

Coremax Corporation

2024 Annual Shareholders' Meeting

Meeting Agenda Book

Date: May 27, 2024

Venue: No. 22, Zhonghua Rd., Fengshan Village, Hukou Township,
Hsinchu County

(Hsinchu Industrial Park Service Center, Industrial Development
Bureau, MOEA)

Shareholders' meeting format: Physical shareholders' meeting

Table of Contents

One. Meeting Procedures.....	1
Two. Meeting Agenda.....	2
I. Report Items	3
II. Proposals and Discussion	5
III. Election Matters	7
IV. Extempore Motions	8
V. Meeting Adjourned	8
Three. Annexes	9
I. 2023 Business Report	9
II. Audit Committee Report	14
III. Independent Auditors' Report and Consolidated Financial Statements	15
IV. 2023 Earnings Distribution Table	32
V. Comparison Table of the Amendments to the Procedures for Endorsement and Guarantees	33
Four. Appendices	36
I. Rules of Procedure for Shareholder Meetings	36
II. Articles of Incorporation	51
III. Shareholdings of Directors	60

Coremax Corporation

2024 Annual Shareholders' Meeting Procedures

- I. Commence Meeting
- II. Chairman's Speech
- III. Report Items
- IV. Proposals and Discussion
- V. Election Matters
- VI. Extempore Motions
- VII. Meeting Adjourned

Coremax Corporation

2024 Annual Shareholders' Meeting Agenda

Time: May 27, 2024 (Monday) at 9:00 am

Venue: No. 22, Zhonghua Rd., Fengshan Village, Hukou Township, Hsinchu County (Hsinchu Industrial Park Service Center, MOEA)

Meeting Format: Physical shareholders' meeting

- I. Call Meeting to Order (Announce total shares represented by shareholders present in person or by prox)
- II. Chairman's Speech
- III. Report Items
 - (I) 2023 Business Report.
 - (II) The Audit Committee Report on the Review of the FY2023 Financial Report.
 - (III) Report on the status of the Company's proposal for the separation of the independently operated cobalt sulfate business unit to Uranus Chemicals Co., Ltd.
- IV. Proposals and Discussion
 - (I) 2023 Business Report and Financial Statements.
 - (II) To approve the FY2023 earnings distribution.
- V. Election Matters
 - (I) Distribution of cash dividends from capital surplus.
 - (II) Amendment of the Company's Procedures for Endorsement and Guarantees.
- VI. Extempore Motions
- VII. Meeting Adjourned

Report Items

Item 1

Proposal: Report the FY2023 business report.

Description: Please refer to Annex 1 for the Company's FY2023 Business Report (pages 9-13 of this handbook).

Item 2

Proposal: The Audit Committee Report on the Review of the FY2023 Financial Report.

Description: Please refer to Annex 2 for the Audit Committee Report (pages 14 of this handbook).

Item 3

Proposal: Report on the status of the Company's proposal for the separation of the independently operated cobalt sulfate business unit to Uranus Chemicals Co., Ltd.

Description:

- I. According to Article 7, Paragraph 2 of the Business Mergers and Acquisitions Act, if a resolution of the merger/consolidation and acquisition adopted by the Board of Directors under Article 36, Paragraphs 1 and 2 is excluded from a resolution by the shareholders' meeting and a notification to shareholders is deemed to be unnecessary, the Board of Directors shall submit reports for matters of the merger/consolidation and acquisition at the next shareholders' meeting.

- II. To support the Group's future development, implement professional division of labor, improve overall operating performance, and increase market competitiveness, the Company's Board of Directors resolved on November 8, 2023 to divide the relevant operating assets and liabilities of the independently operated cobalt sulfate business unit for transfer to Uranus Chemicals Co., Ltd. (hereinafter referred to as "Uranus Chemicals"), for which Uranus Chemicals shall issue new shares to the Company as the consideration.
- III. The split business value in this division is NT\$123,515 thousand. Uranus Chemicals issued new shares at NT\$32 per share, totaling 4,125,000 ordinary shares, to the Company.
- IV. The aforementioned division has been implemented in accordance with the resolution of the Board of Directors, and the baseline date of the division is December 31, 2023.

Proposals and Discussion

Item 1

Proposed by the Board of Directors

Proposal: To accept FY2023 Business Report and Financial Statements.

Description:

- I. Coremax's Financial Statements (including Consolidated Financial Statements) for Year 2023 were audited by independent auditors, Chi-Lung Yu and Pei-Chi Chen, of KPMG.
- II. Details of the 2023 Business Report, Independent Auditors' Report, Audited Financial Statements (including Consolidated Financial Statements), please refer to Annex 1 (pages 9-13 of this handbook) and Annex 3 (pages 15-31 of this handbook).

Resolution:

Item 2

Proposed by the Board of Directors

Proposal: To approve the allocation of FY2023 distributable earnings.

Description:

- I. Please refer to Annex 4 for the Company's 2023 earnings distribution plan (pages 32 of this handbook).
- II. NT\$57,626,092 out of the distributable earnings may be distributed to shareholders as cash dividends. The dividend per share to be distributed is NT\$0.49, as calculated based on the 117,604,269 outstanding shares issued by the Company as at February 27, 2024. Distribution of cash dividends is calculated to the nearest NTD with the value after the decimal point discarded, and the total of discarded amounts after the decimal point will be forwarded to the Company's Employee Welfare Committee.
- III. In the event that the change of the Company's share capital affects the number of outstanding shares and subsequently results in adjustment of

shareholder's dividend per share, the chairman will be authorized to handle related issues with full authority.

- IV. After the plan is approved by the regular shareholders' meeting, the chairman, with the authorization by the meeting, will determine the record date, payment date, and other related issues.

Resolution:

Election Matters

Item 1

Proposed by the Board of Directors

Proposal: Distribution of cash dividends from capital surplus.

Description:

- I. The Company intends to distribute NT\$36,457,324 out of the capital surplus from the issuance of shares at a premium to shareholders. The dividend per share to be distributed is NT\$0.31, as calculated based on the 117,604,269 outstanding shares issued by the Company as at February 27, 2024. Distribution of cash dividends from capital surplus is calculated in the way that the value after the decimal point is discarded, and the total of discarded amounts after the decimal point will be forwarded to the Company's Employee Welfare Committee.
- II. In the event that the change of the Company's share capital affects the number of outstanding shares and subsequently results in adjustment of ratio of cash distributed to shareholders, the chairman will be authorized to handle related matters with full authority.
- III. After the plan is approved by the annual shareholders' meeting, the chairman, with the authorization of the Board of Directors, will determine the record date, payment date, and other related issues.

Resolution:

Item 2

Proposed by the Board of Directors

Proposal: Amendment of the Company's Procedures for Endorsement and Guarantees.

Description:

- I. Certain provisions of the Company's Procedures for Endorsement and Guarantees are amended to meet the capital needs for overseas expansion.
- II. Please refer to Annex 5. (pages 33 to 35) of this handbook for a comparison table of the provisions before and after the amendment.

Resolution:

Extempore Motions

Meeting Adjourned

Coremax Corporation

2023 Business Report

Coremax Corporation leads the business strategy and planning for the entire Coremax Group. The main companies within the Group include Heng I Chemical Company Ltd., Uranus Chemicals Co., Ltd, and subsidiaries in China and Thailand. To expand its overseas plants and enhance its competitiveness, Coremax Corporation established VinaCoreMax Company Limited, a wholly owned subsidiary in Vietnam, in October 2023. The subsidiary in Vietnam mainly produces nickel sulfate and supplies electric vehicle power battery materials for export to battery manufacturers in Japan, South Korea, and Europe. Each company adheres to the division of labor by profession in its production operations, cultivates its respective markets, strengthens its core competencies, and actively expands its markets.

In its early days, Coremax Corporation invested in producing oxidation catalysts. It built a catalyst recovery production process system to provide customers with catalyst regeneration services to reduce customer costs and realize sustainable cycles. In 1999, Coremax Corporation entered into battery materials and produced the materials required for lithium batteries. In 2010, the Company established a production line to produce nickel sulfate, mainly used for ternary cathode materials of electric vehicles. In response to the rapid growth of electric vehicles in recent years, the Company continued to expand its production lines for power battery materials.

Established in 1961, Heng I Chemical was a private enterprise that produced chemical fertilizers in the early days and participated in Taiwan's agricultural development, upgrade, and transformation. Heng I Chemical has collaborated with Japanese companies in recent years to produce and supply electronic-grade sulfuric acid for semiconductors. It is a chemical supplier that has become crucial to Taiwan's semiconductor industry.

