Stock Code: 6629

Thai Kin Co., Ltd.

2025 Annual General Shareholders' Meeting

Meeting Handbook

Convening method: physical shareholders meetings

Time: May 29, 2025, 9:00am

Location: 13 F., No. 152, Songjiang Rd., Zhongshan Dist., Taipei City 104488, Taiwan (R.O.C.)

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Thai Kin Co., Ltd.

2025 Annual Shareholders' Meeting Procedure

1. Meeting called to order

2. Chairperson's address

3. Matters to be reported

4. Matters to be ratified

5. Matters to be discussed

6. Extempore motion

7. Adjournment

Thai Kin Co., Ltd.

2025 Annual Shareholders' Meeting Agenda

Convening method: physical shareholders meetings

Time: May 29, 2025, 9:00am

Location: 13 F., No. 152, Songjiang Rd., Zhongshan Dist., Taipei City 104488, Taiwan (R.O.C.)

1. Meeting called to order

2. Chairperson's address

3. Matters to be reported

(I) 2024 Annual business report.
(II) Audit Committee's review report for 2024.
(III) Report on distribution of remuneration for employees and directors in 2024.
(IV) Report on cash dividends of earnings distribution for 2024.
(V) Report on the Remuneration of Directors of the Company in 2024.
(VI) Report on the performance assessments of the directors and managers and the connection between and reasonableness of the contents and amounts of their compensation and performance assessment result.
(VII) Report on the issuance of the second domestic unsecured convertible corporate bonds.

4. Matters to be ratified

(I) 2024 Annual business report and financial statements.
(II) 2024 earnings distribution proposal.

5. Matters to be discussed

(I) Amendments to the Company's "Articles of Incorporation".
(II) Lifting the Non-Competition Restrictions on Directors.

6. Extempore motion:

7. Adjournment

Matters to be reported

I. 2024 Annual business report is submitted for review.
Explanation: Please refer to Attachment 1 (page 10) of the Meeting Handbook for the 2024 annual business report.

II. Audit Committee's review report for 2024 is submitted for review.
Explanation: Please refer to Attachment 2 (page 14) of the Meeting Handbook for the Audit Committee's review report for 2024.

III. Report on distribution of remuneration for employees and directors in 2024 is hereby submitted for review.
Explanation: In accordance with the Company's Articles of Incorporation, if the Company has gained profits within a fiscal year, the Company shall reserve no more than five percent of the profits as the employees' remuneration, and shall reserve no more than three percent as the director's remuneration. In consideration of future working capital requirements, no remuneration for directors and employees is proposed to be paid.

IV. Cash dividends of earnings distribution for 2024 is hereby submitted for review.
Explanation:
(I) In accordance with Article 14.3 of the Company's Articles of Incorporation, the Board of Directors shall be authorized to distribute the stock dividends and bonuses in cash and report to the shareholders' meeting.
(II) In the first half of 2024, the board of directors of the company resolved to distribute a cash dividend of NT$5 per common share, totaling NT$191,580,830, which was distributed on January 22, 2025; The Company's Board of Directors for the second half of 2024 has approved the distribution of cash dividends of NT$4.2 per common share, totaling NT$160,927,898. The total amount of cash dividends distributed to each shareholder will be up to NT$ 1, and any amount below NT$ 1 will be rounded up unconditionally. The total amount of any fractional amount less than NT$1 will be included in the Company's other income. The cash dividend distribution base date, transfer suspension date, distribution date and other related matters are authorized to the chairman of the board of directors in full accordance with the resolution of the board of directors.

V. Report on the Remuneration of Directors of the Company in 2024.
Explanation:
(I) The remuneration policy, system, standard and structure of the company's general directors and independent directors shall be described in relation to

the amount of remuneration paid according to the responsibilities, risks, investment time and other factors.

1. According to the Articles of Association of the Company, the remuneration of the directors of the Company shall be determined by the Board of Directors according to the level of participation in the Company's operations and the value of their contributions, and taking into account the industry standards at home and abroad.
2. It is also specified in the company's articles of association that no more than 3% of the annual profit will be used as the director's remuneration, and the object of payment does not include independent directors. In accordance with the regulations of the Company's Remuneration Committee, the remuneration of directors shall be paid in accordance with the "Directors' Remuneration Regulations".

(II) Please refer to Attachment 3 (page 15) of the Meeting Handbook for the breakdown of the individual remuneration of directors.

VI. Report on the performance assessments of the directors and managers and the connection between and reasonableness of the contents and amounts of their compensation and performance assessment result is hereby submitted for review.

Explanation:

(I) In accordance with the Company's Articles of Incorporation, and reasonable compensation shall be paid to Directors with the consideration on the Company's operating results, and their contribution to the Company's performance. The payment of remuneration to the managers shall be based on the Company's policies and procedures including the management measures on the labor and wage cycle, the salary level of the position in the same industry, the scope of rights and liabilities of the position in the Company, and the individual's contribution to the Company's operating objectives. The remuneration shall be reasonably determined on the basis of the methods for annual performance assessment of the Company, referring to the overall operating performance of the Company, the future operating risks and development trend of the industry.

(II) The performance of individual directors has been evaluated in accordance with the Company's "Organizational Regulations of the Compensation Committee" and the Company's "Directors' Remuneration Regulations", and the evaluation results have been used as the basis for the calculation of individual directors' remuneration.

(III) The performance of individual managers is evaluated in accordance with the Company's "Managers' Remuneration Measures", and the evaluation results have been used as the basis for the calculation of individual managers' remuneration

(IV) The relevance and rationality of the individual performance evaluation results

of directors and managers and the content and amount of remuneration have been reviewed by the Compensation and Remuneration Committee.

VII. Report on the issuance of the second domestic unsecured convertible corporate bonds:

Explanation:

(I) In order to repay bank loans and replenish working capital, the company has passed a resolution of the board of directors on June 26, 2024 to issue the second domestic unsecured convertible corporate bonds of NT$300,000,000. The issuance was declared effective on August 20, 2024 by the Financial Supervisory Commission's letter No. 11303518421, and will be listed on the OTC market on September 13, 2024.

(II) Attached is the company's second domestic unsecured convertible corporate bond handling situation. Please refer to Attachment 4 of this manual (page 16)

Matters to be ratified

Proposal 1: 2024 Annual business report and financial statements (Proposed by the Board of Directors)

Explanation:

1. The Company's consolidated financial statements for 2024 has been audited and certified by Chiang Chia Chi and Wu Chung Shun of KPMG Taiwan.
2. Please refer to Attachment 1 (page 10) and Attachment 5 (page 17) of the Meeting Handbook for the business reports, independent auditors' report and 2024 financial report.
3. The reports are hereby submitted for ratification.

Resolution:

Proposal 2: 2024 earnings distribution proposal (Proposed by the Board of Directors)

Explanation:

1. The 2024 earnings distribution proposal was adopted at the board meeting on March 11, 2025.
2. Please refer to Attachment 6 (page 24) of the Meeting Handbook for the 2024 earnings distribution proposal
3. The reports are hereby submitted for ratification.

Resolution:

Matters to be discussed

Proposal 1: Amendments to the Company's "Articles of Incorporation". (Proposed by the Board of Directors)

Description:

I. In accordance with the provisions on shareholder rights protection in the "Checklist of Shareholder Rights Protection Matters in the Country of Registration of Foreign Issuers" as amended by the Notice No. 11300607121 of the Taiwan Stock Exchange on May 13, 2024, the Company's Memorandum and Articles of Association are proposed to be amended.

II. For a table of amendments to the Articles of Association, please refer to Attachment 7 (page 25) of this manual.

III. Please proceed to discuss the proposal.

Resolution:

Proposal 2: Lifting the Non-Competition Restrictions on Directors. (Proposed by the Board of Directors)

Description:

IV. In accordance with Article 47.4 of the Company's Articles of Incorporation: A director who engages in any transaction for himself or on behalf of another person that is within the scope of the Company's operations shall explain the major content of such actions to other shareholders in the shareholders meeting and obtain its consent by resolution.

V. Where the Company's Directors engage in any investment or operate other companies in the same or similar lines of business as the Company, and serve as a Director of such company, under the premise that there is no damage to the Company's interests, it is proposed to lift the non-competition restrictions on new Directors. Please refer to Attachment 8 (page28) of the Meeting Handbook for the scope and contents of non-competition.

VI. Please proceed to discuss the proposal.

Resolution:

Extempore Motions

Adjournment

Attachment 1

Thai Kin Co., Ltd.
2024 Annual Business Report

I am honored to report to you on the company's operating results for 2024 on behalf of the company's management team. After the market inventory correction in 2023, the terminal market demand will gradually recover in 2024. In addition, the company has successfully expanded new customers in recent years and the new product development projects have continued to grow, allowing the company's revenue to grow by more than 30% in 2024, driving a significant increase in overall profits, setting a new record for the company's profits in history. It will be a fruitful year for THAI KIN Investment Holding.

I hereby, on behalf of the board of directors and the management team, sincerely thank all shareholders and colleagues for the trust in Thai Kin. Moving forward, Thai Kin will continue progress while upholding the spirit of integrity, pragmatism and innovation. We also look forward to your continuous support and encouragement, as we create more value for the Company and returns to shareholders.

I. 2024 Annual business report

(I) Operating results

Amount Unit: NT$ thousand

Item	2024		2023		Change by percentage
	Amount	As a percentage of operating revenue	Amount	As a percentage of operating revenue	
Operating revenue	1,618,421	100%	1,184,582	100%	36%
Operating costs	1,089,573	67%	906,345	77%	20%
Gross profit	528,848	33%	278,237	23%	90%
Net operating profit	422,886	27%	198,764	17%	113%
Net profit before tax	460,470	29%	199,223	17%	131%
Net income after tax	417,740	26%	166,753	14%	151%

In 2024, as the customer inventory liquidation came to an end, the overall terminal market demand rebounded, and the customer had many new product development projects, the overall order demand increased significantly compared with the previous year, and the revenue increased by about 36%. Due to the improvement of capacity utilization and the scale effect, the gross profit margin increased to 33%, and the overall profit increased by 151% compared with the previous year.

(II) Budget implementation: not applicable because the Company does not need to prepare financial forecasts.

(III) Profitability analysis

Item	2024	2023
Return on Assets	22.48%	11.12%
Return on Equity	30.91%	16.18%
Net profit margin	25.81%	14.08%
Earnings per share	NT$11.49	NT$4.66

In terms of profitability indicators, due to the significant increase in 2024, all profit indicators have shown significant growth.

(IV) Research and Development (R&D)

As a large-scale manufacturer of home decoration castings, Thai Kin devoted efforts to improve manufacturing and process capacity, optimize product portfolio, improve production efficiency while reducing production cost and achieve superior quality. For good measure, with an eye toward expanding into more areas, the Company proactively developed new product range. R&D projects completed by us in 2024

1. 541 series of Cabinet handle items.
2. 155 series of bathroom items.
3. 232 series of Window decoration castings project.
4. 23 series of water hardware items.
5. 24 series of other projects.

Project development plan for 2025:

1. 130 series of Cabinet handle items.
2. 155 series of bathroom items.
3. 36 series of Window decoration castings project.
4. 20 series of water hardware items.
5. 51 series of Window decoration items.
6. 4 series of other projects..

II. 2025 business plan

(I) Business policy

1. Business: We will continue to deepen our presence in the markets for existing products such as cabinet handles, bathroom accessories, and curtain series, and develop new projects to seize market share. Extend product applications and develop water hardware and other home projects across fields. On the one hand, we will develop new customers, enter more retail channels, cooperate with well-known brand customers, and increase product sales; on the other hand, we will seek industrial cooperation and investment to diversify business development.
2. Production: Implement advanced production, continuously improve production process and production line flow, increase production efficiency and avoid unnecessary waste. The production line conveyor belt is modified to reduce the time for personnel and product movement during the production process; the integration of electroplating lines makes the electroplating process more one-stop and reduces the idle time of semi-finished products; more automated equipment is introduced to reduce labor costs; more energy-saving and carbon-reducing equipment is used to reduce energ.
3. Procurement: Monitor trend of prices for international raw materials closely over time and strategically increase the procurement of raw materials when the price is low. Proactively source for more suppliers with competitive pricing.
4. Finance: Allocate the Group's fund planning to reduce the impact of exchange rate on the company in accordance with the changes of interest rates in international exchange market, and leverage on capital market to raise funds and reduce the borrowing costs of banks so as to improve the financial structure of the Group.
5. Industry: Seek cross-industry collaborations and expand the Company's operational scale.

(II) Sales volume forecast and basis thereof

The Company formulates the annual budget according to the overall housing market and furniture market environments, expected customer orders and production capacity plans. In addition to maintaining stable and long-term relationships with customers, revenue will be continuously scaled through regular development of new products, new customers and new markets.

Production and marketing policies

1. Shorten product development cycle so as to meet customers' schedules for new product development.
2. Establish process standard operations, standard working hours, standard consumption, and standard output for each process so as to have more accurate control of production efficiency.
3. Reduce defect rate, scrap rate, and rework rate.
4. Adjust the production lines to smooth production processes and reduce the idle time of personnel and machines.
5. Automation of machine and equipment to replace manual operations and reduce production time.
6. Elevate utilization rate, increase production capacity, and improve economies of scale to reduce production costs.

III. Future development strategy for 2025

In 2025, in addition to the continued expansion of the product line for existing customers, the company's water hardware products will also be officially mass-produced and sold. In addition, the company is also actively seeking more diversified product development opportunities. On the production and operation side, we have also started construction of new factories. In addition to expanding production capacity, this will also optimize the production line configuration and improve production efficiency. We believe that by 2025, with the dual improvement of business and production, we will be able to bring steady growth momentum to the company again.

IV. Impact of external competition environment, legal environment and overall business environment

(I) External competition environment

In recent years, major international furniture brands retained their core design departments at their headquarters while manufacturing and assembly for other parts were outsourced. Asia's major furniture manufacturing countries included China and emerging markets such as Thailand and Vietnam. In the same degree, the US furniture market is characterized by fragmented channels and fierce competition. The market is undergoing structural change and consolidation of the industry is progressively apparent with the gradual decline of small and medium-sized furniture manufacturers while large-scale furniture manufacturers continued to grow. Hence, furniture manufacturers that have the advantages of both production capacity scale and product quality and can respond to retailers' needs quickly will be favored by retailers. Thai Kin's geographical advantages is complemented with one-stop service that has production capacity, product quality and ability to respond to customers' needs.

(II) Legal environment

Thai Kin will continue to uphold the spirit of corporate governance, operate with integrity, strengthen the functions of the board of directors, maintain smooth communication channels with stakeholders, protect the rights and interests of shareholders, and fulfill social

responsibilities while the competent authorities in Taiwan progressively refine the laws and regulations related to corporate governance.

Overall business environment

Although the U.S. real estate market is expected to pick up in 2025 after the central bank cuts interest rates, the overall pace of rate cuts and market reaction time remain to be seen. In addition, tariff issues in various countries are expected to bring more uncertainty to the overall market. At the same time, Taijin will continue to adhere to the business philosophy of taking steady steps and making adjustments at any time in response to changes in the overall environment, hoping to continue to bring good operating results to shareholders in 2025.

Good health and all the best.

Chairperson: Hsu, Chen-Jung
President: Hsu, Wen Chih
Head of Accounting:Hunag Cheng Hsiu

Attachment 2

THAI KIN CO., LTD.

Thai Kin Co., Ltd.
Audit Committee's Review Report

The Board of Directors has prepared the Company's business report, financial statements, and the earnings distribution proposal for 2024, in which the consolidated financial statements have been audited by the CPAs Chiang Chia Chi and Wu Chung Shun of KPMG Taiwan entrusted by the Board of Directors, with the audit report issued. The above business report, consolidated financial statements, and earnings distribution proposal have been verified by the Audit Committee and deemed as appropriate and reported as above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for approval.

