transferred by the Company to employees are common shares, and their rights and obligations are the same as other common shares in circulation, unless otherwise stipulated by relevant laws and regulations.

Article 3

During the transfer period of Treasury Shares, within five years from the date of repurchase of shares according to law, they may be transferred to employees at once or in separate parts.

Article 4

All full-time salaried employees, in service on the record date of share subscription and allotment, of the Company and its subsidiaries (including overseas subsidiaries), 50% or more of whose voting shares are directly or indirectly hold by the Company, shall be eligible for subscription of the amount stipulated in Article 5 of this Regulation.

Article 5

The Company takes into account the criteria of employee grade, year of service and job performance as well as the total amount of shares held by the Company on the record date of subscription and the upper limit of the number of shares subscribed by a single employee. The number of transferable shares and the actual number of shares employees subscribed shall be submitted to the Board of Directors for resolution after deliberation by the Audit Committee, except for the subscribers with identity of a manager, requiring also a review by the Remuneration Committee beforehand.

Article 6

Separately stipulated based on the preceding article

1. The record date of employee share subscription shall fall within five years after the share repurchase is completed.
2. Subscription payment period
   A. The payment shall be completed within 10 days after the employee share subscription base date is announced.

B. Employees who fail to subscribe and pay after the subscription payment period expires shall be deemed to have waived the subscription; the chairman of the board may arrange for other employees to subscribe for the remaining balance of the subscription; if there is any shortage, it shall be handled in accordance with Article 10.

C. Operational matters such as the content of rights and restrictions shall be handled in accordance with relevant regulations.

Article 7

The amount of treasury shares that employees can subscribe for is calculated based on factors such as their special contribution and future development potential, which are described as follows:

1. Supervisors at all levels shall make assessment suggestions and report to the general manager for approval, and then submit to the board of directors for decision.
2. Relevant matters such as the subscription base date and subscription payment period for each transfer operation shall be separately approved in accordance with relevant regulations.
3. Employees who fail to subscribe and pay after the subscription payment period expires shall be deemed to have waived the subscription; the chairman of the board may arrange for other employees to subscribe for the remaining balance.

Article 8

Procedures for transferring Treasury Shares to employees

1. According to the resolution of the board of directors, announce, report and obtain Treasury Shares within the time limit of implementation.
2. The board of directors shall determine and announce the employee share subscription base date, the number of shares that may be subscribed, the payment period for subscription, the content of rights and restrictions, and other operational matters in accordance with this Regulation.
3. Count the actual number of paid-up shares subscribed, and process matters such as stock transfer and transfer registration.

Article 9

When Treasury Shares are transferred to employees, the average price of actual repurchase shall be the transfer price. However, before the transfer, if there is an increase in the Company's issued common shares, it shall be adjusted according to the increase ratio of the issued shares.

Article 10

After the transfer of Treasury Shares and the registration of transfers, the rights and obligations shall be the same as those of the original shares, unless otherwise specified hereunder.

1. It is not allowed to participate in the profit distribution for the previous year that has been resolved by the board of directors before the transfer registration.
2. It is not allowed to participate in the cash capital increase and the capital increase with capital surplus in current year that have been resolved by the board of directors before the transfer registration.

Article 11

The Treasury Shares bought back by the company for the purpose of transferring shares to employees shall be transferred in full within five years from the date of repurchase. The part that has not been transferred within the time limit shall be deemed as unissued shares by the Company, and the change registration shall be made for the share cancellation according to laws and regulations.

Article 12
The enactment and revision of this Regulation shall become effective after the resolution of the board of directors is adopted, and shall be reported in the shareholders' meeting. The same shall apply when the revision is made.

Article 13
This Regulation was enacted on March 25, 2021, the first revision was on March 24, 2022, and the second revision was on March 23, 2023.

Appendix VI

Aeon Motor Co., Ltd.
Rules Governing the Scope of Powers of Independent Directors

Article 1

To ensure good corporate governance and establish a sound independent director system, these Rules are adopted pursuant to Article 26, paragraph 1 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

(Scope of application for these Rules)

Except as otherwise provided by law and regulation or by the articles of incorporation, matters concerning the duties of independent supervisors of this Corporation shall be as set out in these Rules.

Article 3

At least one independent director shall attend board meeting in person; the following matters shall be submitted to the board of directors for resolution and all of the independent directors shall attend such board meeting, and where any independent director is unable to attend such board meeting in person, he/she shall appoint another independent director to attend the meeting in his or her place. When an independent director objects to or expresses reservations about any of the matters, it shall be recorded in the board meeting minutes. If an independent director intends to express an objection or reservations is but unable to attend the board meeting in person, then unless there is a legitimate reason to do otherwise, the independent director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes:

1. This Corporation's business plan.
2. Annual financial reports signed or sealed by the chairman, a manager and an accounting chief, and financial reports for the second quarter audited and attested by a certified public accountant (CPA).
3. Adoption of or amendments to the internal control system of this Corporation pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system.
4. Adoption of or amendments to the procedures for handling material financial or business activities, such as acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others pursuant to Article 36-1 of the Securities and Exchange Act.
5. Matters in which a director or a supervisor is an interested party.
6. Asset transactions or derivatives trading of a material nature.
7. Loans of funds, endorsements, or provision of guarantees of a material nature.
8. The offering, issuance, or private placement of equity-type securities.