Uranus Chemicals was founded in 1975. In the early days, it mainly produced oxalic acid products and has retained key extraction technologies. Uranus Chemicals has been engaged in extracting raw materials, cobalt, related to power batteries and producing cobalt-related products since 2018. It established a new cobalt extraction plant and a processing production line in Toufen, Miaoli and Hukou, Hsinchu in 2022, respectively. Uranus Chemicals is responsible for the Group's production and sales of professional cobalt-based power battery products and provides the Group's customers with excellent and competitive products with advanced process equipment and flexible pairing of various material characteristics. It will continue to develop high-purity cobalt products for alloys, semiconductor processes, and precision industry applications.

As the pandemic subsided, borders opened, and demand gradually recovered, consumption momentum rose in 2023. However, the world's economic environment still faces uncertain factors such as war and inflation. Central banks worldwide have entered a rate hike cycle, and the materials market faces drastic changes. It is obvious that supply chains are facing inventory loading challenges.

Looking to the future, the Company is stabilizing the existing product lines, continuing to pursue new business opportunities, and expanding its scale of operations to provide customers with good service and product quality. Production capacity will be flexibly adjusted according to market demand to boost efficiency. Supplemented by a sound management system, the Company will lay a good foundation for the future development of the Group to reserve growth momentum.

Coremax Group has announced the five core values and 25 key behavior indicators while conducting the Core Value Key Behavior Index Evaluation Form. It seeks that all Group employees observe the same philosophy, demonstrate the expected behaviors in their daily work attitudes and working methods to form loyalty among employees, work towards a common goal, and finally form a corporate culture. All employees will strive to contribute to their positions for greater shareholder benefits. Coremax Group will strengthen its influence in social responsibility and the development of a sustainable environment and business operations.

I. Achievements of each plan of operation or business

The company's operating results for 2023 have been audited by KPMG accountants, Chi-Lung Yu and Pei-Chi Chen. The audited operating results are follows:

Unit: NT\$ (thousand)

Item \ Year	2022	2023
Operating revenue	9,081,621	5,231,731
Operating margin	1,024,526	176,121
Net operating profit (loss)	582,835	(93,485)
Net profit (loss) before tax	733,696	(64,952)
Net profit (loss) after tax	530,100	(74,426)
EPS after tax (loss) (NT\$)	4.72	(0.93)

II. Budget Execution

Unit: NT\$ (thousand)

Item \ Year	2023		
	Actual figure	Budget figure	Achievement rate
Operating revenue	5,231,731	7,413,527	71%
Operating cost	(5,055,610)	(6,377,573)	79%
Operating margin	176,121	1,035,954	17%
Operating expenses	(269,606)	(335,291)	80%
Net operating profit (loss)	(93,485)	700,663	(13%)

III. Financial Income, Costs and Profitability Analysis

(I) Financial Income

The cash inflow from operating activities can be mainly attributed to well-controlled inventory. The Company's turnover and inventory were stable. The increase in cash outflow from investment activities compared with the previous period was chiefly due to plant construction and equipment purchases. The cash outflow from financing activities was mainly due to the repayment of borrowings.

Unit: NT\$ (thousand)

Item \ Year	2022	2023
Net profit (loss) before tax of the period	733,696	(64,952)
Net cash (out) inflow from operating activities	1,565,970	1,123,847
Net cash (out) inflow from investing activities	(524,079)	(607,989)
Net cash (out) inflow from financing activities	130,612	(775,566)
Cash and cash equivalents increase (decrease)	1,189,542	(290,635)
Balance of cash and cash equivalents at the beginning of the period	1,882,198	3,071,740
Balance of cash and cash balance at the end of the period	3,071,740	2,781,105

(II) Profitability Analysis

Unit: NT\$ (thousand)

Item \ Year	2022	2023
ROA (%)	5.30	(0.03)
ROE (%)	9.32	(1.21)
Ratio of operating income to paid-up capital (%)	54.46	(7.85)
Ratio of net income before tax to paid-in capital (%)	68.55	(5.46)
Net profit margin (%)	5.84	(1.42)
EPS after tax (loss) (NT\$)	4.72	(0.93)

IV. Research and Development

In 2023, the Company invested NT\$13,410 thousand in research and development (R&D). The R&D will continue to optimize the production process and improve quality, further enhance the production efficiency of each product to prevent the waste of raw materials, reinforce the recycling technology of raw materials, and strengthen the competitive advantage. The planning focuses for the current R&D direction:

(I) Short-term plan:

1. Improve the quality of existing products to meet customers' needs.
2. Improve the Company's current manufacturing process to produce products with different physical specifications.
3. Improve the processing efficiency of the waste recovery business.
4. Improve the quality of the fertilizer product lines.

(II) Medium and long-term plan:

1. The development of hydroxide compounds with different ratios of nickel, cobalt and manganese in line with market development needs.
2. Diversify nickel and cobalt metal material recovery technology and develop new processes to improve recovery yield, efficiency, and quality.
3. Support market applications and develop high-purity metal materials and products.

V. Expected Sales Volume and Basis

In 2024, with the cooperation of R&D, manufacturing, and management, the Company's products will be more diversified and in line with markets. The sales department will continue to actively develop domestic and foreign markets to increase market share and maintain the Company's leading position and competitiveness after expanding overseas capacity.

Chairman: Ho, Chi-Cheng

President: Ho, Eugene Lawrence

Supervisor of Accounting Division: Lu, Poju

Annex 2

Coremax Corporation Audit Committee Report

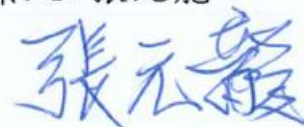
The Company's FY2023 Business Report, Financial Statement, Consolidated Financial Reports, and Proposal for Earning Distribution have been agreed to and resolved by the Audit Committee and the Board of Directors. The Financial Statement and Consolidated Financial Reports were audited and certified by Chi-Lung Yu and Pei-Chi Chen, CPAs of KPMG in Taiwan, and an audit report which refers to the Financial Statement and Consolidated Financial Reports was issued.

The Business Report, Financial Statement, Consolidated Financial Reports, and Proposal for Earning Distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of Coremax Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To

2024 Annual Meeting of Shareholders of Coremax Corporation

審計委員會召集人：張元龍



February 27, 2024

Annex 3

Independent Auditors' Report

To the Board of Directors
Coremax Corporation:

Opinion

We have audited the financial statements of Coremax Corporation(“the Company”), which comprise the balance sheet as of December 31, 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters should be reflected in our report are as follow:

1. Loss allowance assessment of Receivables

Please refer to Note 4(6) “Financial instruments” for the accounting policies of loss allowance assessment of receivables, Note 5 “ for the relevant accounting estimation, and major sources of assumption uncertainty” ; and Note 6(3) “Notes and accounts receivable, net” to the financial statements for the details of relevant disclosures.

Description of key audit matters:

The Company has a worldwide customer base. As such, the Company may encounter difficulty in obtaining financial information of the customers due to the rapid changes in the business environment which included the industry, technology, market, and economic, as well as legal matters. When assessing the expected credit loss of its receivables during its lifetime, the receivables are measured based on the factors such as aging analysis of accounts receivable, customers' financial status, historical collection experience, current market conditions, and consideration of forward-looking information. The assessment of allowance for loss on accounts receivables involved subjective judgment of management, which has been identified as one of our key audit matters.

How the matter was addressed in our audit:

Our main audit procedures included: Obtaining and checking the accuracy of the impairment loss calculation from the management of the accounts receivable ; checking the completeness of the aging analysis of the receivables and accuracy of the aging bracket by sampling, and analyzing the receivables aging and historical receivables collection record and customer credit risk concentration in measuring the appropriateness of the expected credit loss rate in order to evaluate the reasonableness of the provision amount of the account receivable loss allowance of the Company, and evaluating the adequacy of the Company' s disclosures in the accounts.

2. Valuation of Inventories

Please refer to Note 4(7) "Inventories" for the accounting policies of inventories valuation, Note 5 "for the relevant accounting estimation, and major sources of assumption uncertainty" , and Note 6(4) "Inventories" to the financial statements for the details of relevant disclosures.

Description of key audit matters:

The Company's inventories are measured at the lower of cost and net realizable value. The Company will exercise judgment in estimating the net realizable value of its inventories as at reporting date. Estimation of net realizable value might subject to significant changes due to the fluctuations of the market and rapid changes in technology. Therefore, estimation of devaluation loss that reduce inventory to market value is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included: Understanding and evaluating the assessment performed by the management in calculating the net realizable value, as well as vouching to relevant documents for samples selected; evaluating the adequacy of the provisions policy ; assessing whether the valuation of inventories did follow such policy; and considering the adequacy of the Company' s disclosures in the accounts.