Sincerely,

The Company's 2025 Annual Shareholders' Meeting

Thai Kin Co., Ltd.

Convener of the Audit Committee:
Chang , An-Tso

March 11, 2025

Attachment 3

Remuneration to Directors of 2024

Unit: NTD thousand; thousand shares; period: 2024

Title	Name	Remuneration to Directors								Proportion of net profit after tax after summing up the four items of A, B, C, and D		Relevant remuneration received by Directors who are also employees								Proportion of net profit after tax after summing the seven items of A, B, C, D, E, F and G		Whether or not the person receives remuneration from other non-subsidiary companies that TK has invested in
		Remuneration (A)		Severance pay and pension (B)		Remuneration of Directors (C)		Business expense (D)				Salary, Bonus and Special Allowance (E)		Retirement pension (F)		Employee's compensation (G)						
																The Company		All companies listed in the Financial Report				
		The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	The Company	All companies listed in the Financial Report	Amount in Cash	Amount in Shares	Amount in Cash	Amount in Shares	The Company	All companies listed in the Financial Report	
Chairperson	Hsu, Ta-Chin	1,680	1,680	-	-	-	-	-	-	0.40	0.40	-	-	-	-	-	-	-	-	0.40	0.40	-
Director	Hsu, Chen-Jung	3,000	3,000	-	-	-	-	-	-	0.72	0.72	-	-	-	-	-	-	-	-	0.72	0.72	-
Director	Hsu, Wen-Chih (note 1)	-	-	-	-	-	-	-	-	-	-	1,887	2,880	-	-	-	-	-	-	0.45	0.69	-
Director	Lo, Lung-Shan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Director	Chang, An-Tso	520	520	-	-	-	-	30	30	0.13	0.13	-	-	-	-	-	-	-	-	0.13	0.13	-
Independent Director	Huang, Po-Chia	520	520	-	-	-	-	30	30	0.13	0.13	-	-	-	-	-	-	-	-	0.13	0.13	-
Independent Director	Lin,Hsiu Ting	520	520					30	30	0.13	0.13									0.13	0.13	

Data period: 2024/1/1~2024/12/31

Attachment 4

Thai Kin Co., Ltd.
The second domestic unsecured convertible corporate bond

Types of corporate bonds	The second domestic unsecured convertible corporate bond
Issue date	2024/09/13
Denomination	NT$100 Thousand
Issuance and trading location	TPEx
Total corporate debt	NT$300 million. The amount raised was NT$350,368 Thousand.
Rate	Coupon rate is 0%
Term	1. Issuance period: 3 years 2. Expiration date: September 13, 2027.
Fundraising plan and safekeeping method for repayment of company debts	1. The source of debt repayment during the term of this corporate bond will be paid from operating income or bank loans. 2. In order to ensure that the source of funds for debt repayment is secure, the source of funds to be paid during the term of this corporate bond, in addition to providing for the payment of principal and interest of the corporate bonds of the target, will also pay attention to assessing the risks and necessity of the target of use.
Outstanding principal	NT$300 million.
Amount of common stock, overseas depositary receipts or other securities converted as of the date of publication of the annual report.	The amount of convertible corporate bonds exercised is NT$0. 0 shares of common stock were converted.
Issuance and conversion, exchange or subscription methods, issuance conditions, possible dilution of equity and impact on the rights and interests of existing shareholders	Based on the current conversion price of NT$128 , if all are converted into common shares, 2,343,750 shares will need to be issued, accounting for 6.12% of the total number of issued shares. The impact on shareholders is still limited.

Independent Auditors' Report

To the Board of Directors of Thai Kin Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Thai Kin Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements 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, 2024 and 2023, 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 developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") 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 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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgments, the key audit matters that should be disclosed in this audit report is Revenue recognition.

Please refer to note 4(m) "Recognition of Revenue" for accounting policy related to revenue recognition, and note 6(t) for the information related to revenue of the consolidated financial statements.

Description of key audit matter

The Group entered into agreements or sales orders with its major customers, which contain different terms and conditions and increase the complexity of identifying the timing of revenue recognition and transferring control of the products. Therefore, the revenue recognition was considered one of the key audit matters in our audit.

How the matter was addressed in our audit:

Our audit procedures included:

- Assessing and testing the design, and the effectiveness of the internal controls over revenue recognition.
- Performing trend analysis on operating income generated from each top ten customer in current period versus that in latest quarter and last year to assess the occurrence of any significant variation and the rationale for the variation.
- Performing test-of-details on transactions to assess the existence of the transactions and the accuracy of the recognized sales as well as the timing of the recognition.
- Performing sales cut-off test over a period prior and post to the balance sheet date by vouching relevant documents of sales transactions to determine whether the revenue have been recognized in proper period.

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, IFRC, SIC endorsed and issued into effect 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 the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditor’ s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 and 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 for the year ended December 31, 2024 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 Chiang, Chia-Chi and Wu, Chung-Shun.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices 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 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.

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

THAI KIN CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
11xx	**Current assets:**				
1100	Cash and cash equivalents (note 6(a))	$ 949,323	42	328,841	22
1136	Current financial assets at amortized cost, net (note 6(c))	66,593	3	62,047	4
1170	Trade receivables, net (notes 6(d) and (t))	325,204	14	251,909	17
1200	Other receivables (note 6(e))	22,310	1	10,650	1
1220	Current tax assets	8,926	-	8,094	1
130x	Inventories (note 6(f))	336,807	15	305,610	20
1470	Other current assets (note 6(j))	5,365	-	4,885	-
	Total current assets	1,714,528	75	972,036	65
15xx	**Non-current assets:**				
1600	Property, plant and equipment (notes 6(g), (k), (l), 7, 8 and 9)	543,048	25	461,251	31
1755	Right-of-use assets (notes 6(h), (m) and 7)	613	-	1,360	-
1760	Investment property, net (notes 6(i), (k), (l) and 8)	-	-	28,431	2
1840	Deferred tax assets (note 6(p))	10,752	-	12,064	1
1900	Other non-current assets (notes 6(g), (j) and 8)	6,115	-	9,231	1
	Total non-current assets	560,528	25	512,337	35
1xxx	**Total assets**	**$ 2,275,056**	**100**	**1,484,373**	**100**

		December 31, 2024		December 31, 2023	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
21xx	**Current liabilities:**				
2100	Short-term borrowings (notes 6(g), (i), (k), 7 and 8)	$ 33,287	2	191,937	13
2150	Notes payable	5,081	-	470	-
2170	Trade payables	31,028	1	78,759	5
2181	Trade payables to related parties (note 7)	11,604	1	17,333	1
2216	Dividends payable (note 6(q))	191,581	8	53,574	4
2219	Other payable (note 7)	36,640	2	40,910	3
2230	Current tax liabilities	21,134	1	6,840	1
2280	Current lease liabilities (notes 6(m) and 7)	581	-	754	-
2322	Current portion of long-term borrowings (notes 6(g), (i), (l), 7 and 8)	-	-	4,076	-
2399	Other current liabilities	364	-	2,746	-
	Total current liabilities	331,300	15	397,399	27
25xx	**Non-current liabilities:**				
2500	Financial liabilities at fair value through profit or loss－non-current (notes 6(b) and (n))	1,890	-	-	-
2530	Bonds payable (notes 6(b) and (n))	281,021	12	-	-
2570	Deferred tax liabilities (note 6(p))	4,549	-	3,711	-
2580	Non-current lease liabilities (notes 6(m) and 7)	38	-	609	-
2640	Defined benefit liabilities－non-current (note 6(o))	19,875	1	14,761	1
	Total non-current liabilities	307,373	13	19,081	1
2xxx	**Total liabilities**	638,673	28	416,480	28
31xx	**Equity attributable to owners of the Company (notes 6(n), (o), (p), (q) and (r)):**				
3100	Common stock	383,162	17	357,162	24
3200	Capital surplus	581,325	26	257,995	17
33xx	**Retained earnings:**				
3310	Legal reserve	67,220	3	67,220	4
3320	Special reserve	19,955	1	24,134	2
3350	Unappropriated retained earnings	526,298	23	369,315	25
	Total retained earnings	613,473	27	460,669	31
34xx	**Other equity:**				
3410	Exchange differences on translation of foreign financial statements	57,159	2	(8,312)	-
	Total equity attributable to owners of the Company	1,635,119	72	1,067,514	72
36xx	**Non-controlling interests**	1,264	-	379	-
3xxx	**Total equity**	1,636,383	72	1,067,893	72
2-3xxx	**Total liabilities and equity**	**$ 2,275,056**	**100**	**1,484,373**	**100**

See accompanying notes to consolidated financial statements.

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

THAI KIN CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars, except earnings per share)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenues (note 6(t))**	$ 1,618,421	100	1,184,582	100
5000	**Operating costs (notes (f), (g), (o), 7 and 12)**	1,089,573	67	906,345	77
5900	**Gross profit from operations**	528,848	33	278,237	23
6000	**Operating expenses (notes 6(d), (g), (h), (n), (o), (r), 7 and 12):**				
6100	Selling expenses	42,272	3	31,049	3
6200	Administrative expenses	53,713	3	40,595	3
6300	Research and development expenses	9,982	1	7,831	-
6450	Reversal of expected credit loss	(5)	-	(2)	-
	Total operating expenses	105,962	7	79,473	6
6900	**Net operating income**	422,886	26	198,764	17
7000	**Non-operating income and expenses (notes 6(b), (m), (n), (v), (w), (x) and (y)):**				
7100	Interest income	6,373	-	5,756	-
7010	Other income	3,938	-	-	-
7020	Other gains and losses	33,077	2	382	-
7050	Finance costs	(5,803)	-	(5,679)	-
	Total non-operating income and expenses	37,585	2	459	-
7900	**Profit before income tax**	460,471	28	199,223	17
7950	**Less: income tax expenses (note 6(p))**	42,731	2	32,470	3
8200	**Net profit**	417,740	26	166,753	14
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss (notes 6(o) and (p))**				
8311	Gains (losses) on remeasurements of defined benefit plans	(1,381)	-	2,605	-
8349	Less: income tax related to items that may not be reclassified subsequently to profit or loss	(276)	-	521	-
	Total items that will not be reclassified subsequently to profit or loss	(1,105)	-	2,084	-
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	65,538	4	6,891	1
8399	Less: income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	65,538	4	6,891	1
8300	**Other comprehensive income**	64,433	4	8,975	1
8500	**Total comprehensive income**	**$ 482,173**	**30**	**175,728**	**15**
8700	**Profit (loss), attributable to:**				
8610	Owners of the Company	$ 416,922	26	166,547	14
8620	Non-controlling interests	818	-	206	-
		$ 417,740	**26**	**166,753**	**14**
	Total comprehensive income attributable to:				
8710	Owners of the Company	$ 481,288	30	175,520	15
8720	Non-controlling interests	885	-	208	-
		$ 482,173	**30**	**175,728**	**15**
	Earnings per share (NT dollars) (note 6(s))				
9750	Basic earnings per share	**$**	**11.49**		**4.66**
9850	Diluted earnings per share	**$**	**11.34**		**4.44**

See accompanying notes to consolidated financial statements.

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

THAI KIN CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of the Company									
			Retained earnings							
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2023	$ 357,142	257,915	67,220	70,453	253,296	390,969	(15,201)	990,825	171	990,996
Appropriation and distribution of retained earnings:										
Reversal of special reserve	-	-	-	(46,319)	46,319	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(98,931)	(98,931)	-	(98,931)	-	(98,931)
Profit for the year ended December 31, 2023	-	-	-	-	166,547	166,547	-	166,547	206	166,753
Other comprehensive income	-	-	-	-	2,084	2,084	6,889	8,973	2	8,975
Total comprehensive income	-	-	-	-	168,631	168,631	6,889	175,520	208	175,728
Conversion of convertible bonds	20	80	-	-	-	-	-	100	-	100
Balance at December 31, 2023	357,162	257,995	67,220	24,134	369,315	460,669	(8,312)	1,067,514	379	1,067,893
Appropriation and distribution of retained earnings:										
Reversal of special reserve	-	-	-	(4,179)	4,179	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(263,013)	(263,013)	-	(263,013)	-	(263,013)
Profit for the year ended December 31, 2024	-	-	-	-	416,922	416,922	-	416,922	818	417,740
Other comprehensive income	-	-	-	-	(1,105)	(1,105)	65,471	64,366	67	64,433
Total comprehensive income	-	-	-	-	415,817	415,817	65,471	481,288	885	482,173
Capital increase in cash	26,000	255,900	-	-	-	-	-	281,900	-	281,900
Issuance of convertible bonds recognized as equity components	-	66,526	-	-	-	-	-	66,526	-	66,526
Share-based payment transactions	-	904	-	-	-	-	-	904	-	904
Balance at December 31, 2024	**$ 383,162**	**581,325**	**67,220**	**19,955**	**526,298**	**613,473**	**57,159**	**1,635,119**	**1,264**	**1,636,383**

See accompanying notes to consolidated financial statements.

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

THAI KIN CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before income tax	$ 460,471	199,223
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	63,702	62,497
Reversal of expected credit loss	(5)	(2)
Net losses on financial assets and liabilities at fair value through profit or loss	2,745	5,075
Interest expenses	5,803	5,679
Interest revenues	(6,373)	(5,756)
Compensation costs arising from share-based payments	904	-
Gains from lease modification	(1)	-
Gains on disposal of property, plant and equipment	(8)	-
Total adjustments to reconcile profit	66,767	67,493
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Financial assets measured at fair value through profit or loss	-	(3,475)
Trade receivables	(73,290)	(23,214)
Other receivables	(11,656)	(5,762)
Inventories	(31,197)	(3,973)
Other current assets	(480)	777
Total net changes in operating assets	(116,623)	(35,647)
Net changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	(2,235)	-
Notes payable	4,611	(434)
Trade payables	(47,731)	42,714
Trade payables to related parties	(5,729)	17,333
Other payables	(6,447)	14,728
Other current liabilities	(2,382)	2,035
Net defined benefit liabilities	2,525	2,448
Total net changes in operating liabilities	(57,388)	78,824
Net changes in operating assets and liabilities	(174,011)	43,177
Total adjustments	(107,244)	110,670
Cash inflow generated from operations	353,227	309,893
Interests received	6,369	5,740
Interests paid	(3,820)	(4,163)
Income taxes paid	(26,366)	(50,997)
Net cash flows from operating activities	329,410	260,473
Cash flows used in investing activities:		
Acquisition of property, plant and equipment	(77,239)	(18,356)
Proceeds from disposal of property, plant and equipment	8	-
Decrease (increase) in refundable deposits	640	(1,212)
Increase in prepayments for equipment	-	(2,903)
Increase in restricted deposits	(50)	(18)
Net cash flows used in investing activities	(76,641)	(22,489)
Cash flows from (used in) financing activities:		
Proceeds from short-term borrowings	210,406	30,000
Repayments of short-term borrowings	(369,056)	(55,029)
Proceeds from issuance of bonds	346,881	-
Repayments of bonds	-	(142,700)
Repayments of long-term borrowings	(4,080)	(10,394)
Payment of lease liabilities	(689)	(958)
Cash dividends paid	(125,006)	(81,071)
Capital increase in cash	281,900	-
Net cash flows used in financing activities	340,356	(260,152)
Effect of exchange rate changes on cash and cash equivalents	27,357	2,568
Net increase (decrease) in cash and cash equivalents	620,482	(19,600)
Cash and cash equivalents at beginning of period	328,841	348,441
Cash and cash equivalents at end of period	**$ 949,323**	**328,841**

See accompanying notes to consolidated financial statements.