9. The hiring or dismissal of a certified public accountant and their compensation.
10. The appointment or discharge of a financial, accounting, or internal audit officer.
11. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation for imperative disaster relief relating to a major natural disaster may be submitted to the following board meeting for retroactive recognition.
12. Other matters required by law, regulation, or the articles of incorporation to be approved by resolution at a shareholders meeting or a board meeting, or any matter of a material nature as prescribed by the competent authority.

The term "related party" in subparagraph 11 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, in an amount of NTD100 million or more, or in an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, the amount of 5 percent of paid-in capital stipulated in this paragraph will be substituted by the amount of 2.5 percent of shareholders' equity.) .

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

Article 4
(Liability insurance)
This Corporation shall take out liability insurance for all its independent directors with respect to liabilities under the law resulting from the performance of duties during their terms of office.

Article 5
(Remuneration)
This Corporation shall set the remuneration of the independent directors in its articles of incorporation or by a resolution of a shareholders meeting, and may consider providing a reasonable level of remuneration different from that of ordinary directors. This Corporation may also, in accordance with procedures prescribed by law, consider providing remuneration for independent directors in the form of a fixed monthly salary, rather than as distributions from the earnings of the company.

Article 6
(Continuing education)

All independent directors of this Corporation shall pursue continuing education, including attending the relevant training courses as required.

Article 7

This Corporation may not obstruct, refuse, or evade the actions of independent directors in business execution. As they deem necessary for business execution, independent directors may request the board to appoint relevant personnel or may hire by themselves professionals for assistance.

Any relevant expenses necessary are borne by this Corporation.

Article 8

These Rules shall take effect after adoption by the board of directors. Subsequent amendments thereto shall be effected in the same manner.

Article 9

This rule was enacted on November 4, 2011, with first revision made on March 27, 2018, and the second revision made on March 23, 2023.

Appendix VII

Aeon Motor Co., Ltd.

Shareholding Status of Directors

I. The minimum number of shares held by all directors and the detailed list of the number of shares held by the shareholder register

Title	Number of shares to be held	Shareholdings in the shareholders book
Director	5,962,301	6,405,482

II. List of shares held by all directors

Title	Name	Shareholdings in the shareholders book	Note
Chairperson	Chung Chieh Lin	5,452,164	
Director	Chung Teng Kai	884,286	
Director	Huang Hui Hui	69,032	
Independent Director	Lin Chih Tsung	-	
Independent Director	Tsai Ming Tang	-	
Independent Director	Chen Jhih Chang	-	
Independent Director	Hsueh Wen Huei	-	

Note: The last transfer date is April 30, 2023

Appendix VIII

The impact of the issuance of bonus shares proposed to the present shareholders' meeting upon the Company's business performance and earnings per share (EPS)：

<table>
<tr><td colspan="3">Year
Item</td><td>111 Year
(estimate)</td></tr>
<tr><td colspan="3">Initial paid-in capital</td><td>745,287,640</td></tr>
<tr><td rowspan="3">Stock and cash dividends this year</td><td colspan="2">Cash dividends per share (dollars)</td><td>1.5(Note 1)</td></tr>
<tr><td colspan="2">Stock dividends per share form capital increase from retained earnings
(stocks)</td><td>(Note 1)</td></tr>
<tr><td colspan="2">Stock dividends per share form capital increase from capital surplus(stocks)</td><td>0</td></tr>
<tr><td rowspan="7">The change situation of business result</td><td colspan="2">Operating income</td><td rowspan="7">Not applicable
(Note 2)</td></tr>
<tr><td colspan="2">Year on year increase(decrease)ratio of operating income (percent)</td></tr>
<tr><td colspan="2">Profits after tax</td></tr>
<tr><td colspan="2">Year on year increase(decrease)ratio of profits after tax (percent)</td></tr>
<tr><td colspan="2">Earnings per share</td></tr>
<tr><td colspan="2">Year on year increase(decrease)ratio of earnings per share</td></tr>
<tr><td colspan="2">Average annual ratio of return on investment (percent)</td></tr>
<tr><td rowspan="6">Pro forma earnings per share and P/E ratio</td><td rowspan="2">If the Company changed the capital increase form retained earnings to cash dividends distribution</td><td>Pro forma earnings per share</td><td rowspan="6">Not applicable
(Note 2)</td></tr>
<tr><td>Pro forma average annual ratio of return on investment</td></tr>
<tr><td rowspan="2">If there is no capital increase from capital surplus</td><td>Pro forma earnings per share</td></tr>
<tr><td>Pro forma average annual ratio of return on investment</td></tr>
<tr><td rowspan="2">If there is no capital increase from capital surplus and retained earnings,the Company distributes cash dividends</td><td>Pro forma earnings per share</td></tr>
<tr><td>Pro forma average annual ratio of
return on investmen</td></tr>
</table>

Note 1：Please refer to the second case of acknowledgment matters for the distribution of shares and dividends proposed by the board of directors for this year.

Note 2：According to the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company does not disclose complete financial forecast and therefore does not need to disclose the 2023 forecast information.