Responsibilities 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 financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Parent-company-only Financial Statements

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

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

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

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)

February 27, 2024

Notes to Readers

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

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

Coremax Corporation

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Assets	December 31, 2023		December 31, 2022		Liabilities and Equity	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
Current assets:					Current liabilities:				
Cash and cash equivalents (note 6(1))	\$ 2,135,858	28	1,993,164	23	Short-term borrowings (note 6(11))	810,154	11	1,692,855	20
Financial assets at fair value through profit or loss — current (note 6(2))	19,588	-	51,655	-	Financial liabilities at fair value through profit or loss-current (notes 6(2) and (13))	3,602	-	-	-
Accounts receivable, net (note 6(3))	188,389	3	305,886	4	Notes payable	89	-	166	-
Accounts receivable due from related parties (notes 6(3) and 7)	56,437	1	130,538	2	Accounts payable	30,245	-	33,072	-
Other receivables due from related parties (note 7)	372,950	5	933	-	Accounts payable to related parties (note 7)	73,695	1	54,126	-
Inventories (note 6(4))	398,147	5	1,696,617	20	Other payables (note 6(12))	36,235	-	167,316	2
Prepayments to suppliers	47,169	1	251,985	3	Current tax liabilities	4,524	-	124,515	2
Other financial assets — current (notes 6(8))	114,919	2	61,820	-	Current lease liabilities (note 6(14))	9,119	-	9,482	-
Other current assets (note 6(7))	113,159	1	161,768	2	Bonds payable, current portion (note 6(13))	687,380	9	-	1
	3,446,616	46	4,654,366	54	Long-term borrowings, current portion (note 6(11))	106,785	1	106,785	4
Non-current assets:					Other current liabilities (note 6(12))	132,374	2	299,152	-
Investments accounted for using equity method (notes 6(5), (6) and 7)	3,540,819	47	3,247,617	38		1,894,202	24	2,487,469	29
Property, plant and equipment (notes 6(9) and 8)	375,104	5	444,243	6	Non-current liabilities:				
Right-of-use assets (note 6(10))	36,814	-	46,467	-	Financial liabilities at fair value through profit or loss — non-current				
Deferred tax assets (note 6(16))	65,115	1	61,978	1	(notes 6(2) and (13))	-	-	2,482	-
Other financial assets — non-current (notes 6(8) and 8)	101,946	1	103,201	1	Convertible bonds payable (note 6(13))	-	-	682,940	8
Other non-current assets (note 6(7))	1,648	-	4,906	-	Long-term borrowings (notes 6(11) and 8)	160,139	2	266,924	4
	4,121,446	54	3,908,412	46	Deferred tax liabilities (note 6(16))	65,315	1	79,636	1
					Non-current lease liabilities (note 6(14))	29,219	-	38,339	-
					Net defined benefit liability — non-current (note 6(15))	6,351	-	6,691	-
						261,024	3	1,077,012	13
						2,155,226	27	3,564,481	42
					Total liabilities				
					Equity (notes 6(5), (13) and (17)):				
					Ordinary share capital	1,190,293	16	1,070,293	12
					Capital surplus	3,400,289	45	2,673,415	31
					Retained earnings	958,705	13	1,377,222	16
					Other equity interest	(51,793)	-	(35,403)	-
					Treasury shares	(84,658)	(1)	(87,230)	(1)
					Total equity	5,412,836	73	4,998,297	58
Total assets	\$ 7,568,062	100	8,562,778	100	Total liabilities and equity	\$ 7,568,062	100	8,562,778	100

See accompanying notes to financial statements.

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

Coremax Corporation

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

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

	2023		2022	
	Amount	%	Amount	%
Net operating revenue (notes 6(19) and 7)	\$ 3,834,379	100	7,615,998	100
Operating costs (notes 6(4), (15) and (20))	3,845,259	100	7,030,820	92
Gross profit (loss)	(10,880)	-	585,178	8
Realized (unrealized) profit (loss) from sales (note 7)	(5,438)	-	11,540	-
Realized gross profit (loss)	(16,318)	-	596,718	8
Operating expenses (notes 6(15) and (20)):				
Selling expenses	50,586	1	93,225	1
General administrative expenses	79,269	2	152,791	2
Research and development expenses	8,883	-	16,988	-
Total operating expenses	138,738	3	263,004	3
Net operating income (loss)	(155,056)	(3)	333,714	5
Non-operating income and expenses:				
Other income (note 6(21))	4,869	-	2,070	-
Other gains and losses, net (note 6(21))	52,017	1	53,830	1
Finance costs (notes 6(11), (13) and (21))	(76,357)	(2)	(38,445)	(1)
Interest income (note 6(21))	30,119	1	6,586	-
Share of profit of subsidiaries accounted for using equity method (note 6(6))	21,765	1	161,432	2
Foreign exchange gains (losses) (note 6(22))	16,444	-	118,526	2
Total non-operating income and expenses	48,857	1	303,999	4
Income (loss) before income tax	(106,199)	(2)	637,713	9
Income tax expenses (benefits) (note 6(16))	(5,970)	-	144,553	2
Net income (loss)	(100,229)	(2)	493,160	7
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit plans	1,097	-	2,072	-
Unrealized gains (losses) of financial assets measured at fair value through other comprehensive income	2,362	-	(6,393)	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	3,459	-	(4,321)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign financial statements	(23,440)	(1)	21,908	-
Income tax relating to item that may be reclassified subsequently (note 6(16))	(4,688)	-	4,381	-
Total items that may be reclassified subsequently to profit or loss	(18,752)	(1)	17,527	-
Other comprehensive income	(15,293)	(1)	13,206	-
Total comprehensive income	\$ (115,522)	(3)	506,366	7
Earnings(loss) per share (New Taiwan Dollars) (note 6(18)):				
Basic earnings(loss) per share	\$ (0.93)		4.72	
Diluted earnings(loss) per share	\$ (0.93)		4.47	

See accompanying notes to financial statements.

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

Coremax Corporation
Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

							Other equity interest				
	Share capital		Retained earnings				Exchange differences on translation of foreign	Unrealized gains (losses) on financial assets measured at fair value through other			
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total	financial statements	comprehensive income (Note)	Total	Treasury shares	Total equity
Balance at January 1, 2022	\$ 1,070,293	2,585,667	237,640	18,559	948,212	1,204,411	(31,182)	(15,354)	(46,536)	(92,839)	4,720,996
Net income for the period	-	-	-	-	493,160	493,160	-	-	-	-	493,160
Other comprehensive income (loss) for the period (Note)	-	-	-	-	2,073	2,073	17,526	(6,393)	11,133	-	13,206
Total comprehensive income	-	-	-	-	495,233	495,233	17,526	(6,393)	11,133	-	506,366
Appropriation and distribution of retained earnings:											
Appropriated legal reserve	-	-	45,761	-	(45,761)	-	-	-	-	-	-
Appropriated special reserve	-	-	-	27,977	(27,977)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(316,813)	(316,813)	-	-	-	-	(316,813)
Share-based payment transactions	-	911	-	-	-	-	-	-	-	-	911
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	78,367	-	-	(5,609)	(5,609)	-	-	-	5,609	78,367
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	5,740	-	-	-	-	-	-	-	-	5,740
Amounts affected by cash capital increase of subsidiaries not recognized in proportion to shareholding	-	2,730	-	-	-	-	-	-	-	-	2,730
Balance at December 31, 2022	1,070,293	2,673,415	283,401	46,536	1,047,285	1,377,222	(13,656)	(21,747)	(35,403)	(87,230)	4,998,297
Net loss for the period	-	-	-	-	(100,229)	(100,229)	-	-	-	-	(100,229)
Other comprehensive income (loss) for the period (Note)	-	-	-	-	1,097	1,097	(18,752)	2,362	(16,390)	-	(15,293)
Total comprehensive income	-	-	-	-	(99,132)	(99,132)	(18,752)	2,362	(16,390)	-	(115,522)
Appropriation and distribution of retained earnings:											
Appropriated legal reserve	-	-	48,961	-	(48,961)	-	-	-	-	-	-
Reversed special reserve	-	-	-	(11,133)	11,133	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(316,813)	(316,813)	-	-	-	-	(316,813)
Capital increase by cash	120,000	693,960	-	-	-	-	-	-	-	-	813,960
Share-based payment transactions	-	6,720	-	-	-	-	-	-	-	-	6,720
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	32,725	-	-	(2,572)	(2,572)	-	-	-	2,572	32,725
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	2,021	-	-	-	-	-	-	-	-	2,021
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(8,552)	-	-	-	-	-	-	-	-	(8,552)
Balance at December 31, 2023	\$ 1,190,293	3,400,289	332,362	35,403	590,940	958,705	(32,408)	(19,385)	(51,793)	(84,658)	5,412,836

Note: Include the Company's share of profit of subsidiaries accounted for using equity method.

See accompanying notes to financial statements.