Attachment 6

THAI KIN CO., LTD.
2024 Annual Profit Distribution Table

Unit ：NTD$

Items		Amount
Beginning retained earnings		313,703,518
Add：	Profit (Loss) for the period 2024	416,922,450
	Caused by actuarial gains from revaluation of defined benefit plan	(1,105,002)
	Reserved of legal reserve appropriated-First half year	(11,643,024)
	Reversal of legal reserve appropriated-Second half year	19,955,422
Distributable net profit		737,833,364
Distribution items：		
Cash dividend-First half year (NTD 5 per share)		(191,580,830)
Cash dividend-Second half year (NTD 4.2 per share)		(160,927,898)
Unappropriated retained earnings		385,324,636

Chairman：HSU,CHEN-JUNG

Chief Executive Officer：HSU,WEN-CHIH

Accounting Manager: HUANG, CHENG HSIU

Attachment 7

Proposal for the Amendment	Original Article
Articles of Association of Thai Kin Co., Ltd. 第八次修訂及重述章程 修正前後條文對照表	
5.6 The Company shall not convert its shares into shares without par value.	5.6 (newly added)
20.5 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with	20.5 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with

Attachment 7

Article 20.2. The Board shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT$2 billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty days for an annual general meeting.	Article 20.2. The Board shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT$~~10~~ billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty days for an annual general meeting.
48.3 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent or more of the total issued shares of the Company for six months or longer may send a written request to the Audit Committee to pass a resolution to authorise any Independent Director or Independent Directors, acting singly or collectively, to file a petition with the Taiwan Taipei District Court for and on behalf of the Company against any of the Directors. If within thirty days after receiving the above	48.3 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent or more of the total issued shares of the Company for six months or longer may~~:~~ ~~(a) request in writing the Board to authorize any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or~~

written request by the Member(s), the Audit Committee fails to pass the aforementioned resolution, or after the relevant resolution was passed by the Audit Committee, the relevant Independent Director(s) fail(s) to file such petition, such Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taiwan Taipei District Court for and on behalf of the Company against the relevant Directors.	~~(b) request in writing any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or~~ ~~the Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taipei District Court, ROC for and on behalf of the Company against the relevant Directors within thirty days after such Member(s) having made the request under the preceding clause (a) or (b) if (i) in the case of clause (a), the Board fails to make such authorization or the Independent Director of the Audit Committee having been authorized by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition.~~

Attachment 8

Thai Kin Co., Ltd.

Lifting the non-competition restricted list of directors

Number	Title	Name	Current Position
2.	Independent Director	Lin,Hsiu Ting	Axiomtek Co., Ltd Independent Director

THE COMPANIES ACT (REVISED)
COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Thai Kin Co., Ltd.

(adopted by a Special Resolution passed on June 15, 2023)

THE COMPANIES ACT (REVISED)
COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION
OF

Thai Kin Co., Ltd.

(adopted by a Special Resolution passed on June 15, 2023)

1. The name of the Company is Thai Kin Co., Ltd.

2. The Registered Office of the Company shall be at the offices of Portcullis (Cayman) Ltd. of The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, or at such other place within the Cayman Islands as the Board may decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies Act (Revised).

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Act (Revised).

5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

8. The authorized share capital of the Company is New Taiwan Dollars 1,000,000,000 divided into 100,000,000 ordinary shares of a par value of New Taiwan Dollars 10.00 each provided always that subject to the provisions of the Companies Act (Revised)

and the Articles of Association, the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

9. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (Revised).

THE COMPANIES ACT (REVISED)
COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

Thai Kin Co., Ltd.

(adopted by a Special Resolution passed on June 15, 2023)

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THE COMPANIES ACT (REVISED)
COMPANY LIMITED BY SHARES
SEVENTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Thai Kin Co., Ltd.

(adopted by a Special Resolution passed on June 15, 2023)

Table A

The regulations in Table A in the First Schedule to the Law (as defined below) do not apply to the Company.

INTERPRETATION

1. Definitions

1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Applicable Law	the Applicable Public Company Rules, the Law or such other rules or legislation applicable to the Company;
Applicable Public Company Rules	the ROC laws, rules and regulations (including, without limitation, the Company Law of the ROC, the Securities and Exchange Law of the ROC, the rules and regulations promulgated by the FSC, the rules and regulations promulgated by the TPEx and the rules and regulations promulgated by the TSE, as amended from time to time) affecting public reporting companies or companies listed on any ROC stock exchange or securities market that from time to time are required by the relevant regulator as applicable to the Company;
Articles	these Articles of Association as altered

	from time to time;
Audit Committee	the audit committee of the Board, which shall comprise solely of all the Independent Directors of the Company;
Board	the board of directors appointed or elected pursuant to the Articles and acting at a meeting of directors at which there is a quorum in accordance with the Articles;
Capital Reserve	for the purpose of the Articles only, comprises of the premium paid on the issuance of any share and income from endowments received by the Company;
Chairman	the Director elected amongst all the Directors as the chairman of the Board;
Company	Thai Kin Co., Ltd.;
Compensation Committee	a committee of the Board, which shall be comprised of professional individuals and having the functions, in each case, prescribed by the Applicable Public Company Rules;
Cumulative Voting	the voting mechanism for an election of Directors as described in Article 35.2;
Directors	the directors for the time being of the Company and shall include any and all Independent Director(s);
Directors' Remuneration	has the meaning given thereto in Article 14.5;
Dissenting Member	has the meaning given thereto in Article 28.2;
Electronic Record	has the same meaning as in the Electronic Transactions Act;
Electronic Transactions Law	the Electronic Transactions Act (Revised) of the Cayman Islands;

Employees' Compensations	has the meaning given thereto in Article 14.5;
Employee Subscription Portion	has the meaning given thereto in Article 2.3;
ESM	the emerging stock market of the ROC;
Family Relationship within Second Degree of Kinship	in respect of a person, means another person who is related to the first person either by blood or by marriage of a member of the family and within the second degree shall include the parents, siblings, grandparents, children and grandchildren of the first person as well as the parents, siblings and grandparents of the first person's spouse;
FSC	the Financial Supervisory Commission of the ROC;
Independent Directors	the Directors who are elected as "Independent Directors" in accordance with the Applicable Public Company Rules or the Articles;
Joint Operation Contract	a contract between the Company and one or more person(s) or entit(ies) where the parties thereto agree to pursue the same business venture and jointly bear losses and enjoy profits arising out of such business venture in accordance with the terms thereof;
Law	The Companies Act (Revised) of the Cayman Islands and every modification, reenactment or revision thereof for the time being in force;
Lease Contract	a contract or arrangement between the Company and any other person(s) pursuant to which such person(s) lease or rent from the Company the necessary means and assets to operate the whole business of the Company in the name of such person, and as consideration, the Company receives a

	pre-determined compensation from such person;
Litigious and Non-Litigious Agent	a person appointed by the Company pursuant to the Applicable Law as the Company's process agent for purposes of service of documents in the relevant jurisdiction and the Company's responsible person in the ROC under the Securities and Exchange Law of the ROC;
Management Contract	a contract or arrangement between the Company and any other person(s) pursuant to which such person(s) manage and operate the business of the Company in the name of and for the benefit of the Company, and as consideration, such person(s) receive a pre-determined compensation from the Company while the Company continues to be entitled to the profits (or losses) of such business;
Market Observation Post System	the public company reporting system maintained by the TSE;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Memorandum	the memorandum of association of the Company;
Merger	means: (a) a "merger" or "consolidation" as defined under the Law; or (b) other forms of mergers and acquisitions which fall within the definition of "merger and/or consolidation" under the Applicable Public Company Rules;

month	calendar month;
Notice	written notice as further provided in the Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by not less than a simple majority vote of the Members present at the meeting, in person or by proxy;
Preferred Shares	has the meaning given thereto in Article 6;
Private Placement	means, for so long as the shares are traded on the ESM or listed on the TPEx or the TSE in Taiwan, the private placement by the Company of shares or other securities of the Company as permitted by the Applicable Public Company Rules;
Public Offering Portion	has the meaning given thereto in Article 2.3;
Register of Directors and Officers	the register of directors and officers referred to in Article 42;
Register of Members	the register of members of the Company maintained in accordance with the Law and (as long as the shares of the Company are traded on the ESM or listed on the TPEx or the TSE in Taiwan) the Applicable Public Company Rules;
Registered Office	the registered office for the time being of the Company;
Restricted Shares	has the meaning given thereto in Article 2.5;
ROC	Taiwan, the Republic of China;

Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
share(s)	share(s) of par value New Taiwan Dollars 10.00 each in the Company;
Share Exchange	a 100% share exchange as defined in the ROC Business Mergers and Acquisitions Act whereby a company (the "Acquiring Company") acquires all the issued and outstanding shares of another company with the consideration being the shares of the Acquiring Company, cash or other assets;
Special Resolution	Subject to the Law, means a resolution passed at a general meeting of the Company by a majority of at least two-thirds of the votes cast by such Members who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations or other non-natural person, by their duly authorized representatives by computing the number of votes to which each Member is entitled;
Spin-off	a spin-off as defined in the ROC Business Mergers and Acquisitions Act whereby a company transfers a part or all of its business that may be operated independently to an existing company or newly incorporated company (the "Acquirer") with the consideration being the shares of the Acquirer, cash or other assets;

Subsidiary	with respect to any company, (1) the entity, more than one half of whose total number of the issued voting shares or the total amount of the share capital are directly or indirectly held by such company; or (2) the entity that such company has a direct or indirect control over its personnel, financial or business operation;
Supermajority Resolution	a resolution passed by a majority vote of the Members present at a general meeting attended by Members who represent two-thirds or more of the total issued shares or, if the total number of shares represented by the Members present at the general meeting is less than two-thirds of the total issued shares, but more than one half of the total issued shares, means instead, a resolution passed by two-thirds or more of votes cast by the Members present at such general meeting;
TPEx	the Taipei Exchange;
Treasury Shares	means shares of the Company held in treasury pursuant to the Law and the Articles;
TDCC	the Taiwan Depository & Clearing Corporation;
TSE	the Taiwan Stock Exchange Corporation; and
year	calendar year.

1.2 In the Articles, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) "written" and "in writing" include all modes of representing or reproducing words in visible form, including the form of an Electronic Record;

(f) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(g) unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in the Articles; and

(h) Section 8 of the Electronic Transactions Law shall not apply to the extent that it imposes obligations or requirements in addition to those set out in the Articles.

1.3 Headings used in the Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to Applicable Law, the Articles and any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may, subject to Article 6.1, by Ordinary Resolution of the Members prescribe, provided that no share shall be issued at a discount except in accordance with the Law and the Applicable Public Company Rules.

2.2 Unless otherwise provided in the Articles, the issue of new shares of the Company shall be approved by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors. The issue of new shares shall at all times be subject to the sufficiency of the authorized capital of the Company.

2.3 After the application for trading of the shares on the ESM or listing in the ROC has been approved by the TPEx or the TSE, as applicable, where the Company increases its issued share capital by issuing new shares for cash consideration in the ROC, the Company shall allocate 10% of the total amount of the new shares to be issued, for offering in the ROC to the public ("**Public Offering Portion**")

unless it is not necessary or appropriate, as determined by the FSC, the TPEx or the TSE for the Company to conduct the aforementioned public offering or otherwise provided by Applicable Law. However, if a percentage higher than the aforementioned 10% is resolved by the Members in a general meeting by Ordinary Resolution to be offered, the percentage determined by such resolution shall prevail and shares corresponding to such percentage shall be reserved as Public Offering Portion. The Company may also reserve no more than 15 per cent of such new shares for subscription by the employees of the Company and its Subsidiaries ("**Employee Subscription Portion**"). The Company may prohibit such employees from transferring the shares so subscribed within a certain period; provided, however, that such a period cannot be more than two years.

2.4 Unless otherwise resolved by the Members in general meeting by Ordinary Resolution, where the Company increases its issued share capital by issuing new shares for cash consideration pursuant to Article 2.3, after allocation of the Public Offering Portion, including, for the avoidance of doubt, any percentage in excess of 10% of the total amount of the new shares to be issued for offering in the ROC to the public as resolved by the Members in general meeting be offered pursuant to Article 2.3, and the Employee Subscription Portion pursuant to Article 2.3, the Company shall make a public announcement and notify each Member that he is entitled to exercise a pre-emptive right to purchase his pro rata portion of the remaining new shares, to be issued in the capital increase for cash consideration. The Company shall state in such announcement and notices to the Members the procedures for exercising such pre-emptive rights. Where an exercise of the pre-emptive right may result in fractional entitlement of a Member, the entitlements (including fractional entitlements) of two or more Members may be combined to jointly subscribe for one or more whole new shares in the name of a single Member, subject to compliance with such directions and terms and conditions as determined by the Board and the Applicable Public Company Rules. If the total number of the new shares to be issued has not been fully subscribed for by the Members within the prescribed period, the Company may consolidate such shares into the public offering tranche or offer any un-subscribed new shares to a specific person or persons in such manner as is consistent with the Applicable Public Company Rules.

If any person who has subscribed the new shares (by exercising the aforesaid pre-emptive right of Members or subscribing the Public Offering Portion or the Employee Subscription Portion) fails to pay when due any amount of the subscription price in relation to such newly-issued shares within the payment period as determined by the Company, the Company shall fix a period of no less than one month and call for payment of the subscription price or the Company may declare a forfeiture of such subscription. No forfeiture of such subscription shall be declared as against any such person unless the amount due thereon shall remain unpaid for such period after such demand has been made.

Notwithstanding the provisions of the preceding sentence, forfeiture of the subscription may be declared without the demand process if the payment period for subscription price set by the Company is one month or longer. Upon forfeiture of the subscription, the shares remaining unsubscribed to shall be offered for subscription in such manner as is consistent with the Applicable Public Company Rules.

2.5 Subject to the Applicable Law, the Company may issue new shares with restricted rights ("**Restricted Shares**") to employees of the Company and its Subsidiaries with the sanction of a Supermajority Resolution provided that Article 2.3 shall not apply in respect of the issue of such shares. For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the terms of issue of Restricted Shares, including but not limited to the number of Restricted Shares so issued, issue price of Restricted Shares and other related matters shall be in accordance with the rules promulgated by the competent authority of securities of the ROC.

2.6 The pre-emptive right of employees under Article 2.3 and the pre-emptive right of Members under Article 2.4 shall not apply in the event that new shares are issued due to the following reasons or for the following purposes:

(a) in connection with a Merger, Share Exchange, Spin-off, or pursuant to any reorganization of the Company;

(b) in connection with meeting the Company's obligations under share subscription warrants and/or options, including those rendered in Articles 2.8 and 2.11;

(c) in connection with the issue of Restricted Shares in accordance with Article 2.5;

(d) in connection with meeting the Company's obligations under convertible bonds or corporate bonds vested with rights to acquire shares;

(e) in connection with meeting the Company's obligations under Preferred Shares vested with rights to acquire shares;

(f) in connection with the issue of shares in accordance with Article 14.8; or

(g) in connection with Private Placement of the securities issued by the Company.

2.7 The Company shall not issue any unpaid shares or partly paid shares.

2.8 Notwithstanding Article 2.5, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, adopt one or more employee incentive programmes and may issue shares or options, warrants or other similar instruments, to employees of the Company and its Subsidiaries.

2.9 Options, warrants or other similar instruments issued in accordance with Article

2.8 above are not transferable save by inheritance.

2.10 Directors of the Company and its Subsidiaries shall not be eligible for Restricted Shares pursuant to Article 2.5 or the incentive programmes pursuant to Article 2.8, provided that directors who are also employees of the Company or its Subsidiaries may subscribe for Restricted Shares or participate in an incentive programme in their capacity as an employee and not as a director of the Company or its Subsidiaries.

2.11 The Company may enter into agreements with employees of the Company and/or the employees of its Subsidiaries in relation to the incentive programme approved pursuant to Article 2.8 above, whereby employees may subscribe for, within a specific period, a specific number of the shares. The terms and conditions of such agreements shall be no less restrictive on the relevant employee than the terms specified in the applicable incentive programme.

3. Redemption and Purchase of Shares

3.1 Subject to the Law, the Company is authorized to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member.

3.2 The Company is authorized to make payments in respect of the redemption of its shares out of capital or out of any other account or fund authorized for this purpose in accordance with the Law.

3.3 The redemption price of a redeemable share, or the method of calculation thereof, shall be fixed by the Board at or before the time of issue.

3.4 Every share certificate relating to redeemable share shall indicate that the share is redeemable.

3.5 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, subject to the provisions of the Applicable Law and the Articles, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, purchase its own shares (including any redeemable shares) on such terms and in such manner as the Board may determine and hold them as Treasury Shares in accordance with the Applicable Law PROVIDED THAT if any purchase of the Company's own shares from all the Members involves any immediate cancellation of shares of the Company, such repurchase of shares is subject to approval by the Members by way of an Ordinary Resolution and the number of shares of the Company to be cancelled shall be effected based on the then prevailing percentage of shareholding of all the Members as of the date of such cancellation on a pro rata basis (as rounded up or down to the nearest whole number as determined by the Board), unless otherwise provided for in the Law or the Applicable Public Company Rules.

Upon approval by Members by way of an Ordinary Resolution to repurchase

and cancel shares of the Company, the repurchase price may be paid in any manner authorized by the Law, including in cash or in kind, provided that where any repurchase price is to be paid in kind, the monetary equivalent value of such payment in kind shall be (a) assessed by an ROC certified public accountant before being submitted by the Board to the Members for approval as part of the Ordinary Resolution authorizing the repurchase and cancellation of shares of the Company; and (b) agreed to individually by each Member who will be receiving the repurchase price in kind. Without prejudice to this Article 3.5, in the case of a repurchase of shares by the Company for purposes of changing the currency denomination of share capital of the Company, consent of the holders of the shares subject to such repurchase shall not be required.

3.6 In the event that the Company proposes to purchase any share traded on the ESM or listed on the TPEx or the TSE in the ROC and holds them as Treasury Shares pursuant to the preceding Article, the resolution of the Board approving such proposal and the implementation thereof should be reported to the Members in the next general meeting in accordance with the Applicable Public Company Rules. Such reporting obligation shall also apply even if the Company does not implement the proposal to purchase its shares traded on the ESM or listed on the TPEx or the TSE in the ROC for any reason.

3.7 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company is authorized to purchase any share traded on the ESM or listed on the TPEx or the TSE in the ROC in accordance with the following manner of purchase:

(a) the total price of the shares purchased by the Company shall not exceed the sum of retained earnings minus earnings distribution resolved by the Board or the general meeting, plus the following realized capital reserve:

(i) the premium received from the disposal of assets that has not been booked as retained earnings;

(ii) the premium paid on the issuance of any share and income from endowments received by the Company provided however that income from the shares shall not be included before such shares have been transferred to others;

(b) the maximum number of shares purchased by the Company shall not exceed ten percent of the total number of issued and outstanding shares of the Company; and

(c) the purchase shall be at such time, at such price and on such other terms as determined and agreed by the Board in its sole discretion provided however that:

(i) such purchase transactions shall be in accordance with the applicable ROC securities laws and regulations and the Applicable Public Company Rules; and

(ii) such purchase transactions shall be in accordance with the Law.

3.8 Subject to Article 3.5 and the Applicable Public Company Rules, the redemption or repurchase price may be paid in any manner permissible under the Law as determined by the Board.

3.9 A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by banks holding "A" licenses (as defined in the Banks and Trust Companies Act (Revised) of the Cayman Islands) in the Cayman Islands for thirty day deposits in the same currency.

3.10 The Board may exercise as it thinks fit the powers conferred on the Company by Section 37(5) of the Law (payment out of capital) but only if and to the extent that the redemption could not otherwise be made (or not without making a fresh issue of shares for this purpose).

3.11 Subject as aforesaid, the Board may determine, as it thinks fit all questions that may arise concerning the manner in which the redemption of the shares shall or may be affected.

3.12 No share may be redeemed unless it is fully paid.

3.13 The Board may designate as Treasury Shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Applicable Law.

3.14 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up of the Company) may be made to the Company in respect of a Treasury Share.

3.15 The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:

(a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the Articles or the Law.

3.16 After the Company purchases the shares traded on the ESM or listed on the

TPEx or the TSE in the ROC, any proposal to transfer the Treasury Shares to the employees of the Company and its Subsidiaries at a price below the average actual repurchase price must be approved by Special Resolution in the next general meeting and the items required by the Applicable Public Company Rules shall be specified in the notice of the general meeting and may not be proposed as an extemporary motion. The aggregate number of Treasury Shares resolved at all general meetings and transferred to the employees of the Company and its Subsidiaries shall not exceed 5% of the total issued shares, and each employee may not subscribe for more than 0.5% of the total issued shares in aggregate. The Company may prohibit such employees from transferring such Treasury Shares within a certain period; provided, however, that such a period cannot be more than two years.

3.17 Subject to Article 3.16 and the Applicable Public Company Rules, Treasury Shares may be disposed of (by cancellation or transfer) by the Company on such terms and conditions in accordance with the Applicable Law as determined by the Board.

4. Rights Attaching to Shares

Subject to Article 2.1, the Memorandum and the Articles, other contractual obligations or restrictions that the Company is bound by and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to the provisions of the Articles:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as recommended by the Board and approved by the Members at general meeting;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

5. Share Certificates

5.1 The Company may issue shares in uncertificated/scripless form or issue share certificates. Where share certificates are issued, every Member shall be entitled to a certificate issued under the Seal (or a facsimile thereof), which shall be affixed or imprinted with the authority of the Board, specifying the number and, where appropriate, the class of shares held by such Member. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means. For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, shares of the Company shall be issued in

uncertificated/scripless form unless the issuance of share certificates is required by the provisions of the Applicable Public Company Rules.

5.2 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

5.3 Share may not be issued in bearer form.

5.4 When the Company shall issue share certificates pursuant to Article 5.1, the Company shall deliver the share certificates to the subscribers within thirty days from the date such share certificates may be issued pursuant to the Law, the Memorandum, the Articles, and the Applicable Public Company Rules, and shall make a public announcement prior to the delivery of such share certificates pursuant to the Applicable Public Company Rules.

5.5 Where the Company shall issue the shares in uncertificated/scripless form, the Company shall comply with the Law and the Applicable Public Company Rules to handle relevant matters, and shall deliver the shares to the subscribers by book-entry transfer within thirty days after the Company is permitted by applicable listing laws and regulations to issue such shares and make a public announcement prior to the delivery.

6. Preferred Shares

6.1 The Company may by Special Resolution designate one or more classes of shares with preferred or other special rights (shares with such preferred or other special rights, "**Preferred Shares**"), and may amend the Memorandum and the Articles as appropriate to reflect the designation of shares as Preferred Shares.

6.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the rights and obligations of Preferred Shares may include (but not limited to) the following terms and shall be consistent with the Applicable Public Company Rules:

(a) the order of priority and fixed amount or fixed ratio of allocation of dividends and bonus on Preferred Shares;

(b) the order of priority and fixed amount or fixed ratio of allocation of surplus assets of the Company;

(c) the order of priority for or restriction on the voting right(s) (including declaring no voting rights whatsoever) of the Members holding the Preferred Shares;

(d) the method by which the Company is authorized or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply; and

(e) other matters concerning rights and obligations incidental to Preferred Shares.

REGISTRATION OF SHARES

7. Register of Members

(a) For so long as shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall cause to be kept a Register of Members which may be kept outside the Cayman Islands at such place as the Board shall appoint and which shall be maintained in accordance with the Law and the Applicable Public Company Rules.

(b) In the event that the Company has shares that are not traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company shall also cause to be kept a register of such shares in accordance with Section 40 of the Law.

8. Registered Holder Absolute Owner

Except as required by law:

(a) no person shall be recognized by the Company as holding any share on any trust; and

(b) no person other than the Member shall be recognized by the Company as having any right in a share.

9. Transfer of Registered Shares

9.1 Title to shares traded on the ESM or listed on the TPEx or the TSE in the ROC may be evidenced and transferred in a manner consistent with the Applicable Public Company Rules (including through the book-entry system of the TDCC).

9.2 All transfers of shares which are in certificated form may be effected by an instrument of transfer in writing in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, if the Board so requires, by or on behalf of the transferee. Without prejudice to the foregoing, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.

9.3 The Board may refuse to recognize any instrument of transfer in respect of shares in certificated form unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

9.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

9.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share in certificated form in the event such registration of transfer would (i) conflict with the Applicable Law; or (ii)

conflict with the Memorandum and/or the Articles. If the Board refuses to register a transfer of any share, the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

10. Transmission of Registered Shares

10.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Law, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorized to deal with the shares of a deceased Member.

10.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share.

10.3 On the presentation of the evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration or refuse registration as stipulated in Article 9.3 as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

10.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognize no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ORDINARY RESOLUTION, SPECIAL RESOLUTION AND SUPERMAJORITY RESOLUTION

11. Alteration of Capital

11.1 Subject to the Law, the Company may from time to time by Ordinary Resolution alter the conditions of its Memorandum to:

(a) increase its share capital by new shares of such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination for the purpose of redenominating its share capital;

(d) sub-divide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

11.2 The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the new proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorize some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

12. Special Resolution and Supermajority Resolution

12.1 Subject to the Law and the Articles, the Company may from time to time by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein;

(d) reduce its share capital and any capital redemption reserve fund; or

(e) effect a Merger under the Law.

12.2 Subject to the Law, the Company may, by Special Resolution, issue securities by way of Private Placement within the territory of the ROC in accordance with Applicable Public Company Rules; provided that, for issuance of corporate bonds which do not involve the grant of a warrant, option, or right of conversion or otherwise grant the holders of the bonds the right to acquire equity or similar rights by way of Private Placement within the territory of the ROC, the Company may do so by resolution of the Board in different tranches within one

year from the date of the resolution of the Board in accordance with Applicable Public Company Rules.

12.3 Subject to the Law and Article 12.4, the following actions by the Company shall require the approval of the Members by a Supermajority Resolution:

(a) effecting any capitalization of distributable dividends and/or bonuses and/or any other amount prescribed under Article 17;

(b) effecting any Merger (except for any Merger which falls within the definition of "merger" and/or "consolidation" under the Law, which requires the approval of the Company by Special Resolution only), Share Exchange, or Spin-off of the Company;

(c) entering into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;

(d) the transferring of the whole or any essential part of the business or assets of the Company; or

(e) acquiring or assuming the whole business or assets of another person, which has a material effect on the Company's operation.

12.4 Subject to the Law, the Company may be wound up voluntarily:

(a) if the Company resolves by Ordinary Resolution that it be wound up voluntarily because the Company is unable to pay its debts as they fall due; or

(b) if the Company resolves by Special Resolution that it be wound up voluntarily for reasons other than set out in Article 12.4(a) above.

12.5 Subject to the Applicable Law, the Company may distribute its Capital Reserve, in whole or in part, by issuing new shares which shall be distributed as bonus shares to its existing Members in proportion to the number of shares being held by each of them or by cash distribution to its Members.

13. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of the class. Notwithstanding the foregoing, if any modification or alteration in the Articles is prejudicial to the preferential rights of any class of shares, such modification or alteration shall be adopted by a Special Resolution and shall also be adopted by a Special Resolution passed at a separate meeting of Members of that class of shares. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. To any such meeting all the provisions of

the Articles relating to general meetings shall apply *mutatis mutandis*.

DIVIDENDS AND CAPITALISATION

14. Dividends

14.1 The Board may declare a dividend to be paid to the Members in proportion to the number of shares held by them, and such dividend may be paid in cash, shares or, subject to Article 14.2, wholly or partly in specie. No unpaid dividend shall bear interest as against the Company.

14.2 Subject to the Applicable Law, no dividends or other distribution shall be paid except out of profits of the Company, realized or unrealized, out of share premium account or any reserve, fund or account as otherwise permitted by the Law. Except as otherwise provided by the rights attached to any shares, all dividends and other distributions shall be paid according to the number of the shares that a Member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividends accordingly.

14.3 The Company, in addition to the dividends to be distributed at the end of each financial year, may distribute interim dividends to the Members on a semi-year basis. If the Board decides not to distribute interim dividends, the Board shall adopt a resolution to confirm such non-distribution after the first half of the financial year. The distribution of the dividends at the end of each financial year shall comply with the requirements and procedures set forth in Articles 14.4 to 14.8, 14.11 and 14.12 and the distribution of the dividends for the first half of the financial year shall comply the requirements and procedures set forth in Articles 14.4 and 14.9 to 14.12.

14.4 Subject to the Law and this Article and except as otherwise provided by the rights attached to any shares, the Company may distribute profits in accordance with a proposal for profits distribution approved by, in the case of dividend to be paid in cash, a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors or, in the case of Article 12.3(a) or 12.5 (in the case of an issuance of new shares as bonus shares), Supermajority Resolution in the annual meeting. After the Board approves the distribution of dividend in cash, the Board shall report such distribution in the next annual general meeting.

14.5 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, unless otherwise provided in the Law, the Applicable Public Company Rules or the Articles, upon the final settlement of the Company's accounts, if there is "surplus profit" (as defined below), the Company shall set aside no more than 5 per cent as compensation to employees ("**Employees' Compensations**") and Employees' Compensations may be distributed to employees of the Company and its Subsidiaries, who meet certain qualifications determined by the Board. The Company shall, from the surplus profit, set aside

no more than 3 per cent as remuneration for the Directors (excluding the Independent Directors) ("**Directors' Remuneration**"). The distribution proposals in respect of Employees' Compensation and Directors' Remuneration shall be approved by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors and submitted to the shareholders' meeting for report. However, if the Company has accumulated losses, the Company shall reserve an amount thereof for making up the losses before proceeding with the abovementioned distributions and allocation. The "surplus profit" referred to above means the net profit before tax and for the avoidance of doubt, such amount is before any payment of compensation to employees and remuneration for the Directors.

14.6 In determining the Company's dividend policy, the Board recognizes that the Company is in the growth stage. In determining the amount, if any, of the dividend or other distribution it recommends to Members for approval in any financial year, the Board:

(a) may take into consideration the earnings of the Company, overall development, financial planning, capital needs, industry outlook and future prospects of the Company in the relevant financial year, so as to ensure the protection of Members' rights and interests; and

(b) shall set aside out of the profits of the Company for each financial year in addition to the allocation in accordance with Article 14.5: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; and (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules or a reserve as determined by the Board pursuant to Article 15.1.

14.7 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, subject to compliance with the Law and after setting aside the amounts for Employees' Compensations and Directors' Remuneration in accordance with Article 14.5 and such amounts as the Board deems fit in accordance with the dividend policy set out in Article 14.6, the Board shall recommend to Members for approval to distribute no less than 10 per cent of the earnings generated from the immediately preceding financial year (exclusive of those accumulated from previous years) out of the distributable amount as dividend to the Members.