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

Coremax Corporation
Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Income (loss) before income tax	\$ (106,199)	637,713
Adjustments:		
Adjustments to reconcile profit :		
Depreciation	73,495	75,915
Net profit on financial assets and liabilities through profit or loss	(52,762)	(53,787)
Interest expense	76,357	38,445
Interest income	(30,119)	(6,586)
Share-based payments	6,720	-
Share of profit of subsidiaries accounted for using equity method	(21,765)	(161,432)
Unrealized (realized) gain from inter-affiliate accounts sale	5,438	(11,540)
Adjustment for other non-cash-related losses, net	(741)	(60)
Subtotal of gains or losses on non-cash activities	<u>56,623</u>	<u>(119,045)</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	175,037	163,613
Inventories	1,231,358	(168,994)
Prepayments to suppliers	204,816	659,083
Other current assets	(722,947)	(63,819)
Notes and accounts payable (including related parties)	400,502	(30,841)
Other current liabilities	(295,080)	307,100
Net defined benefit liability	(53)	91
Total adjustments	<u>1,050,256</u>	<u>747,188</u>
Cash inflow from operations	944,057	1,384,901
Interest received	30,119	6,586
Interest paid	(73,668)	(34,216)
Income taxes paid	(126,791)	(121,187)
Net cash from operating activities	<u>773,717</u>	<u>1,236,084</u>
Cash flows from investing activities:		
Acquisition of investments accounted for using equity method	(318,764)	(113,542)
Acquisition of non-controlling interests	(1,187)	(435)
Acquisition of property, plant and equipment	(50,871)	(56,638)
Proceeds from disposal of property, plant and equipment	31,740	60
Decrease (increase) other financial assets	32,850	(19,406)
Decrease in refundable deposits	1,255	595
Decrease (increase) in other non-current assets	3,258	(2,566)
Dividends received	172,518	87,919
Net cash used in investing activities	<u>(129,201)</u>	<u>(104,013)</u>
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(871,178)	407,881
Decrease in short-term notes and bills payable	-	(80,000)
Repayments of long-term borrowings (including current portion)	(106,785)	(62,291)
Capital increase by cash	813,960	-
Decrease in guarantee deposits received	-	(524)
Payment of lease liabilities	(9,483)	(10,304)
Cash dividends paid	(316,813)	(316,813)
Net cash used in financing activities	<u>(490,299)</u>	<u>(62,051)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(11,523)</u>	<u>(2,989)</u>
Net increase in cash and cash equivalents	<u>142,694</u>	<u>1,067,031</u>
Cash and cash equivalents at beginning of period	<u>1,993,164</u>	<u>926,133</u>
Cash and cash equivalents at end of period	<u><u>\$ 2,135,858</u></u>	<u><u>1,993,164</u></u>

Representation Letter

The entities that are required to be included in the combined financial statements of Coremax Corporation as of and for the year ended December 31, 2023 under "the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements" of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 endorsed by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the above-mentioned consolidated financial statements. Consequently, Coremax Corporation and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Coremax Corporation

Chairman: Chi-Cheng Ho

Date: February 27, 2024.

Independent Auditors’ Report

To the Board of Directors
Coremax Corporation:

Opinion

We have audited the consolidated financial statements of Coremax Corporation and its subsidiaries (“the Group”), which comprise the consolidated balance sheet as of December 31, 2023 and 2022, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, 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 with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), interpretations as well as related guidance endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters should be reflected in our report are as follow:

1. Loss allowance assessment of Receivables

Please refer to Note 4(7) “Financial instruments” for the accounting policies of loss allowance assessment of receivables, Note 5 “ for the relevant accounting estimation, and major sources of assumption uncertainty” ; and Note 6(4) “Notes and accounts receivable, net” to the consolidated financial statements for the details of relevant disclosures.

Description of key audit matters:

The Group has a worldwide customer base. As such, the Group may encounter difficulty in obtaining financial information of the customers due to the rapid changes in the business environment which included the industry, technology, market, and economic, as well as legal matters. When assessing the expected credit loss of its receivables during its lifetime, the receivables are measured based on the factors such as aging analysis of accounts receivable, customers' financial status, historical collection experience, current market conditions, and consideration of forward-looking information. The assessment of allowance for loss on accounts receivables involved subjective judgment of management, which has been identified as one of our key audit matters.

How the matter was addressed in our audit:

Our main audit procedures included: Obtaining and checking the accuracy of the impairment loss calculation from the management of the accounts receivable ; Checking the completeness of the aging analysis of the receivables and accuracy of the aging bracket by sampling, and analyzing the receivables aging and historical receivables collection record and customer credit risk concentration in measuring the appropriateness of the expected credit loss rate in order to evaluate the reasonableness of the provision amount of the account receivable loss allowance of the Group, and evaluating the adequacy of the Group' s disclosures in the accounts.

2. Valuation of Inventories

Please refer to Note 4(8) "Inventories" for the accounting policies of inventories valuation, Note 5 "for the relevant accounting estimation, and major sources of assumption uncertainty" , and Note 6(5) "Inventories" to the consolidated financial statements for the details of relevant disclosures.

Description of key audit matters:

The Group's inventories are measured at the lower of cost and net realizable value. The Group will exercise judgment in estimating the net realizable value of its inventories as at reporting date. Estimation of net realizable value might subject to significant changes due to the fluctuations of the market and rapid changes in technology. Therefore, estimation of devaluation loss that reduce inventory to market value is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included: Understanding and evaluating the assessment performed by the management in calculating the net realizable value, as well as vouching to relevant documents for samples selected; evaluating the adequacy of the provisions policy ; assessing whether the valuation of inventories did follow such policy; and considering the adequacy of the Group' s disclosures in the accounts.

Other Matter

The Company has prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)

February 27, 2024

Notes to Readers

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

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

Coremax Corporation and subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

Assets	December 31, 2023		December 31, 2022		Liabilities and Equity	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
Current assets:					Current liabilities:				
Cash and cash equivalents (note 6(1))	\$ 2,781,105	28	3,071,740	27	Short-term borrowings (notes 6(13) and 8)	\$ 1,070,154	11	2,247,855	20
Financial assets at fair value through profit or loss — current (note 6(2))	19,588	-	51,655	-	Financial liabilities at fair value through profit or loss-current(notes 6(2), (15))	3,602	-	-	-
Notes receivable, net (note 6(4))	12,340	-	23,817	-	Notes payable	350	-	432	-
Accounts receivable, net (note 6(4))	472,992	5	586,332	5	Accounts payable	92,387	1	73,221	1
Other receivable (note 6(8))	406,631	4	8,663	-	Other payables (note 6(14))	167,449	2	347,574	3
Inventories (note 6(5))	849,178	9	2,252,209	20	Current tax liabilities	13,347	-	178,103	2
Prepayments to suppliers	51,245	1	259,068	2	Current lease liabilities (note 6(16))	2,644	-	3,341	-
Other financial assets — current (note 6(2), (10) and 8)	114,772	1	61,735	1	Bonds payable, current portion (notes 6(15) and 8)	687,380	7	-	-
Other current assets, others (note 6(9))	143,168	2	200,226	2	Long-term borrowings, current portion (note 6(13) and 8)	181,096	2	106,785	1
	4,851,019	50	6,515,445	57	Other current liabilities (note 6(14))	172,860	2	356,917	3
						2,391,269	25	3,314,228	30
Non-current assets:					Non-current liabilities:				
Financial assets at fair value through other comprehensive income — non-current (note 6(3))	3,369	-	3,369	-	Financial liabilities at fair value through profit or loss — non-current (note 6(2) and (15))	-	-	2,482	-
Property, plant and equipment (notes 6(11) and 8)	4,790,690	48	4,477,377	40	Long-term borrowings (note 6(15))	-	-	682,940	6
Right-of-use assets (note 6(12))	30,990	-	35,479	-	Long-term borrowings (notes 6(13) and 8)	807,280	8	1,018,376	9
Deferred tax assets (note 6(18))	95,248	1	96,047	1	Deferred tax liabilities (note 6(18))	343,654	3	357,975	3
Net defined benefit asset — non-current (note 6(17))	16,282	-	15,156	-	Non-current lease liabilities (note 6(16))	6,815	-	9,464	-
Other financial assets-non current (notes 6(10) and 8)	111,418	1	111,626	1	Net defined benefit liability — non-current (note 6(17))	6,351	-	6,691	-
Other non-current assets (note 6(9))	21,210	-	50,111	1	Deposits received	126	-	107	-
	5,069,207	50	4,789,165	43		1,164,226	11	2,078,035	18
						3,555,495	36	5,392,263	48
					Total liabilities				
					Equity (notes 6(6), (15) and (19)):				
					Equity attributable to parent company shareholders:				
					Ordinary share capital	1,190,293	12	1,070,293	9
					Capital surplus	3,400,289	34	2,673,415	24
					Retained earnings	958,705	9	1,377,222	12
					Other equity interest	(51,793)	(1)	(35,403)	-
					Treasury shares	(84,658)	(1)	(87,230)	(1)
						5,412,836	53	4,998,297	44
					Non-controlling interests	951,895	11	914,050	8
					Total equity	6,364,731	64	5,912,347	52
Total assets	\$ 9,920,226	100	11,304,610	100	Total liabilities and equity	\$ 9,920,226	100	11,304,610	100

See accompanying notes to consolidated financial statements.