14.8 Dividends to the Members and the Employees' Compensation may be distributed, in the discretion of the Board, by way of cash or by way of applying such sum in paying up in full unissued shares or a combination of both for allocation and distribution to employees or the Members, provided that, in the case of a distribution to Members, no less than 10 per cent of the total amount of such dividend shall be paid in cash.

14.9 For the distribution of interim dividends, the proposal of surplus earning distribution or loss off-setting for the first half of the financial year, together with the business report and financial statements (which shall be audited or reviewed by a certified public accountant in accordance with the Applicable Public Company Rules), shall be submitted to the Audit Committee for approval, and then, be submitted to the Board for approval.

14.10 When the Company makes the interim distribution, the Company shall (a) estimate and reserve all payable taxes, (b) offset losses incurred in previous years, (c) reserve employees' compensation, and (d) reserve the general reserve (unless the total amount of the accumulated general reserve has reached the total paid-up capital of the Company).

14.11 The Board shall fix any date as the record date for determining the Members entitled to receive any dividend or other distribution.

14.12 For the purpose of determining Members entitled to receive payment of any dividend or other distributions, the Board may provide that the Register of Members be closed for transfers for five days before the relevant record date or such other period consistent with the Applicable Public Company Rules subject to compliance with the Law.

14.13 No unpaid dividend and compensation shall bear interest as against the Company.

15. Capital Reserve and Power to Set Aside Profits

15.1 The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for meeting the deficiencies for implementing dividend distribution plans or for any other purpose to which those funds may be properly applied. Pending application, such sums may be in the absolute discretion of the Board either be employed in the business of the Company or invested in such investment as the Board may from time to time think fit, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.

15.2 Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Capital Reserve. Subject to compliance with the Law, the Board may on behalf of the Company set off accumulated losses against credits standing in the Capital Reserve and make distributions out of the Capital Reserve.

16. Method of Payment

16.1 Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by wire transfer to the Member's designated account or by cheque

or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

16.2 In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the holder may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

16.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the payment of any dividend shall comply with the Applicable Public Company Rules and the Law.

17. Capitalization

Subject to the Applicable Law (for so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC) and Articles 12.3(a) and 12.5 (in the case of an issuance of new shares as bonus shares), the Board may capitalize any sum for the time being standing to the credit of the Capital Reserve or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

MEETINGS OF MEMBERS

18. Annual General Meetings

18.1 The Company shall hold a general meeting as its annual general meeting within six months following the end of each fiscal year, which shall be called by the Board.

18.2 Subject to Article 18.1, the annual general meeting of the Company may be held at such time and place as the Board shall determine. For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, unless otherwise provided by the Law, the physical annual general meetings shall be held in the ROC. If the Board resolves to hold a physical annual general meeting outside the ROC, the Company shall apply for the approval of the TSE/TPEx within two days after the Board adopts such resolution. Where an annual general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting (including but not limited to the handling of the voting of proxies submitted by Members).

18.3 The general meeting may be held by means of video conference or other methods promulgated by the competent authority of the ROC. For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the conditions, operation procedures and other matters of the general meeting

held by means of video conference shall be in compliance with the Applicable Public Company Rules.

18.4 If Members participate in any general meeting by means of video conference or other communication facilities, as permitted by the Applicable Law, where all persons participating in the meeting communicate with each other simultaneously and instantaneously, the participation in such a meeting shall constitute presence in person at such meeting.

19. Extraordinary General Meetings

19.1 General meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary or is desirable. Article 18.2 shall apply to extraordinary general meetings.

19.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall on a Member's requisition as defined in Article 19.4 forthwith proceed to convene an extraordinary general meeting of the Company.

19.4 A Member's requisition set forth in Article 19.3 is a requisition of one or more Members of the Company holding in the aggregate at the date of deposit of the requisition not less than three per cent of the total number of issued shares of the Company which as at that date have been held by such Member(s) for at least one year.

19.5 The Member's requisition must state in writing the matters to be discussed at the extraordinary general meeting and the reason therefor.

19.6 If the Board does not within fifteen days from the date of the deposit of the Member's requisition dispatch the notice of an extraordinary general meeting, the requisitionists may themselves convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board. If it is proposed that the extraordinary general meeting be held outside the ROC, an application shall be submitted by such requisitionists to the TSE/TPEx for its prior approval.

19.7 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, any one or more Member(s) may summon an extraordinary general meeting, provided that such Member or Members shall hold more than fifty per cent. of the total issued Shares of the Company for a continuous period of no less than three months. The number of the Shares held by a Member and the period during which a Member holds such Shares, shall be calculated and determined based on the Register of Members as of the first day of the period that the Register of Members shall be closed for transfers.

20. Notice

20.1 Before the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, at least five days' notice of a general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of business to be conducted at the meeting.

20.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, at least thirty days' notice of an annual general meeting, and at least fifteen days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of the business to be considered at the meeting. The notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior written consent from the recipient(s) thereof.

20.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall fix a record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company in accordance with Applicable Public Company Rules and close its Register of Members accordingly in accordance with Applicable Public Company Rules.

20.4 Subject to Article 23.4, the accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

20.5 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 20.2. The Board shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT$10 billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty days for an annual general meeting.

20.6 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the following matters shall be stated in the notice of a general meeting, with a summary of the major content to be discussed, and shall not be proposed as an extemporary motion:

(a) election or discharge of Directors,

(b) alteration of the Memorandum or the Articles,

(c) capital deduction,

(d) application to terminate the public offering of the Shares,

(e) (i) dissolution, Merger, Share Exchange, or Spin-off, (ii) entering into, amending, or terminating any Lease Contract, Management Contract or Joint Operation Contract, (iii) transfer of the whole or any essential part of the business or assets of the Company, and (iv) acquisition or assumption of the whole of the business or assets of another person, which has a material effect on the operations of the Company,

(f) ratification of an action by Director(s) who engage(s) in business for himself or on behalf of another person that is within the scope of the Company's business,

(g) distribution of the whole or part of the surplus profit of the Company in the form of new shares, capitalization of Capital Reserve and any other amount in accordance with Article 17,

(h) making distributions of new shares or cash out of the reserve, the premium received on the issuance of any shares and income from endowments received by the Company to its Members, and

(i) Private Placement of any equity-related securities to be issued by the Company.

The major content of the above matters can be announced at the website designated by Taiwan securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting.

20.7 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall keep the Memorandum and the Articles, minutes of general meetings, financial statements, the Register of Members, and the counterfoil of any corporate bonds issued by the Company at the Registered Office (if applicable) and the Company's stock affairs agent located in the ROC. Members may request, from time to time, by submitting document(s) evidencing his interests involved and indicating the designated scope of the inspection, access to inspect, review or make copies of the foregoing documents. If the relevant documents are kept by the Company's stock affairs agent, upon the request of any Member, the Company shall order the Company's stock affairs agent to provide such Member with the requested documents.

20.8 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Company shall make available all the statements and records prepared by the Board and the report prepared by the Audit Committee which will be submitted to the Members at the annual general meeting at the Registered Office (if applicable) and its stock affairs agent located in the ROC ten days prior to such annual general meeting in accordance with Applicable Public Company Rules. Members may inspect and review the foregoing documents from time to time and may be accompanied by their lawyers or certified public accountants for the purpose of such inspection and review.

20.9 If the general meeting is convened by the Board and other person entitled to convene a general meeting in accordance with these Articles or any Applicable Law, the Board and such person may request the Company or the Company's stock affairs agent to provide the Register of Members. Upon the request, the Company shall (and shall order the Company's stock affairs agent to) provide the Register of Members.

21. Giving Notice

21.1 Any Notice or document, whether or not to be given or issued under the Articles from the Company to a Member, shall be in writing either by delivering it to such Member in person or by sending it by letter mail or courier service to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address. For the purpose of this Article, a notice may be sent via electronic means if so agreed to by the Members in writing.

21.2 Any Notice or other document shall be deemed to be effective when it is sent in accordance with Articles 20 and 21 of the Articles.

Any Notice or document may be given to a Member either in the Chinese language or the English language, subject to due compliance with all Applicable Law, rules and regulations.

This Article shall apply *mutatis mutandis* to the service of any document by a Member on the Company under the Articles.

22. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with the provisions of the Articles provided that notice of postponement is given to each Member before the time for such meeting. A notice stating the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of the Articles provided that in the event that the Members resolve to postpone the general meeting to a specified date which is not more than five days, Articles 20.1, 20.2, 20.3, 20.4, 20.5 and 21 do not apply and notice of the adjournment shall not be required.

23 Quorum and Proceedings at General Meetings

23.1 No resolutions shall be adopted unless a quorum is present. Unless otherwise provided for in the Articles, Members present in person or by proxy or in the case of a corporate Member, by corporate representative, representing more than one-half of the total issued shares of the Company entitled to vote, shall constitute a quorum for any general meeting.

23.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall submit business reports, financial statements and proposals for distribution of profits or allocation of losses prepared by it for the purposes of annual general meetings of the Company for ratification by the Members in a manner consistent with the Applicable Public Company Rules. After ratification by the Members at the general meeting, the Board shall distribute copies of or announce to the public the ratified financial statements and the Company's resolutions on distribution of profits or allocation of losses, to each Member or otherwise make the same available to the Members in accordance with the Applicable Public Company Rules.

23.3 Unless otherwise provided in the Articles, a resolution put to the vote of the meeting shall be decided on a poll.

23.4 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, if and to the extent permitted under the Law, nothing in the Articles shall prevent any Member from initiating proceedings in a court of competent jurisdiction for an appropriate remedy in connection with the convening of any general meeting or the passage of any resolution in violation of applicable laws or regulations or the Articles within thirty days after passing of such resolution. The Taipei District Court, ROC, may be the court for adjudicating any disputes arising out of the foregoing.

23.5 Unless otherwise expressly required by the Law, the Memorandum or the Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Members at any general meeting may be passed by an Ordinary Resolution.

23.6 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, Member(s) holding one per cent or more of the Company's total issued shares immediately prior to the relevant book close period, during which the Company closed its Register of Members, may propose to the Company in writing or any electronic means designated by the Company one matter for discussion at an annual general meeting. The Company shall give a public notice in such manner and at such time as permitted by Applicable Law specifying the place and a period of not less than ten days for Members to submit proposals. The Board shall include the proposal in the agenda of the annual general meeting unless (a) the proposing Member(s) holds less than one per cent of the Company's total issued shares, (b) the matter of such proposal may not be resolved by a general meeting or the proposal exceeds 300 Chinese

words; (c) the proposing Member(s) has proposed more than one proposal; or (d) the proposal is submitted to the Company outside the period fixed and announced by the Company for accepting Member(s)' proposal(s). If the purpose of the proposal is to urge the Company to promote public interests or fulfil its social responsibilities, the Board may accept such proposal to be discussed in general meeting.

23.7 The rules and procedures of general meetings shall be established by the Board and approved by an Ordinary Resolution, and such rules and procedures shall be in accordance with the Law, the Articles and the Applicable Public Company Rules.

24. Chairman to Preside

24.1 In the event that the general meeting is convened by the Board, the Chairman shall act as chairman at all meetings of the Members at which such person is present. In his absence the Directors who are present at the general meeting shall elect one from among themselves to act as the chairman at such meeting in lieu of the Chairman.

24.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the chairman at all meetings of the Members shall be appointed or elected in accordance with the Applicable Public Company Rules.

25. Voting on Resolutions

25.1 Subject to any rights, privileges or restrictions attached to any share, every Member who (being an individual) is present in person or by proxy or (in the case of a corporation or other non-natural person) by duly authorized corporate representative(s) or by proxy shall have one vote for every share of which he is the holder. A Member who holds shares for benefit of others, need not use all his votes or cast all the votes he holds in the same way as he uses his votes in respect of shares he holds for himself. The qualifications, scope, methods of exercise, operating procedures and other matters with respect to exercising voting power separately shall comply with the Applicable Public Company Rules.

25.2 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of shares unless he is registered as a Member on the record date for such meeting nor unless he has paid all the calls on all shares held by such Member.

25.3 Votes may be cast either in person or by proxy. A Member may appoint another person as his proxy by specifying the scope of appointment in the proxy instrument prepared by the Company to attend and vote at a general meeting, provided that a Member may appoint only one proxy under one instrument to attend and vote at such meeting.

25.4 Subject to the Law, for so long as the shares are traded on the ESM or listed on

the TPEx or the TSE in the ROC, the Company shall provide the Members with a method for exercising their voting power by way of electronic transmission. The method for exercising such voting power shall be described in the general meeting notice to be given to the Members if the voting power may be exercised by way of a written ballot or electronic transmission. Any Member who intends to exercise his voting power by way of a written ballot or by way of electronic transmission shall serve the Company with his voting decision at least two days prior to the date of such general meeting. Where more than one voting decision are received from the same Member by the Company, the first voting decision shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous voting decision in the later-received voting decision. A Member who exercises his voting power at a general meeting by way of a written ballot or by electronic transmission shall be deemed to have appointed the chairman of the general meeting as his proxy to vote his shares at the general meeting only in the manner directed by his written instrument or electronic document. The chairman of the general meeting as proxy shall not have the power to exercise the voting rights of such Members with respect to any matters not referred to or indicated in the written or electronic document and/or any amendment to resolution(s) proposed at the said general meeting. For the purpose of clarification, such Members voting in such manner shall be deemed to have waived their voting rights with respect to any extemporary matters or amendment to resolution(s) proposed at the general meeting.

25.5 In the event any Member who intended to exercise his voting power by way of a written ballot or electronic transmission and has served his voting decision on the Company pursuant to Article 25.4 later intends to attend the general meetings in person, he shall, at least two days prior to the date of such general meeting, serve the Company with a separate notice revoking his previous voting decision. Such separate notice shall be sent to the Company in the same manner (e.g., by courier, registered mail or electronic transmission, as applicable) as the previous voting decision under Article 25.4 was given to the Company. Votes by way of a written ballot or electronic transmission shall remain valid if the relevant Member fails to revoke his voting decision before the prescribed time.

25.6 A Member who has served the Company with his voting decision in accordance with Article 25.4 for the purpose of exercising his voting power by way of a written ballot or by way of electronic transmission may appoint a person as his proxy to attend the meeting in accordance with the Articles, in which case the vote cast by such proxy shall be deemed to have revoked his previous voting decision served on the Company and the Company shall only count the vote(s) cast by such expressly appointed proxy at the meeting.

26. Proxies

26.1 The instrument of proxy shall be in the form approved by the Board from time to time and be expressed to be for a particular meeting only. The form of proxy

shall include at least the following information: (a) instructions on how to complete such proxy, (b) the matters to be voted upon pursuant to such proxy, and (c) basic identification information relating to the relevant Member, proxy and the solicitor (if any). The form of proxy shall be provided to the Members together with the relevant notice for the relevant general meeting, and such notice and proxy materials shall be distributed to all Members on the same day.

26.2 An instrument of proxy shall be in writing, be executed under the hand of the appointor in writing, or, if the appointor is a corporation or other non-natural person, under the hand of an officer or attorney who is duly authorized for that purpose. A proxy need not be a Member of the Company.

26.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, subject to the Applicable Public Company Rules, except for an ROC trust enterprise or stock affair agents approved pursuant to Applicable Public Company Rules, save with respect to the Chairman being deemed appointed as proxy under Article 25.4, in the event a person acts as the proxy for two or more Members, the total number of issued and voting shares entitled to be voted as represented by such proxy shall be no more than three per cent of the total number of issued and voting shares of the Company immediately prior to the relevant book closed period, during which the Company close its Register of Member; any vote in respect of the portion in excess of such three per cent threshold shall not be counted.

26.4 In the event that a Member exercises his voting power by way of a written ballot or electronic transmission and has also authorized a proxy to attend a general meeting, then the voting power exercised by the proxy at the general meeting shall prevail. In the event that any Member who has authorized a proxy to attend a general meeting later intends to attend the general meeting in person or to exercise his voting power by way of a written ballot or electronic transmission, he shall, at least two days prior to the date of such general meeting, serve the Company with a separate notice revoking his previous appointment of the proxy. Votes by way of proxy shall remain valid if the relevant Member fails to revoke his appointment of such proxy before the prescribed time.

26.5 The instrument of proxy shall be deposited at the Registered Office or the office of the Company's stock affairs agent in the ROC or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company not less than five days before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, save with respect to the Chairman being deemed appointed as proxy under Article 25.4. Where more than one instrument to vote are received from the same Member by the Company, the first instrument received shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous proxy in the later-received instrument.

27. Proxy Solicitation

For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the use and solicitation of proxies shall be in compliance with the Applicable Public Company Rules, including but not limited to "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies."

28. Dissenting Member's Appraisal Right

28.1 Subject to compliance with the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of or voted against such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:

(a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;

(b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;

(c) the Company acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;

(d) the Company proposes to undertake a Spin-off, Merger or Share Exchange; or

(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.

Shares which have been abstained from voting in accordance with this Article 28.1 shall not be counted in determining the number of votes of the Members being cast at a general meeting but shall be counted towards the quorum of the general meeting.

28.2 Subject to compliance with the Law, any Member exercising his rights in accordance with Article 28.1 (the "**Dissenting Member**") shall, within twenty (20) days from the date of the resolution passed at the general meeting, give his written notice of objection with the repurchase price proposed by him. If the Company and the Dissenting Member agree on a price at which the Company will purchase the Dissenting Member's shares, the Company shall make the payment within ninety (90) days from the date of the resolution passed at the general meeting. If, within ninety (90) days from the date of the resolution passed at the general meeting, the Company and the Dissenting Member fail to agree on a price at which the Company will purchase the Dissenting Member's shares, the Company shall pay the fair price it deems fit to the Dissenting Member within ninety (90) days from the date of the resolution passed at the general meeting. If the Company fails to pay the fair price it deems fit to the

Dissenting Member within the ninety (90)-day period, the Company shall be deemed to agree on the repurchase price proposed by such Dissenting Member.

28.3 Subject to compliance with the Law, if, within sixty (60) days from the date of the resolution passed at the general meeting, the Company and the Dissenting Member fail to agree on a price at which the Company will purchase such Dissenting Member's shares, then, within thirty (30) days immediately following the date of the expiry of such sixty (60)-day period, the Company shall file a petition with the court against all the Dissenting Members for a determination of the fair price of the shares held by all the Dissenting Members. The Taiwan Taipei District Court, ROC, may be the court of the first instance for this matter.

28.4 Notwithstanding the above provisions under this Article 28, nothing under this Article shall restrict or prohibit a Member from exercising his right under section 238 of the Law to payment of the fair value of his shares upon dissenting from a merger or consolidation.

29. Shares that May Not be Voted

29.1 Shares held:

(a) by the Company itself;

(b) by any entity in which the Company owns, legally or beneficially, more than fifty per cent of its total issued and voting share or share capital; or

(c) by any entity in which the Company, together with (i) the holding company of the Company and/or (ii) any Subsidiary of (a) the holding company of the Company or (b) the Company owns, legally or beneficially, directly or indirectly, more than fifty per cent of its issued and voting share or share capital;

shall not carry any voting rights nor be counted in the total number of issued shares at any given time but only for so long as the circumstances as set out in sub-paragraphs (a) to (c) (as applicable) above continue.

29.2 A Member who has a personal interest in any motion discussed at a general meeting, which interest may be in conflict with and impair those of the Company, shall abstain from voting such Member's shares in regard to such motion and such shares shall not be counted in determining the number of votes of the Members present at the said meeting. However, such shares may be counted in determining the number of shares of the Members present at such general meeting for the purposes of determining the quorum. The aforementioned Member shall also not vote on behalf of any other Member.

29.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, if the number of shares pledged by a Director at any time amounts to more than fifty per cent of the total shares held by such Director at the time of his latest appointment, such pledged shares exceeding fifty per cent

of the total shares held by such Director at the time of his latest appointment, up to fifty per cent of the total number of shares held by the Director at the time of his latest appointment, shall not carry any voting rights and such above-threshold shares shall not be counted in determining the number of votes of the Members present at a general meeting.

30. Voting by Joint Holders of Shares

In the case of joint holders, the joint holders should appoint among themselves one person to exercise the rights of a Member pursuant to the Applicable Public Company Rules. In case no agreement is reached among the joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. Representation of Corporate Member

31.1 A corporation or non-natural person which is a Member may, by written instrument, authorize such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorized shall be entitled to exercise the same powers on behalf of the corporation or such non-natural person which such person represents as that corporation or non-natural person could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorized representative or representatives.

31.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation or non-natural person which is a Member.

32. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of a majority in number of the Members present at any general meeting at which a quorum is present, and shall if so directed, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, or if the meeting is adjourned for more than five days, a notice stating the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of the Articles.

33. Directors Attendance at General Meetings

The Directors of the Company shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

34. Number and Term of Office of Directors

34.1 There shall be a Board consisting of no less than 5 and no more than 9 persons.

The term of office for each Director shall not exceed a period of three years provided that in the event the expiration of the term of office of such Directors would otherwise leave the Company with no Directors, the term of office of such Directors shall be extended automatically to the date of the general meeting next following the expiration of such term, at which new Directors will be elected to assume office. Directors may be eligible for re-election. The Company may from time to time by Special Resolution increase or reduce the number of Directors, subject to the foregoing and the Applicable Law.

34.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, unless otherwise approved by the ROC competent authority, the number of Directors having a spousal relationship or Familial Relationship within Second Degree of Kinship with any other Directors shall be less than half of the total number of Directors.

34.3 In the event that the Company convenes a general meeting for the election of Directors and any of the Directors elected does not meet the requirements provided in Article 34.2, the non-qualifying Director(s) who was elected with the fewest number of votes shall be deemed not to have been elected, to the extent necessary to meet the requirements provided for in Article 34.2. Any person who has already served as a Director but is in violation of the aforementioned requirements shall be automatically discharged from his office effective from such violation without any action required on behalf of the Company.

34.4 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, unless otherwise permitted under the Applicable Public Company Rules, there shall be at least three Independent Directors accounting for not less than one-fifth of the total number of Directors. To the extent required by the Applicable Public Company Rules, at least one of the Independent Directors shall be domiciled in the ROC and at least one of them shall have accounting or financial expertise. Before the shares are listed on the TPEx or the TSE in the ROC, the Board may resolve that the Company shall hold an election of Independent Director(s) at the general meeting.

34.5 The Directors (including Independent Directors and Directors other than Independent Directors) shall be nominated by adopting the candidate nomination system specified in the Applicable Public Company Rules.

34.6 Independent Directors shall have professional knowledge and shall maintain independence within the scope of their directorial duties, and shall not have any direct or indirect interests in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions, and assessment of independence with respect to Independent Directors shall be consistent with the Applicable Public Company Rules.

35. Election of Directors

35.1 The Company may at a general meeting elect any person to be a Director, which vote shall be calculated in accordance with Article 35.2. Members present in person or by proxy, representing more than one-half of the total issued shares shall constitute a quorum for any general meeting to elect one or more Directors.

35.2 The Director(s) shall be elected by Members upon a poll vote by way of cumulative voting (the manner of voting described in this Article to be referred to as "**Cumulative Voting**") in the following manner:

(a) on an election of Directors, the numbers of votes attached to each voting share held by a Member shall be cumulative and correspond to the number of Directors (including the Independent Directors and non-independent Directors) nominated for appointment at the general meeting;

(b) the Member(s) may vote all or part of their cumulated votes in respect of one or more Director or non-independent Director candidates;

(c) such number of Director candidates receiving the highest number of votes in the same category (namely, independent or non-independent) of Directors to be elected shall be appointed; and

(d) where two or more Director candidates in the same category receive the same number of votes and as a result the total number of new Directors in such category intended to be appointed is exceeded, there shall be a draw by such Director candidates receiving the same number of votes to determine who shall be appointed; the chairman of the meeting shall draw for a Director nominated for appointment who is not present at the general meeting.

35.3 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, if the number of Independent Directors is less than three persons due to the resignation or removal of such Independent Directors for any reason, the Company shall hold an election of Independent Directors at the next following general meeting. If all of the Independent Directors are resigned or removed, the Board shall hold, within sixty days from the date of resignation or removal of last Independent Director, a general meeting to elect succeeding Independent Directors to fill the vacancies.

35.4 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, if the number of Directors is less than five persons due to the vacancy of Director(s) for any reason, the Company shall call an election of Director(s) at the next following general meeting to fill the vacancies. When the number of vacancies in the Board of the Company equals to one third of the total number of Directors elected, the Board shall hold, within sixty days from the date of the occurrence of vacancies, a general meeting to elect succeeding Directors to fill the vacancies.

35.5 Any corporation (or other legal entity) which is a Member shall be entitled to

appoint such person or persons as its representative to be elected as a Director.

36. Removal of Directors

36.1 The Company may from time to time by Supermajority Resolution remove any Director from office, whether or not appointing another in his stead. Where re-election of all Directors is effected prior to the expiration of the term of office of existing Directors, the term of office of all current Directors is deemed to have expired on the date of the re-election or any other date as otherwise resolved by the Members at the general meeting if the Members do not resolve that all current Directors will only retire at the expiration of their present term of office. Members present in person or by proxy, representing more than one-half of the total issued shares shall constitute a quorum for any general meeting to re-elect all Directors. If the term of office of all Directors expires at the same time and no general meeting was held before such expiry for re-election, their term of office shall continue and be extended to such time when new Directors are elected or re-elected in the next general meeting and they commence their office.

36.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, in case a Director has, in the course of performing his duties, committed any act resulting in material damages to the Company or is in serious violation of applicable laws, regulations and/or the Articles, but has not been removed by a Supermajority Resolution, the Member(s) holding three per cent or more of the total number of issued shares of the Company may, within thirty days after such general meeting, to the extent permissible under Applicable Law, institute a lawsuit to remove such Director. The Taiwan Taipei District Court, ROC, may be the court of for this matter.

37. Vacation of Office of Director

37.1 The office of Director shall be vacated:

(a) if the Director is removed from office pursuant to Article 36.1;

(b) if the Director dies;

(c) if the Director is automatically discharged from his office in accordance with Article 34.3;

(d) if the Director resigns his office by notice in writing to the Company;

(e) if the Director is the subject of a court order for his removal in accordance with Article 36.2; or

(f) with immediate effect without any action required on behalf of the Company if

(i) the Director has been adjudicated bankrupt or the court has declared a liquidation process in connection with the Director, and such Director has not been reinstated to his rights and privileges;

(ii) an order is made by any competent court or official on the grounds that the Director has no legal capacity, or his legal capacity is restricted according to Applicable Law;

(iii) the Director has been adjudicated of the commencement of assistantship (as defined under the Taiwan Civil Code) or similar declaration and such assistantship/declaration has not been revoked yet;

(iv) the Director has committed an offence as specified in the ROC Statute for Prevention of Organizational Crimes and subsequently has been adjudicated guilty by a final judgment, and (A) has not started serving the sentence, (B) has not completed serving the sentence, (C) the time elapsed after completion of serving the sentence or expiration of the probation is less than five years, or (D) was pardoned for less than five years;

(v) the Director has committed an offence in terms of fraud, breach of trust or misappropriation and subsequently has been punished with imprisonment for a term of more than one year by a final judgement, and (A) has not started serving the sentence, (B) has not completed serving the sentence, (C) the time elapsed after completion of serving the sentence or expiration of the probation is less than two years, or (D) was pardoned for less than two years;

(vi) the Director has been adjudicated guilty by a final judgment for committing offenses under the Taiwan Anti-Corruption Act, and (A) has not started serving the sentence, (B) has not completed serving the sentence, (C) the time elapsed after completion of serving the sentence or expiration of the probation is less than two years, or (D) was pardoned for less than two years; or

(vii) the Director has been dishonored for use of credit instruments, and the term of such sanction has not expired yet.

In the event that any of the foregoing events specified in Article 37.1(f) has occurred in relation to a candidate for election of Director, such person shall be disqualified from being elected as a Director.

37.2 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, in case a Director (other than an Independent Director) has, during the term of office as a Director, transferred more than one half of the Company's shares being held by him at the time he was elected, he shall, ipso facto, be removed automatically from the office of Director with immediate effect and in such case no approval from the Members shall be required.

37.3 For so long as the shares are traded on the ESM or listed on the TPEX or the TSE in the ROC, the election of a newly elected Director (other than an

Independent Director) shall be forthwith invalidated if said Director, before assuming office, transferred more than one half of the shares being held by him at the time of his election as a Director, or if said Director, during the book closure period prior to a general meeting, has transferred more than one half of the shares being held by him.

38. Compensation of Directors

38.1 For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall, in accordance with the Applicable Public Company Rules, establish a Compensation Committee comprised of at least three members, one of whom shall be an Independent Director. The professional qualifications of the members of the Compensation Committee, the responsibilities, powers and other related matters of the Compensation Committee shall comply with the Applicable Public Company Rules. Upon the establishment of the Compensation Committee, the Board shall, by a resolution, adopt a charter for the Compensation Committee the provisions of which shall be consistent with the Applicable Public Company Rules. Before the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board may resolve to establish a Compensation Committee.

38.2 The compensation referred in the preceding Article shall include the compensation, stock option and other incentive payments of Directors and managers of the Company.

38.3 The compensation of the Directors may be decided by the Board by reference to recommendation made by the Compensation Committee (if established), the standard generally adopted by other enterprises in the same industry, and shall be paid in cash only. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally. A Director is also entitled to distribution of profits of the Company if permitted by the Law, the Applicable Public Company Rules, the service agreement or other similar contract that he has entered into with the Company.

39. Defect in Election of Director

Subject to Article 23.4 and the Applicable Law, all acts done in good faith by the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the election of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly elected and was qualified to be a Director.

40. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In

managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by the Articles, required to be exercised by the Company in general meeting subject, nevertheless, to the Articles, the provisions of the Law, and to such directions as may be prescribed by the Company in general meeting.

41. Powers of the Board of Directors

Without limiting the generality of Article 40 and subject to the Applicable Law, the Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their compensation and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorized, execute any deed or instrument in any manner permitted by the Law;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Directors for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of the Articles regulating the meetings and proceedings of the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board sees fit;

(i) present any petition and make any application in connection with the liquidation or reorganization of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorize any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

42. Register of Directors and Officers

42.1 The Board shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers in accordance with the Law and shall enter therein the following particulars with respect to each Director and Officer:

(a) first name and surname; and

(b) address.

42.2 The Board shall, within the period of sixty days from the occurrence of:

(a) any change among its Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred, and shall notify the Registrar of Companies in accordance with the Law.

43. Officers

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of the Articles.

44. Appointment of Officers

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

45. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

46. Compensation of Officers

The Officers shall receive such compensation as the Board may determine.

47. Conflicts of Interest

47.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or

company shall be entitled to compensation as if such Director were not a Director; provided that this Article 47.1 shall not apply to Independent Directors.

47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a Director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. The Company shall, in the notice of a general meeting, disclose the essential contents of such Director's personal interest and the reason why such Director believes that the transaction is advisable or not advisable. The essential contents can be announced at the website designated by Taiwan securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting. Where the spouse, the person related to a Director by blood and within the second degree, or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.