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

Coremax Corporation and subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

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

	2023		2022	
	Amount	%	Amount	%
Net operating revenue (note 6(21))	\$ 5,231,731	100	9,081,621	100
Operating costs (notes 6(5), (17) and (22))	5,055,610	97	8,057,095	89
Gross profit	176,121	3	1,024,526	11
Operating expenses (notes 6(17) and (22)):				
Selling expenses	81,400	2	134,621	1
General administrative expenses	177,699	3	286,512	3
Research and development expenses	13,410	-	20,558	-
Expected credit loss (notes 6(4))	(2,903)	-	-	-
Total operating expenses	269,606	5	441,691	4
Net operating income (loss)	(93,485)	(2)	582,835	7
Non-operating income and expenses:				
Other income (note 6(23))	15,731	-	18,350	-
Other gains and losses, net (note 6(23))	46,705	1	51,191	1
Finance costs (notes 6(15), (16), and (23))	(88,948)	(2)	(50,323)	(1)
Total interest income (note 6(23))	42,126	1	10,976	-
Total interest income (note 6(24))	12,919	-	120,667	1
	28,533	-	150,861	1
Income(loss) before income tax	(64,952)	(2)	733,696	8
Income tax expenses (note 6(18))	9,474	-	203,596	2
Net income (loss)	(74,426)	(2)	530,100	6
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit plans	1,293	-	2,601	-
Unrealized gains (losses) of financial assets measured at fair value through other comprehensive income (note 6(3))	2,864	-	(7,756)	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
	4,157	-	(5,155)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign financial statements	(15,554)	-	18,059	-
Income tax relating to item that may be reclassified subsequently (note 6(18))	(4,688)	-	4,381	-
Total items that may be reclassified subsequently to profit or loss	(10,866)	-	13,678	-
Other comprehensive income	(6,709)	-	8,523	-
Total comprehensive income	\$ (81,135)	(2)	538,623	6
Net income(loss) attributable to:				
Shareholders of the parent	\$ (100,229)	(2)	493,160	6
Non-controlling interests	25,803	-	36,940	-
	\$ (74,426)	(2)	530,100	6
Total comprehensive income (loss) attributable to:				
Shareholders of the parent	\$ (115,522)	(3)	506,366	6
Non-controlling interests	34,387	1	32,257	-
	\$ (81,135)	(2)	538,623	6
Earnings(loss) per share (New Taiwan Dollars) (note 6(20)):				
Basic earnings(loss) per share	\$ (0.93)		4.72	
Diluted earnings(loss) per share	\$ (0.93)		4.47	

See accompanying notes to consolidated financial statements.

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

Coremax Corporation and subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	Other equity interest												
	Retained earnings						Exchange	Unrealized gains (losses) on financial assets	Subtotal of				
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total			differences on translation of foreign financial statements	measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	equity attributable to the shareholders of the parent
Balance at January 1, 2022	\$ 1,070,293	2,585,667	237,640	18,559	948,212	1,204,411	(31,182)	(15,354)	(46,536)	(92,839)	4,720,996	745,595	5,466,591
Net income for the period	-	-	-	-	493,160	493,160	-	-	-	-	493,160	36,940	530,100
Other comprehensive income (loss) for the period	-	-	-	-	2,073	2,073	17,526	(6,393)	11,133	-	13,206	(4,683)	8,523
Total comprehensive income (loss) for the period	-	-	-	-	495,233	495,233	17,526	(6,393)	11,133	-	506,366	32,257	538,623
Appropriation and distribution of retained earnings:													
Appropriated legal reserve	-	-	45,761	-	(45,761)	-	-	-	-	-	-	-	-
Appropriated special reserve	-	-	-	27,977	(27,977)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(316,813)	(316,813)	-	-	-	-	(316,813)	-	(316,813)
Subsidiary shareholder cash dividends	-	-	-	-	-	-	-	-	-	-	-	(24,740)	(24,740)
Subsidiary cash dividends	-	-	-	-	-	-	-	-	-	-	-	86,458	86,458
Share-based payment transactions	-	911	-	-	-	-	-	-	-	-	911	515	1,426
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	78,367	-	-	(5,609)	(5,609)	-	-	-	5,609	78,367	74,400	152,767
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	5,740	-	-	-	-	-	-	-	-	5,740	-	5,740
Amounts affected by cash capital increase of subsidiaries not recognized in proportion to shareholding	-	2,730	-	-	-	-	-	-	-	-	2,730	-	2,730
Difference between consideration and carrying amounts of subsidiaries acquired or disposed of	-	-	-	-	-	-	-	-	-	-	-	(435)	(435)
Balance at December 31, 2022	1,070,293	2,673,415	283,401	46,536	1,047,285	1,377,222	(13,656)	(21,747)	(35,403)	(87,230)	4,998,297	914,050	5,912,347
Net loss for the period	-	-	-	-	(100,229)	(100,229)	-	-	-	-	(100,229)	25,803	(74,426)
Other comprehensive income (loss) for the period	-	-	-	-	1,097	1,097	(18,752)	2,362	(16,390)	-	(15,293)	8,584	(6,709)
Total comprehensive income	-	-	-	-	(99,132)	(99,132)	(18,752)	2,362	(16,390)	-	(115,522)	34,387	(81,135)
Appropriation and distribution of retained earnings:													
Appropriated legal reserve	-	-	48,961	-	(48,961)	-	-	-	-	-	-	-	-
Reversed special reserve	-	-	-	(11,133)	11,133	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(316,813)	(316,813)	-	-	-	-	(316,813)	-	(316,813)
capital increase by cash	120,000	693,960	-	-	-	-	-	-	-	-	813,960	-	813,960
Share-based payments transactions	-	6,720	-	-	-	-	-	-	-	-	6,720	-	6,720
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	32,725	-	-	(2,572)	(2,572)	-	-	-	2,572	32,725	18,456	51,181
Subsidiary cash dividends	-	-	-	-	-	-	-	-	-	-	-	(23,550)	(23,550)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	2,021	-	-	-	-	-	-	-	-	2,021	-	2,021
Difference between consideration and carrying amount of subsidiaries acquired or disposed of	-	(8,552)	-	-	-	-	-	-	-	-	(8,552)	8,552	-
Balance at December 31, 2023	\$ 1,190,293	3,400,289	332,362	35,403	590,940	958,705	(32,408)	(19,385)	(51,793)	(84,658)	5,412,836	951,895	6,364,731

See accompanying notes to consolidated financial statements.

Coremax Corporation and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Income (Loss) before income tax	\$ (64,952)	733,696
Adjustments:		
Adjustments to reconcile profit:		
Depreciation	311,327	288,872
Share-based payments	6,720	1,426
Expected credit gain	(2,903)	-
Net profit on financial assets and liabilities at fair value through profit or loss	(52,762)	(53,787)
Interest expense	88,948	50,323
Interest income	(42,126)	(10,976)
Dividend income	-	(8,675)
Impairment loss on property, plant and equipment	1,869	-
Adjustment for other non-cash-related losses, net	1,945	530
Subtotal of gains or losses on non-cash activities	313,018	267,713
Changes in operating assets and liabilities:		
Notes receivable	11,477	(8,943)
Accounts receivable	116,205	209,316
Other receivable	(397,968)	-
Inventories	1,403,031	(344,582)
Prepayments to suppliers	207,823	661,321
Other current assets	57,058	(78,468)
Other financial assets	-	10,431
Notes payable	(82)	(26,376)
Accounts payable	19,166	(31,595)
Other payable	(134,613)	152,184
Other current liabilities	(228,686)	197,123
Net defined benefit asset	(1,126)	(797)
Net defined benefit liability	757	-
Total adjustments	1,366,060	1,007,327
Cash inflow generated from operations	1,301,108	1,741,023
Interest received	42,126	10,976
Interest paid	(39,751)	(40,731)
Income tax paid	(179,636)	(145,298)
Net cash from operating activities	1,123,847	1,565,970
Cash flows from investing activities:		
Proceeds from capital liquidation of financial assets at fair value through other comprehensive income	2,864	25,875
Acquisition of property, plant and equipment	(699,035)	(540,990)
Proceeds from disposal of property, plant and equipment	31,498	624
Decrease(increase) in other financial assets	32,912	(19,849)
Decrease(increase) in refundable deposits	208	836
Increase in other non-current assets	24,751	1,185
Acquisition of non-controlling interests	(1,187)	(435)
Dividends received	-	8,675
Net cash used in investing activities	(607,989)	(524,079)
Cash flows from financing activities:		
(Decrease)increase in short-term borrowing	(1,166,178)	344,481
Decrease in short-term notes and bills payable	-	(80,000)
Proceeds from long-term borrowings	24,000	30,000
Repayments of long-term borrowings (including current portion)	(160,785)	(62,291)
Increase in guarantee deposits received	19	-
Payment of lease liabilities	(3,440)	(4,990)
Cash dividends paid	(314,792)	(311,073)
Capital increase by cash	813,960	86,458
Cash dividends paid for non-controlling interests	(23,550)	(24,740)
Disposal of company's share by subsidiaries	55,200	152,767
Net cash from financing activities	(775,566)	130,612
Effect of exchange rate changes on cash and cash equivalents	(30,927)	17,039
Net (decrease)increase in cash and cash equivalents	(290,635)	1,189,542
Cash and cash equivalents at beginning of period	3,071,740	1,882,198
Cash and cash equivalents at end of period	<u>\$ 2,781,105</u>	<u>3,071,740</u>