47.3 Notwithstanding anything to the contrary contained in this Article 47, a Director who has a personal interest in the matter under discussion at a meeting of the Directors, which may conflict with and impair the interest of the Company, shall not vote nor exercise voting rights on behalf of another Director; the voting right of such Director who cannot vote or exercise any voting right as prescribed above shall not be counted in the number of votes of Directors present at the Board meeting.

47.4 Notwithstanding anything to the contrary contained in this Article 47, a Director who is engaged in anything on his own account or on behalf of another person, which is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek their approval by Supermajority Resolution.

48. Indemnification and Exculpation of Directors and Officers

48.1 The Directors and Officers of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer or trustee and their respective heirs, executors, administrators, and

personal representatives (each of which persons being referred to in this Article as an "indemnified party") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud, dishonesty or breach of duties provided under Article 48.4 which may attach to any of the said persons.

48.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

48.3 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent or more of the total issued shares of the Company for six months or longer may:

(a) request in writing the Board to authorize any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or

(b) request in writing any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or

the Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taipei District Court, ROC for and on behalf of the Company against the relevant Directors within thirty days after such Member(s) having made the request under the preceding clause (a) or (b) if (i) in the case of clause (a), the Board fails to make such authorization or the Independent Director of the Audit Committee having been authorized by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition.

48.4 Without prejudice and subject to the general directors' duties that a Director owe to the Company and the Members under common law principals and the laws of the Cayman Islands, a Director shall perform his fiduciary duties of loyalty and due care of a good administrator in the course of conducting the Company's business, and shall indemnify the Company, to the maximum extent legally permissible, from any loss incurred or suffered by the Company arising from breach of his fiduciary duties. If a Director has made any profit for the benefit of himself or any third party as a result of any breach of his fiduciary duties, the Company shall, if so resolved by the Members by way of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover such profit from such relevant Director. If a Director has, in the course of conducting the Company's business, violated any laws or regulations that causes the Company to become liable for any compensation or damages to any person, such Director shall become jointly and severally liable for such compensation or damages with the Company and if any reason such Director is not made jointly and severally liable with the Company, such Director shall indemnify the Company for any loss incurred or suffered by the Company caused by a breach of duties by such Director. The Officers, in the course of performing their duties to the Company, shall assume such duties and obligations to indemnify the Company in the same manner as if they are Directors.

MEETINGS OF THE BOARD OF DIRECTORS

49. Board Meetings

49.1 Board meetings shall be convened by the Chairman, and the Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.

49.2 The Company shall hold regular meetings of the Board at least on a quarterly basis and for so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, such meetings shall be held in compliance with the Applicable Public Company Rules.

49.3 A resolution shall be passed by a majority vote of the Directors present at the meeting and entitled to vote on such resolution, and in the case of equality of votes the resolution shall fail. For these purposes, where Directors present and entitled to vote at the meeting do not cast a vote at the meeting, such Directors will be deemed to vote against the resolution.

49.4 A Director may be represented at any meetings of the Board by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

49.5 The instrument appointing a proxy shall be in writing in such form as the Board may approve and may at any time be revoked in like manner, and notice of every such appointment or revocation in like manner.

49.6 A proxy must be a Director and can only act on behalf of one appointing Director at a meeting of the Board.

50. Notice of Board Meetings

50.1 The Chairman may, and the Secretary on the requisition of the Chairman shall, at any time summon a meeting of the Board.

50.2 Before the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, at least forty-eight hours prior notice shall be given for any meeting of the Board provided that in the case of urgent circumstances as agreed by a majority of the Directors, a meeting of the Board may be convened on short notice, or be held any time after notice has been given to every Director or be convened without prior notice if all Directors agree. For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, to convene a meeting of the Board, a notice setting forth therein the matters to be considered and if appropriate, approved at the meeting shall be given to each Director no later than seven days prior to the scheduled meeting date. However, in the case of emergency as agreed by a majority of the Directors, the meeting may be convened with a shorter notice period in a manner consistent with the Applicable Public Company Rules. For the purpose of this Article, a notice may be sent via electronic means if so agreed to by the Directors.

51. Participation in Meetings by Video Conference

Directors may participate in any meeting of the Board by means of video conference or other communication facilities, as permitted by the Applicable Law, where all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

52. Quorum at Board Meetings

The quorum for a meeting of the Board shall be more than one-half of the total number of the Directors.

53. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

54. Chairman to Preside

The Chairman, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In his absence a chairman shall be appointed or elected in accordance with the Applicable Public Company Rules.

55. Validity of Prior Acts of the Board

No regulation or alteration to the Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

56. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

57. Register of Mortgages and Charges

57.1 The Directors shall cause to be kept the Register of Mortgages and Charges required by the Law.

57.2 The Register of Mortgages and Charges shall be open to inspection by Members and creditors in accordance with the Law, at the Registered Office on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

58. Form and Use of Seal

58.1 The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf; and, until otherwise determined by the Directors, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorized for this purpose by the Directors or the committee of Directors.

58.2 Notwithstanding the foregoing, the Seal may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

58.3 The Company may have one or more duplicate Seals, as permitted by the Law; and, if the Board thinks fit, a duplicate Seal may bear on its face of the name of the country, territory, district or place where it is to be issued.

ACCOUNTS

59. Books of Account

59.1 The Board shall cause to be kept proper records of account with respect to all

transactions of the Company and in particular with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

Such books of account shall be kept for at least five years from the date they are prepared.

59.2 Such records of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

59.3 The instruments of proxy, documents, forms/statements and information in electronic media prepared in accordance with the Articles and relevant rules and regulations shall be kept for at least one year. However, if a Member institutes a lawsuit with respect to such instruments of proxy, documents, forms/statements and/or information mentioned herein, they shall be kept until the conclusion of the litigation if longer than one year.

60. Financial Year End

Unless the Directors otherwise specify, the financial year of the Company:

(a) shall end on 31st December in the year of its incorporation and each following year; and

(b) shall begin when it was incorporated and on 1st January each following year.

AUDIT COMMITTEE

61. Number of Audit Committee Members

For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board shall set up an Audit Committee. The Audit Committee shall comprise solely of Independent Directors and all Independent Directors shall be members of the Audit Committee. The number of Audit Committee members shall not be less than three. One of the Audit Committee members shall be appointed as the convener to convene meetings of the Audit Committee from time to time and at least one of the Audit Committee members shall have accounting or financial expertise. A valid resolution of the Audit Committee requires approval of one-half or more of all its members. Before the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the Board may resolve to establish an Audit Committee.

62. Powers of Audit Committee

62.1 The Audit Committee (if established) shall have the responsibilities and powers as specified under the Applicable Public Company Rules. Any of the following matters of the Company shall require the consent of one-half or more of all

Audit Committee members and be submitted to the Board for resolution:

(a) adoption of or amendment to an internal control system;

(b) assessment of the effectiveness of the internal control system;

(c) adoption of or amendment to the handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others;

(d) any matter relating to the personal interest of the Directors;

(e) a material asset or derivatives transaction;

(f) a material monetary loan, endorsement, or provision of guarantee;

(g) the offering, issuance, or Private Placement of any equity-related securities;

(h) the hiring or dismissal of an attesting certified public accountant, or the compensation given thereto;

(i) the appointment or discharge of a financial, accounting, or internal auditing officer;

(j) approval of annual and semi-annual/second quarter financial reports (if applicable under the Applicable Public Company Rules); and

(k) any other matter so determined by the Company from time to time or required by any competent authority overseeing the Company.

With the exception of item (j), any other matter that has not been approved with the consent of one-half or more of all Audit Committee members may be undertaken upon the consent of two-thirds or more of the members of the Board, and the resolution of the Audit Committee shall be recorded in the minutes of the Directors meeting.

62.2 Subject to the Applicable Law and to the extent permitted under the laws of the Cayman Islands, the Independent Directors of the Audit Committee shall supervise the execution of business operations of the Company, and may at any time or from time to time investigate the business and financial conditions of the Company, examine the accounting books and documents, and request the Board or Officers to report on matters referred to above. Subject to the Applicable Law and to the extent permitted under the laws of the Cayman Islands, the Board may authorize any Independent Director of the Audit Committee to appoint on behalf of the Company, a practicing lawyer and independent auditors to conduct the examination.

62.3 The Audit Committee shall audit the various financial statements and records prepared by the Board for submission to the general meeting, and shall report their findings and opinions at such meeting.

62.4 Subject to compliance with the Law, before the meeting of the Board resolves any matter specified in Article 28.1 or other mergers and acquisitions in accordance with the Applicable Law, the Audit Committee shall review the fairness and reasonableness of the relevant merger and acquisition plan and transaction, and report its review results to the meeting of the Board and the general meeting; provided, however, that such review results need not be submitted to the general meeting if the approval of the Members is not required under the Applicable Law. When the Audit Committee conducts the review, it shall engage an independent expert to issue an opinion on the fairness of the share exchange ratio, cash consideration or other assets to be offered to the Members. The review results of the Audit Committee and the fairness opinion issued by the independent expert shall be distributed to the Members, along with the notice of the general meeting; provided, however, that the Company can only report matters relating to such merger and acquisition at the next following general meeting if the approval of the Members is not required under the Applicable Law. Such review results and fairness opinion shall be deemed to have been distributed to the Members if the same have been uploaded onto the website designated by the Taiwan securities authority and made available to the Members for their inspection and review at the venue of the general meeting.

VOLUNTARY DISSOLUTION AND WINDING-UP

63. Voluntary Dissolution and Winding-Up

63.1 The Company may be voluntarily wound-up in accordance with Article 12.4.

63.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members subject to the Applicable Law. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

64. Changes to Articles

Subject to the Law and to the conditions contained in the Memorandum, the Company may, by Special Resolution, alter or add to the Articles.

LITIGIOUS AND NON-LITIGIOUS AGENT

65. Appointment of Litigious and Non-Litigious Agent

For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the

ROC, the Company shall appoint a Litigious and Non-Litigious Agent pursuant to the Applicable Law to act as the Company's responsible person in the ROC under the Securities and Exchange Law of the ROC to handle matters stipulated in the Securities and Exchange Law of the ROC and the relevant rules and regulations thereto. The Litigious and Non-Litigious Agent shall be an individual who has a residence or domicile in the ROC.

OTHERS

66. Shareholder Protection Mechanism

If the Company proposes to undertake:

(a) a merger or consolidation which will result in the Company being dissolved;

(b) a sale, transfer or assignment of all of the Company's assets and businesses to another entity;

(c) a Share Exchange; or

(d) a Spin-off,

which would result in the termination of the Company's listing on the TPEx or the TSE, and where (in the case of (a) above) the surviving entity, (in the case of (b) above) the transferee, (in the case of (c) above) the entity whose shares has been allotted in exchange for the Company's shares and, (in the case of (d) above) the existing or newly incorporated spun-off company's shares are not listed on the TPEx or the TSE, then in addition to any requirements to be satisfied under the Law, such action shall be first approved at a general meeting by a resolution passed by members holding two-thirds or more of the votes of the total number of issued shares of the Company.

67. ROC Securities Laws and Regulations

For so long as the shares are traded on the ESM or listed on the TPEx or the TSE in the ROC, the qualifications, composition, appointment, removal, exercise of functions and other matters with respect to the Directors, Independent Directors, Compensation Committee and Audit Committee which are required to be followed by the Company shall comply with the applicable ROC securities laws and regulations.

68. Social Responsibilities

When the Company conducts the business, the Company shall comply with the laws and regulations as well as business ethics and may take actions which will promote public interests in order to fulfill its social responsibilities.

Thai Kin Co., Ltd.

Rules of Procedure of the Shareholders' Meeting

Article 1: In order to establish a good shareholder meeting governance system, improve the supervision function and strengthen the management function of the company, these rules are formulated in accordance with Article 5 of the Code of Practice for the Governance of Listed Over-the-Counter Companies of the Republic of China for compliance.

Article 2: The rules of procedure for the company's shareholders' meeting shall be governed by these rules, unless otherwise provided by laws or the company's articles of association .

Article 3: The company's shareholders' meeting shall be convened by the board of directors, unless otherwise provided in the company's articles of association or laws.

the company's shares are listed on the stock market or are listed on the stock market in the Republic of China , shareholders may convene temporary meetings on their own Yes, but these shareholders should hold more than half of the company's issued shares for at least three months . The calculation and determination of the amount of shares held by a shareholder and the period during which the shares are held shall be based on the first day of the period during which the transfer of shares is suspended and the registration of shares in the shareholder register shall be determined. If the board of directors does not convene or cannot convene a shareholders' meeting

(Including regular shareholders' meetings), or when it is in the interests of the company, the independent directors may convene a shareholders' meeting when necessary.

Changes in the method of convening the company's shareholders' meeting shall be subject to resolution by the board of directors, and shall be made no later than before the notice of the shareholders' meeting is sent .

the company's shares are listed on the stock exchange or the first listing/trade in the Republic of China , the company should submit the notice of the shareholders' meeting, the power of attorney paper , and relevant acknowledgments thirty days before the regular shareholders' meeting or fifteen days before the extraordinary shareholders' meeting. Proposals, discussion proposals, election or removal of directors, and other matters are prepared into electronic files and sent to the Public Information Observation Station. And twenty-one days before the regular shareholders' meeting or fifteen days before the extraordinary shareholders'

meeting, the shareholders' meeting manual and meeting supplementary materials will be prepared as electronic files and sent to the public information observation station. However, if the company's paid-in capital at the end of the most recent fiscal year exceeds NT$10 billion, or if the company holds a regular shareholders' meeting in the most recent fiscal year and its shareholder list records that the total shareholding ratio of foreign capital and mainland capital exceeds 30% , it shall The transmission of pre-open electronic files should be completed thirty days before the regular meeting of shareholders . Fifteen days before the shareholders' meeting, the proceedings manual and meeting supplementary information for the current shareholders' meeting shall be prepared for shareholders to request at any time and displayed at the company and the professional stock agency appointed by the company .

The company shall provide shareholders with the procedure manual and meeting supplementary information mentioned in the preceding paragraph in the following manner on the day of the shareholders' meeting:

1. When a physical shareholders' meeting is convened, the certificates shall be distributed at the shareholders' meeting site.
2. When convening a video-assisted shareholders' meeting, it should be distributed on-site at the shareholders' meeting and transmitted to the video conference platform as an electronic file .
3. When convening a video conference of shareholders, electronic files should be sent to the video conferencing platform.

Notices and announcements shall specify the reasons for the convening; notifications may be made electronically with the consent of the counterparty. The following matters shall be listed and their main contents explained in the reason for convening, and shall not be raised by temporary motions:

1. Elect or remove directors. 2. Change the Articles of Association.
3. Capital reduction
4. Application to stop the public issuance of shares of the company
5. (i) dissolution, merger or division, (ii) conclusion, modification or termination of the lease of the entire business, entrustment contract or joint operation contract, (iii) transfer of all or a major part of the company's business or property , and (iv) Acquire or transfer the entire business or property of others and have a significant impact on the company's operations.
6. Permit directors to conduct actions for themselves or others

that fall within the scope of the company’s business. 7.
Distribute dividends and dividends by issuing new shares.

8. The capital reserve generated by distributing the statutory surplus reserve and the excess income from the issuance of shares in excess of the par value by issuing new shares or cash and receiving donations.

9. Private placement of securities and corporate bonds .

10. The company issues employee stock option certificates whose price is not subject to the restriction that the stock price shall not be lower than the closing price of the underlying stock on the issuance date.

11. The company declares for the issuance of new shares with restrictions on employee rights.

The reason for convening the shareholders' meeting has stated the comprehensive re-election of directors and the date of taking office. After the re-election of the shareholders' meeting is completed , the same meeting shall not change the date of taking office through temporary motion or other means.