See accompanying notes to consolidated financial statements.

Annex 4

Coremax Corporation Earnings Distribution Table 2023

<u>Item</u>	<u>Amount</u>	Unit: NT\$ <u>Remarks</u>
Undistributed earnings at the beginning of the period	\$692,642,453	
Add: Remeasurement of net defined benefit liability	1,097,438	
Less: Shares held by subsidiaries in the parent company treated as changes in treasury stock transactions for the period	(2,570,437)	
Less: Net loss after tax for the current period	(<u>100,229,124</u>)	
Total	590,940,330	
Less: 10% legal reserve	-	
Less: Provision for special reserve	(<u>16,389,831</u>)	
Distributable earnings	574,550,499	
Distribution items:		
Dividends to shareholders - cash (NT\$0.49 per share)	(<u>57,626,092</u>)	
Undistributed earnings at the end of the period	<u>\$516,924,407</u>	

(I) The dividend per share is calculated on the basis of the 117,604,269 outstanding shares issued by the Company as at February 27, 2024.

Chairman:

President:

Supervisor of Accounting Division:

Annex 5

Coremax Corporation

Comparison Table of the Amendments to the Procedures for Endorsement and Guarantees

Before Amendment	Amended Provisions	Description
<p>Article 6</p> <p>Endorsement and guarantee limits and evaluation standards</p> <p>The maximum endorsements and guarantees for external entities and the maximum endorsements and guarantees for a single enterprise are as follows:</p> <p>I. The outstanding balance of endorsements and guarantees for the Company and its subsidiaries as a whole may not <u>reach</u> 50% of the Company's net worth on the latest financial statements <u>or above</u>.</p> <p>II. The limit of endorsements and guarantees for a single enterprise:</p> <p>(I) The maximum amount of endorsements and guarantees provided due to business relationships with the Company shall be evaluated based on the business transactions between the enterprise and the Company and shall not exceed 20% of the Company's net worth on the latest financial</p>	<p>Article 6</p> <p>Endorsement and guarantee limits and evaluation standards</p> <p>The maximum endorsements and guarantees for external entities and the maximum endorsements and guarantees for a single enterprise are as follows:</p> <p>I. The outstanding balance of endorsements and guarantees for the Company and its subsidiaries as a whole may not <u>exceed</u> 50% of the Company's net worth on the latest financial statements.</p> <p>II. The limit of endorsements and guarantees for a single enterprise:</p> <p>(I) The maximum amount of endorsements and guarantees provided due to business relationships with the Company shall be evaluated based on the business transactions between the enterprise and the Company and shall not exceed 20% of the Company's net worth on the latest financial statements.</p>	<p>Amended to meet actual requirements.</p>

Before Amendment	Amended Provisions	Description
<p>statements.</p> <p>(II) The endorsements and guarantees made by the Company and its subsidiaries as a whole to a single enterprise may not exceed <u>20%</u> of the Company's net worth.</p> <p>(III) Companies in which the Company directly or indirectly holds 90% or more of the voting shares may make endorsements/guarantees for each other. The amount in endorsements/guarantees may not exceed 10% of the net worth of the Company,</p> <p>(IV) Companies in which the Company directly or indirectly holds 100% of the voting shares may make endorsements/guarantees for each other. The amount in endorsements/guarantees may not exceed 20% of the net worth of the Company,</p> <p>...(omitted)</p>	<p>(II) The endorsements and guarantees made by the Company and its subsidiaries as a whole to a single enterprise may not exceed <u>50%</u> of the Company's net worth.</p> <p>(III) Companies in which the Company directly or indirectly holds 90% or more of the voting shares may make endorsements/guarantees for each other. The amount in endorsements/guarantees may not exceed 10% of the net worth of the Company,</p> <p>(IV) Companies in which the Company directly or indirectly holds 100% of the voting shares may make endorsements/guarantees for each other. The amount in endorsements/guarantees may not exceed 20% of the net worth of the Company,</p> <p>...(Omitted)</p>	
<p>Article 18</p> <p>Amendment date</p> <p>...(omitted)</p>	<p>Article 18</p> <p>Amendment date</p> <p>...(omitted)</p>	<p>Added amendment date.</p>

Before Amendment	Amended Provisions	Description
The 7th amendment was made on June 20, 2019.	The 7th amendment was made on June 20, 2019.	
	The 8th amendment was made on <u>May 27, 2024.</u>	

Appendix 1

Coremax Corporation

Rules of Procedure for Shareholder Meetings

2023/06/30

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 (Convening shareholders meetings and procedures for shareholders meeting)
Unless otherwise provided by law or regulation, this Company's shareholders meetings shall be convened by the board of directors.
Changes to the method of convening this Company's shareholders' meeting shall require a resolution of the Board of Directors, and the change must be implemented before the meeting notices are sent.
This Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders' meeting, this Company shall also have prepared the shareholders' meeting agenda book and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda book and supplemental materials shall also be displayed at this Company and the professional shareholder services agent designated thereby.
This Company shall make the meeting agenda book and supplemental meeting materials in the preceding paragraph available to shareholders for

review in the following manner on the date of the shareholders' meeting:

- I. For physical shareholders' meetings, to be distributed on-site at the meeting.
- II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
- III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

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

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, release of directors from non-compete agreements, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, Paragraph 1 of the Company Act, matters set forth in Article 26-1 and 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

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

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

Prior to the book closure date before a regular shareholders meeting is

held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

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

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

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

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

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

Article 5 (Principles determining the time and place of a shareholders meeting)
The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a

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

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

Article 6 (Preparation of documents such as the attendance book)

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

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel shall be assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin registering on the virtual meeting platform 30 minutes before the meeting starts. Shareholders who completed registration are deemed as attending the shareholders' meeting in person.

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

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

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

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

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

Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)

To convene a virtual shareholders' meeting, this Company shall include the following in the shareholders' meeting notice:

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. 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:
 - (I) 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.
 - (II) Shareholders who have not registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
 - (III) In case of a hybrid shareholders' meeting, when the video conferencing cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' meeting by video conferencing, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the meeting by video conferencing shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the meeting by video conferencing shall be deemed abstaining from voting on all proposals in the meeting agenda of that shareholders' meeting.
 - (IV) Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.
- III. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting shall be specified.

Article 7 (The chair and non-voting participants of a shareholders meeting)

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairman of the board. If the chairman is unable to perform such duties due to leave of absence or any other reason, the vice chairman shall act on the chairman's behalf. If the Company has no vice chairman or if the vice chairman is also unable to perform duties due to leave of absence or any reason, the chairman shall appoint one of the managing directors to act on the chairman's behalf. If there are no managing directors, one of the directors shall be appointed; if the chairman has not appointed a deputy, the managing director or directors shall appoint an acting chair from among themselves.

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

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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

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

Article 8 (Documentation of a shareholders meeting by audio or video)

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

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

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

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

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

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time, and at the same time announce the number of non-voting shares and the number of shares present. 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 1 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 Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register with this Company in accordance with Article 6.

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

Article 10 (Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The related proposals (including extraordinary motions and amendments to the original proposals) shall be put to a vote. 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 and call for a vote.

Article 11 (Shareholder speech)

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

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

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

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

violation.

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

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

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

Article 12 (Calculation of voting shares and recusal system)

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

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

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

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

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

Article 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.

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by

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

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

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Company, by the same means by which the voting rights were exercised, two business days before the date of the shareholders' meeting. If the notice of retraction is not submitted after the deadline, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results, based on the number of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

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

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

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

When this Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two business days before the date of the shareholders' meeting in the same manner as they registered. If their registration is not revoked by the deadline, they may only attend the shareholders' meeting online.

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

Article 14 (Election of directors and supervisors)

The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be

retained until the conclusion of the litigation.

- Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and the results of the voting, (including the statistical tallies of the number of votes), and shall be retained for the duration of the existence of the Company.
- Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents, or other force majeure events, and how issues are dealt with shall also be included in the minutes.
- When convening a virtual-only shareholders' meeting, other than compliance with the requirements in the preceding paragraph, this Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online.

- Article 16 (Public disclosure)
- On the day of a shareholders' meeting, this Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, this Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

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

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or any other material matter so required by the competent authority, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)

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

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

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

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

Article 18 (Recess and resumption of a shareholders meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual shareholders' meeting, this Company shall

disclose the results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations.

Article 20 (Location of the chair and secretary during a virtual-only shareholders' meeting)

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

Article 21 (Handling of disconnection)

In the event of a virtual shareholders' meeting, 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 first 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 postponed or resumed session, 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 first 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.

When this Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in the first paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder

meeting, then the shareholders' meeting shall continue. Neither postponement nor resumption thereof under the first paragraph is required.

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

Article 22 (Handling of digital divide)

When convening a virtual-only shareholders' meeting, this Company shall make appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 23 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

Article 24 Amendment date

The rules were agreed to and signed on June 17, 2005.

The 1st amendment was made on June 2, 2011.

The 2nd amendment was made on June 20, 2013.

The 3rd amendment was made on May 26, 2017.

The 4th amendment was made on June 12, 2020.

The 5th amendment was made on July 05, 2021.

The 6th amendment was made on June 30, 2023.

Appendix 2

Coremax Corporation **Articles of Incorporation**

Chapter I. General Provisions

- Article 1 The Company is duly incorporated in accordance with the Company Act and bears the title of 康普材料科技股份有限公司, and Coremax Corporation in English.
- Article 2 The Company is engaged in the following business:
- I. C801010 Basic Industrial Chemical Manufacturing.
 - II. C801990 Other Chemical Materials Manufacturing.
 - III. C802120 Industrial and Additive Manufacturing.
 - IV. F107170 Wholesale of Industrial Catalyst.
 - V. F107200 Wholesale of Chemical Feedstock.
 - VI. F107990 Wholesale of Other Chemical Products.
 - VII. F207170 Retail Sale of Industrial Catalyst.
 - VIII. F207200 Retail Sale of Chemical Feedstock.
 - IX. F207990 Retail Sale of Other Chemical Products.
 - X. CC01080 Electronics Components Manufacturing.
 - XI. CC01090 Manufacture of Batteries and Accumulators.
 - XII. ZZ99999 All business items that are not prohibited or restricted by law, except those subject to special approval.
- Article 2-1 The scope of business of the Company shall be as follows:
- I. Manufacturing and sales of catalyst such as cobalt acetate and manganese acetate. (Excluding radioactive substances)
 - II. Manufacturing and sales of cobalt, metal, organic and inorganic salts. (Excluding radioactive substances)
 - III. Manufacturing and trading of electronic components.
 - IV. Manufacturing and trading of chemical battery, standard battery, storage battery, etc.
 - V. Agency, distribution, import and export of related products.
- Article 3 On the back of needs for operation, the Company may provide endorsement and guarantee and act as a guarantor.
- However, the company shall not be a shareholder of unlimited liability in another company or a partner of a partnership enterprise. When the Company becomes a shareholder of limited liability in other companies, the total amount of the Company's reinvestment shall not be subject to the restriction of not more than forty percent of the Company's paid-up capital as provided in Article 13 of the Company Act.

Article 4 The Company is headquartered in Hsinchu County. The Company may establish branches at appropriate locations for business needs. The establishment, changes, and relocation of these branches shall be subject to the resolution of the Board.

Chapter II. Shares

Article 5 The total capital stock of the Company shall be in the amount of 1.5 billion New Taiwan Dollars, divided into 150 million common shares, at 10 New Taiwan Dollars each. The Board of Directors is authorized to issue any unissued shares among the above common shares in installments. The Company may issue employee stock options from time to time in accordance with the resolutions of the Board of Directors. A total of 6,000,000 shares among the above total capital stock should be reserved for issuing employee stock options.

The Company may transfer treasury stock to employees at a price lower than the average price of actual repurchased shares or issue employee stock options at a price lower than the closing price on the date of issuance upon the approval of attending shareholders that represent a majority of the total number of issued shares and by consent by a vote of more than two-thirds of the attending shareholders.

Employees who subscribe to new shares and the recipients of the Company's issuance of new restricted employee shares shall include employees of subordinate companies that meet the criteria. The Board of Directors shall determine the specific criteria.

Article 6 The Company's shares shall be issued in registered form under the signatures or seals of the directors representing the Company, and shall be duly certified or authenticated in accordance with the law.

For the shares to be issued to the public by the Company, the Company may be exempted from printing share certificates for the shares issued, and shall appoint a centralized securities custodian to make recordation or keep custody of the issue of such shares.

Article 7 Shareholders shall submit specimens of their personal seals or modified seals to the Company for record. The same personal seals shall be used by the shareholders for the purposes of claiming their dividends, when exercising their rights as shareholders via written documents, and when corresponding with the Company in writing.

Article 8 All transfer of stocks, pledge of rights, loss, succession, gift, loss of seal, amendment of seal, change of address or similar stock transaction conducted by shareholders of the Company shall follow the "Guidelines for Stock Operations for Public Companies" unless specified otherwise by law and securities regulations.

- Article 9 Change in the content of the Shareholders Registry is prohibited in the period of sixty (60) days prior to a scheduled regular session of the Shareholders' Assembly and thirty (30) days prior to a scheduled special session of the Shareholders' Assembly, and five (5) days prior to a dividend day or any other day of payment.

Chapter III. Shareholders' Meeting

- Article 10 Shareholders' meetings shall be of two kinds: a regular meeting of shareholders or a special meeting of shareholders. A regular meeting of shareholders is held at least once every year, and shall be convened within 6 months after the close of the fiscal year. A special meeting of shareholders shall be convened as required under the related rules.

The Company's shareholders' meetings shall be held by video conferencing or other method approved by the central competent authority.

- Article 11 A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. A notice to convene a special meeting of shareholders shall be given no later than 15 days prior to the scheduled meeting date.

The time, place and proposal(s) of the meeting shall be indicated in the notice and given to shareholders in writing or by electronic transmission. However, for shareholders holding less than 1,000 shares, they shall be informed by public notice.

- Article 12 If a shareholders' meeting is convened by the Board of Directors, the chairman of the Board shall preside over the session. In the absence of the chairman, the provisions of Article 208 of the Company Act shall govern.

- Article 13 Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one half of the total number of voting shares. The shareholders' meeting shall be held in accordance with the Company's rules of procedure for the shareholders' meeting, unless otherwise provided for in the Company Act and the Company's articles of incorporation.

- Article 14 Unless otherwise specified in laws or regulations, each shareholder of the Company shall be entitled to one vote for each share owned.

Where the Company convenes a shareholders' meeting, electronic transmission shall be adopted as one of the methods for exercising voting rights. With respect to methods of exercising voting rights, the Company Act and the regulations prescribed by the competent authority will govern.

Article 15 When a shareholder cannot attend a shareholders' meeting, he/she/it may appoint a proxy to attend on his/her/its behalf by executing a power of attorney printed by the company stating the scope of power authorized to the proxy. The power of attorney shall be signed and sealed for the proxy to attend the meeting. When a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted. Unless otherwise provided for in the Company Act, the format and content of proxies to be used for attendance of the Company's shareholders' meeting will be governed by the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 16 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be effected by means of a public notice.

The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company.

The meeting minutes of the preceding paragraph may be produced and distributed in electronic form.

Chapter IV. Directors and Audit Committee

Article 17 The Company has 7 to 9 directors (among them, the independent directors of the Company shall not be less than three in number and not less than one-fifth of the total number of directors). The term of office is 3 years, and they may be eligible for re-election. The cumulative voting method shall be used for election of the directors at this Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Those receiving ballots representing the highest numbers of voting rights will be elected directors. When it is necessary to amend this method, the Company shall comply with the provisions of Article 172 of the Company Act, itemize the causes or subjects to be described and explain the essential contents in the notice to convene a meeting of the Board of Directors.

In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

The total shares of stocks held by the entire body of directors of the Company shall not be less than a specified percentage prescribed by the competent securities authority.

Directors and independent directors of the Company shall be elected by adopting candidate nomination system as specified in Article 192-1 of the Company Act. The shareholders shall elect directors and independent directors from among the nominees listed in the roster of director and independent director candidates. The professional qualifications, restrictions on shareholdings, concurrent positions held, method of nomination and election, and assessment of independence, and other matters for compliance with respect to independent directors of the Company shall be prescribed by the Company Act and the competent securities authority.

Article 18 The Board of Directors is organized by the directors. The Chairman is elected by a majority vote at a meeting attended by over two-thirds of the directors to represent the company externally.

The Company may also elect in the same manner a vice chairman of the board on the back of needs for operation.

In case the chairman of the Board of Directors is on leave or absent or cannot exercise his/her power and authority for any reason, a deputy shall be selected according to Article 208 of the Company Act.

Article 19 In calling a quarter meeting of the Board of Directors, a notice setting forth the subjects 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 an emergency, the meeting may be convened at any time.

The notice of the Board of Directors meeting may be effected in writing, by email, or fax to inform each director.

Resolutions at a meeting of the Board of Directors shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the directors present, who represent more than one half of the total number of voting shares. A director who has a personal interest in the matter under discussion at a board meeting shall explain to the board meeting the essential contents of such personal interest.

In the case where a meeting of the Board of Directors takes place via remote visual communications, such as video conferencing, then the directors taking part in such a meeting is deemed to have attended the meeting in person.

In case a director is on leave or absent for any cause, he/she shall appoint another director to attend a meeting of the board of directors in his/her behalf, and he/she shall, in each time, issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting.

Article 20 In compliance with Articles 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of all independent directors. This body is consisted of all Independent Directors of whom one shall act as the convener. At least one of the Independent Directors shall be specialized in accounting or finance. The Audit Committee and the members of Audit Committee shall be responsible for those responsibilities of Supervisors specified under the Company Act, the Securities and Exchange Act and other relevant regulations.

Article 21 The Board of Directors is authorized to determine the salary for the Chairman and Directors, taking into account the extent and value of the services provided for the management of the Company and the standards of the industry within the R.O.C. and overseas.

The Company may purchase liability insurance for directors with respect to their liabilities resulting from exercising their duties during their terms of occupancy so as to reduce and spread the risk of material harm to the company and shareholders arising from the wrongdoings or negligence of a director.

Article 22 If one third of the offices of the Directors become vacant, the Board shall convene an extraordinary meeting of the shareholders within 60 days to re-elect and re-appoint Directors to fill the vacancies. The tenure of offices so filled shall be the balance of the term of the relevant offices.

Article 23 The functions of the Company's Board:

- I. The appointment and dismissal of the managers of the Company.
- II. Determination and amendment of the business policies.
- III. Approval of budget and account settlement.
- IV. Planning for the distribution of earnings or write-off loss.
- V. Approval for reinvestment and loans to other companies and asset mortgages.
- VI. Any endorsement, guarantee, and acceptance between this Company and its affiliated enterprises, exceeding the total amount (as determined by the board of directors), must be reported to the board of directors for approval.
- VII. Any borrowed money and related credits exceeding the total amount (as determined by the board of directors) must be reported to the board of directors for approval.
- VIII. Proposals for establishment and cancellation of the Company's first-level units as well as domestic and foreign branches, articles of incorporation, and important regulations.
- IX. Approval of significant contracts.
- X. Appointment, dismissal and remuneration of the external auditor.

Article 23-1 The Board of the Company shall be entitled to form different functional committees. Composition, duties and operation of the committees shall be governed by the competent authority.

Chapter V. Managers

Article 24 There shall be several managers of the Company. The appointment, dismissal, and remuneration to the aforementioned managers shall be governed by Article 29 of the Company Act.

Chapter VI. Accounting

Article 25 The fiscal year of the Company starts from January 1 to December 31.

Article 26 The Board shall prepare the following reports after the end of each fiscal year, and present to the shareholders at the general meeting of the shareholders for their ratifications in accordance with the legal procedure:

- I. Business report;
- II. Financial statements;
- III. The earnings distribution or loss off-setting proposals.

Article 27 If there is a profit in the year, the Company shall allocate no less than 1.5% of the profit as employees' remuneration. The remuneration to employees will be distributed in shares or cash by a resolution made by the board of directors. Employees in subordinate companies who meet certain criteria are entitled to receive remuneration. The Company may have the Board of Directors resolve to appropriate no more than 5% of the aforementioned amount as the directors' remuneration. The distribution of employees' and directors' remunerations shall be reported in the Shareholders' Meeting.

Where there is an accumulated loss, the profit shall be reserved to make up for the loss before appropriating the employees' and directors' remunerations.

Article 28 If there is a surplus in the Company's annual settlement, tax shall be paid as required by laws. After offsetting the accumulated losses, another 10% shall be appropriated as the legal reserve. However, when the legal reserve has reached the Company's paid-in capital, the appropriation may be exempted; and the rest shall be appropriated or reversed as the special reserve pursuant to laws and regulations; if there is a balance, with the accumulated undistributed surplus, the Board of Directors shall propose a profit distribution and submit to the shareholders meeting to resolve the distribution of dividends to shareholders.

Because the Company is still in the growth stage, there will be capital needs for expansion of production lines and increased investment in the next few years. Based on capital expenditures, business expansion, and sound financial planning, the Company seeks stable development. Based on the distributable profit in the preceding paragraph, more than 10% of dividends may be distributed to shareholders, but when the distributable profit is less than 30% of the paid-up share capital, it may not be distributed; when the Company distributes stock dividends and cash dividends at the same time, the cash dividend distributions shall be no less than 20% of the total dividends distributable to the shareholders.

Chapter VII. Supplemental Provisions

Article 29 The internal organization and the detailed procedures relevant to the business operation of the Company shall be separately determined by the Board.

Article 30 Anything not covered by the Article of Incorporation shall be governed by the Company Act and other applicable legal rules.

Article 31 Where the Company intends to apply for an approval of ceasing its status as a public company, it shall be submitted to the shareholders' meeting for a special resolution. This paragraph shall remain the same during the periods that the Company is registered in emerging stock market or emerging stock market transferring to IPOs market.

Article 32 The Articles of Incorporation were agreed to and signed on May 25, 1992.

The 1st amendment was made on July 20, 1992.

The 2nd amendment was made on September 22, 1992.

The 3rd amendment was made on December 14, 1992.

The 4th amendment was made on May 31, 1993.

The 5th amendment was made on December 20, 1994.

The 6th amendment was made on December 14, 1995.

The 7th amendment was made on April 29, 1996.

The 8th amendment was made on July 30, 1996.

The 9th amendment was made on September 10, 1999.

The 10th amendment was made on October 25, 2000.

The 11th amendment was made on August 9, 2001.

The 12th amendment was made on June 17, 2002.

The 13th amendment was made on May 2, 2003.

The 14th amendment was made on May 28, 2004.

The 15th amendment was made on November 1, 2004.

The 16th amendment was made on June 17, 2005.

The 17th amendment was made on June 16, 2006.

The 18th amendment was made on June 22, 2007.

The 19th amendment was made on December 24, 2008.

The 20th amendment was made on June 18, 2009.

The 21st amendment was made on June 29, 2010.

The 22nd amendment was made on June 02, 2011.

The 23rd amendment was made on May 25, 2012.

The 24th amendment was made on June 20, 2013.

The 25th amendment was made on June 23, 2014.

The 26th amendment was made on June 09, 2015.

The 27th amendment was made on June 03, 2016.

The 28th amendment was made on May 26, 2017.

The 29th amendment was made on July 05, 2021.

The 30th amendment was made on June 30, 2023.

Appendix 3

Coremax Corporation Shareholdings of Directors

- I. The Company has established an audit committee and its entire number of independent directors will be in lieu of a supervisor in accordance with Article 14-4 of the Securities and Exchange Act.
- II. In accordance with the Article 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, all of directors of the Company, except the independent directors, are required to hold in the aggregate no less than 8,000,000 Coremax shares.
- III. As of the book closure date for the regular meeting of shareholders in 2024 (March 29, 2024), the total number of shares issued by the Company is 119,029,269. As per the shareholders roster, the number of shares held by each director and the total number of shares held by all directors are given below:

Title	Name	shares held
Chairman	Cheng Jade Enterprise Co., Ltd. Representative: Ho, Chi-Cheng	14,455,940
Director	Chang Sing Investment Co., Ltd. Representative: Lai, Ching-Yuan	14,943,609
Director	Ho, Eugene Lawrence	275,136
Director	Ho, Chi-Chou	430,241
Director	Cheng, Chih-Fa	0
Independent director	Chang, Yuan-Lung	0
Independent director	Serena Huang	0
Independent director	Tai, Ai-Fen	0
Independent director	Rick Liu	0
Total		30,104,926