During the listing of the company's shares or the first listing/trade in the Republic of China , shareholders holding more than 1% of the total number of issued shares may submit a written proposal to the company for the shareholders' general meeting, but only one proposal is allowed. Anything with more than one item will not be included in the proposal. Shareholders may put forward suggestions and proposals to urge the company to enhance public interests or fulfill social responsibilities. The procedure shall be limited to one proposal in accordance with the relevant provisions of Article 172-1 of the Company Law. Proposals with more than one proposal will not be included in the proposal . . In addition, if a proposal proposed by a shareholder has any of the following circumstances that exclude inclusion in the proposal , the board of directors may not include it in the proposal:

1. The shareholding of the proposing shareholder does not reach 1% of the total number of issued shares when the stock transfer is suspended before the shareholders' meeting.

2. The proposed matter is not a resolution
of the shareholders’ meeting. 3. The
proposal consists of more than one
shareholder proposal.

4. The proposal is submitted outside the announcement acceptance period.
or electronic acceptance methods, acceptance locations and acceptance periods

before the regular shareholders' meeting and the closing date of stock transfer ; the acceptance period shall not be less than ten days.

Proposals proposed by shareholders should be limited to 300 words. Any proposal exceeding 300 words will not be included in the proposal. Proposing shareholders should attend regular shareholders' meetings in person or by proxy and participate in the discussion of the proposal.

The company shall notify the proposing shareholders of the handling results before the date of the shareholders' meeting notice, and list the proposals that comply with the provisions of this article in the meeting notice. For shareholder proposals that are not included in the proposal, the board of directors should explain the reasons for not being included in the shareholders' meeting.

Article 4: Shareholders may issue a power of attorney issued by the company at each shareholders' meeting, stating the scope of authorization and appointing an agent.Attend shareholder meetings.

A shareholder can issue a power of attorney, and the power of attorney is limited to one person. It should be delivered to the company five days before the shareholders' meeting. If there are duplicate power of attorneys, the one delivered first shall prevail . However, this does not apply to those who declare to revoke the previous entrustment .

After the letter of proxy is delivered to the company, shareholders who wish to attend the shareholders' meeting in person or exercise their voting rights in writing or electronically must provide a written notice of revocation of the proxy to the company two days before the shareholders' meeting; In case of late cancellation, the voting rights exercised by the authorized agent shall prevail .

After the power of attorney is delivered to the company, shareholders who wish to attend the shareholders' meeting via video conference should provide the company with a written notice of revocation of the power of attorney two days before the shareholders' meeting. If the power of attorney is revoked within the time limit, the voting rights exercised by the proxy present shall prevail . .

Article 5: During the period when the Company is listed/traded in the Republic of China for the first time, the location of the shareholders' meeting shall be within the territory of the Republic of China . The start time of the meeting shall not be earlier than 9 am or later than 3 pm. The venue and time,The opinions of independent directors should be fully considered.

When the Company convenes a video conference of shareholders , it is not subject to the restrictions on the venue mentioned in the preceding paragraph .

the reporting time and location of shareholders , solicitors and entrusted agents (hereinafter referred to as shareholders) , as well as other matters that should be noted.

The time for accepting shareholder registration in the preceding paragraph shall be at least 30 minutes before the start of the meeting; the registration desk shall be clearly marked, and adequate and qualified personnel shall be assigned to handle it ; the video conference of the shareholders' meeting shall be at the shareholder's door 30 minutes before the start of the meeting . The video conference platform will accept registration, and shareholders who complete the registration will be

deemed to have attended the shareholders' meeting in person.

Shareholders should attend the shareholders' meeting with their attendance certificate, attendance sign-in card or other attendance certificates. The company shall not arbitrarily add to the supporting documents for shareholders' attendance and require the provision of other supporting documents; solicitors who are soliciting power of attorney must bring their identity documents. ,For verification.

The company should set up a signature book for shareholders to sign in, or have shareholders present to sign in on their behalf by handing in a sign-in card. The company shall deliver the proceedings manual, annual report, attendance certificate, speech slips, voting tickets and other meeting materials to the shareholders attending the shareholders' meeting; if there is an election of directors, additional electoral votes shall be attached.

When the government or legal entity is a shareholder, the number of representatives attending the shareholders' meeting is not limited to one person. When a legal person is entrusted to attend a shareholders' meeting, only one representative may be appointed to attend.

held via video conference , shareholders who wish to attend via video conference should register with the company two days before the shareholders' meeting. If the shareholders' meeting is held by video conference , the company should upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least thirty minutes before the meeting starts, and continue to disclose them until the end of the meeting.

Article 6-1 : Matters to be stated in the notice of convening a video conference of shareholders

When a company convenes a video meeting of shareholders, the following matters should be stated in the notice of shareholders' meeting:

1. Methods for shareholders to participate in video conferences and exercise their rights.
2. The method for handling obstacles to the video conferencing platform or video participation due to natural disasters, accidents or other force majeure events, including at least the following matters :
   (1) The time when the meeting must be postponed or continued due to the occurrence of previously opened obstacles that cannot be ruled out , and the date when the meeting must be postponed or continued.
   (2) Shares that have not registered to participate in the original shareholders' meeting via video conference .
3. Convene a video conference of shareholders and specify the appropriate alternative measures for shareholders who have difficulty participating in the meeting via video conference.

Article 7: If the shareholders' meeting is convened by the board of directors, the chairman shall be the chairman. When the chairman takes leave or is unable to exercise his powers for any reason , the chairman shall designate a director to act as his representative. If the chairman does not designate an agent, the director shall serve as the chairman. Recommend one person to represent each other.

be appointed by a director who has served for more than six months and who is familiar with the company's financial and business conditions . The same applies if the chairman is the representative of a legal person director.

The shareholders' meeting convened by the board of directors should be chaired by the chairman of the board of directors in person, and should be attended in person by more than half of the directors and at least one representative from various functional committee members, and the attendance should be recorded in the minutes of the shareholders' meeting.

If the shareholders' meeting is convened by a person other than the board of directors with the right to convene, the chairman shall be the person with the right to convene.When there are two or more persons with the right to convene, one person shall be elected from each other to serve.

The company may designate appointed lawyers, accountants or relevant personnel to attend the shareholders' meeting.

Article 8: The company shall record and videotape the entire shareholder registration process, meeting proceedings, and voting counting process continuously and uninterrupted from the time it accepts shareholder registration.

The audio and video materials mentioned in the preceding paragraph shall be kept for at least one year. However, if a lawsuit is filed to revoke the resolution of the shareholders' meeting in accordance with the provisions of the law or the company's articles of association, the lawsuit shall be kept until the conclusion of the lawsuit.

If the shareholders' meeting is held by video conference , the company should record and save the shareholders' registration, registration, check-in, questions, voting and company vote counting results, etc. , and record and videotape the entire video conference continuously .

The company shall properly preserve the information and audio and video recordings mentioned in the preceding paragraph during its existence, and provide the audio and video recordings to those entrusted with the video conferencing business for preservation.

Article 9: Attendance at shareholders’ meetings shall be calculated based on shares. The number of shares in attendance is based on the signature book or signed-in card and the number of shares registered on the video conferencing platform .It is calculated by adding the number of shares whose voting rights have been exercised in writing or electronically.

When the meeting time has expired, the chairman shall immediately announce the opening of the meeting, and at the same time announce relevant information such as the number of non-voting rights and the number of shares in attendance. However, if shareholders representing more than half of the total number of issued shares are not present, the chairman may announce the postponement of the meeting. The

number of times is limited to two times, and the total delay time shall not exceed one hour. If there are still insufficient shareholders representing more than one-third of the total number of issued shares to attend after two postponements , the chairman shall declare the meeting to be adjourned ;

If the shareholders' meeting is convened by video conference , the company shall also announce on the shareholders' meeting video conference platform that if the meeting is postponed for two times and the meeting is still insufficient and shareholders representing more than one-third of the total number of issued shares are present , the company may proceed accordingly. Paragraph 1 of Article 175 of the Company Law of the Republic of China stipulates that the false resolution shall be a false resolution, and all shareholders shall be notified of the false resolution to convene a shareholders' meeting within one month ; if the shareholders' meeting is convened by video conference , shareholders wish to attend by video conference Those who do not shall re-register with the Company in accordance with Article 6 .

Before the end of the current meeting, if the number of shares represented by the shareholders present reaches more than half of the total number of issued shares, The chairman may resubmit the false resolution to the shareholders' meeting for voting in accordance with Article 174 of the Company Law of the Republic of China.

Article 10: If a shareholders' meeting is convened by the board of directors, its agenda shall be set by the board of directors. Relevant proposals (including temporary motions and amendments to original motions) shall be decided by vote. The meeting shall be conducted in accordance with the scheduled agenda. Unless approved by the shareholders' meeting, The resolution cannot be changed.

If the shareholders' meeting is convened by someone other than the board of directors who has the right to convene, the provisions of the preceding paragraph shall apply mutatis mutandis.

Before the agenda scheduled in the first two items (including temporary motions) is concluded, the chairman shall not declare the meeting to adjourn without passing a resolution. If the chairman violates the rules of procedure and declares the meeting to be adjourned, other members of the board of directors shall promptly assist the shareholders present in accordance with legal procedures. More than half of the voting rights of shareholders present agree to elect one person to serve as chairman and the meeting continues.

The chairman shall give full explanations and opportunities for discussion on proposals and amendments or temporary motions proposed by shareholders . When he believes that the resolution has reached a point where it can be voted on, he may announce the cessation of discussion, submit it to a vote, and arrange a sufficient time for voting.

Article 11: Before attending a speech, shareholders must fill in a speech slip stating the gist of the speech and the shareholder account number (or attendance certificate number)

and account names, the chairman shall determine the order of speeches.

Shareholders present who only submit remarks but do not speak will be deemed not to have spoken. If the content of the speech does not match what is recorded in the speech note , the content of the speech shall prevail .

Each shareholder may not speak more than twice on the same motion without the approval of the chairman, and each time shall not exceed five points.

However, if a shareholder's speech violates the regulations or goes beyond the scope of the topic, the chairman may stop him from speaking.

When a shareholder is present to speak, other shareholders may not speak except with the consent of the chairman and the shareholder who is speaking. Any violation shall be stopped by the Chairman.

When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person may speak on the same proposal. After the attending shareholders speak, the chairman may respond in person or by designating relevant personnel.

held by video conference , shareholders participating in the video conference may ask questions in text on the video conference platform of the shareholders' meeting after the chairman announces the opening of the meeting and before announcing the adjournment of the meeting. The number of questions for each proposal shall not exceed two times. It is limited to 200 words, and the provisions of items 1 to 5 do not apply.

Article 12: Voting at the shareholders' meeting shall be based on shares.

According to the resolution of the shareholders' meeting, the number of shares held by shareholders without voting rights shall not be included in the total number of issued shares.

Shareholders who have their own interests in matters at the meeting that may harm the interests of the company are not allowed to participate in the voting, and are not allowed to exercise their voting rights on behalf of other shareholders.

The number of shares for which voting rights cannot be exercised in the preceding paragraph shall not be included in the number of voting rights of shareholders present.

stock agencies approved by the securities regulatory authority , when one person is entrusted by two or more shareholders at the same time, the voting rights of the agent shall not exceed 3% of the total voting rights of the issued shares. If it exceeds, the voting rights exceeded shall Not calculated.

non-voting rights listed in Article 179, Paragraph 2 of the Company Law of the Republic of

China , their shares shall have no voting rights:

1. The company holds its own shares.
2. Shares of the company held by a subsidiary company that directly or indirectly holds more than half of the total issued voting shares or total capital .
3. The company, its subsidiaries, its holding company and its subsidiaries directly or indirectly hold more than half of the total number of issued shares with voting rights or the total capital of another company. company, the shares of the company held by the company.

the company's shares are listed on the stock market or the shareholders' meeting is held after the first listing/trade in the Republic of China , the following procedures should be adopted:

rights may be exercised electronically and in writing ; when exercising voting rights in writing or electronically , the method of exercise shall be stated in the notice of convening the shareholders' meeting. Shareholders who exercise their voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person. However, temporary motions and amendments to the original motion at the shareholders' meeting will be deemed as abstentions, so the company should avoid proposing temporary motions and amendments to the original motion.

For those who exercise their voting rights in writing or electronically in the preceding paragraph, their expression of intention shall be delivered to the company two days before the shareholders' meeting. If there are duplicate expressions of intention, the one that is delivered first shall prevail . However, this does not apply to those who expressed their intention before the statement was withdrawn .

After a shareholder has exercised his voting rights in writing or electronically, if he wishes to attend the shareholders' meeting in person or by video conference , he should revoke his intention to exercise his voting rights in the preceding paragraph two days before the shareholders' meeting in the same manner as for the exercise of voting rights; if the revocation is overdue, Voting rights shall be exercised in writing or electronically . If voting rights are exercised in writing or electronically and a proxy is entrusted to attend the shareholders' meeting with a power of attorney, the voting rights exercised by the entrusted proxy shall prevail .

Unless otherwise stipulated in the Company Law and the Articles of Association of the Company, voting on proposals shall be passed with the consent of more than half of the voting rights of the shareholders present. When voting, the chairman or his designee shall announce the total number of voting rights of the shareholders present, and then the shareholders shall vote. After the company's shares are listed on the stock exchange or on the first listing/trade in the Republic of China , and on the day after the shareholders' meeting is held, Input the results of shareholder approval, disapproval and abstention into the public information observatory.

When there are amendments or substitutions to the same motion, the chairman shall determine the order of voting based on the original motion. If one of the motions has been passed, the other motions will be deemed to have been rejected

and will not need to be voted on again.

The supervisors and counting personnel for voting on proposals shall be designated by the chairman, but the supervisors shall have the status of shareholders. The counting of votes for shareholders' meetings or election proposals shall be conducted in a public place at the shareholders' meeting, and after the vote counting is completed, the voting results, including the statistical weights, shall be announced on the spot and recorded.

The company convenes a video conference of shareholders. Shareholders participating in the video conference should vote on various proposals and election proposals through the video conferencing platform after the chairman announces the meeting. The voting should be completed before the chairman announces the end of voting. Overtime Those who do so will be deemed to have abstained.

If the shareholders' meeting is held via video conference, the votes should be counted and the voting and election results announced in one go after the chairman announces the end of voting .

When the company convenes a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via video conference in accordance with Article 6 and wish to attend the physical shareholders' meeting in person must cancel their registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via videoconference.

Those who exercise their voting rights in writing or electronically, do not revoke their expression of intention, and participate in the shareholders' meeting via video conference, may no longer exercise their voting rights on the original motion, propose amendments to the original motion, or exercise voting rights on amendments to the original motion, except for temporary motions.

Article 14: When the shareholders' meeting elects directors, it shall be conducted in accordance with the relevant election regulations set by the company, and the election results shall be announced on the spot , including the list of elected directors and their number of election rights, and the list of unsuccessful directors and supervisors and their number of election rights. .

The electoral votes for the election matters mentioned in the preceding paragraph shall be sealed and signed by the scrutineers, and then properly kept for at least one year. However, if a shareholder files a motion to revoke the resolution of the shareholders' meeting in accordance with laws or the company's articles of association, it shall be retained until the conclusion of the lawsuit.

Article 15: The resolutions of the shareholders' meeting shall be recorded in minutes, signed or sealed by the chairman, and distributed to all shareholders within 20 days after the meeting. The production and distribution of minutes can be done electronically.

the company's shares are listed on the stock exchange or the first listing/trade in the Republic of China , the distribution of the minutes of the preceding paragraph, The Company may do so by inputting announcements into the public information

observatory.

The minutes of proceedings should be based on the year, month, day, venue, name of the chairman, resolution method, and proceedings of the meeting. The essentials and voting results (including statistical weights) are recorded. When there is an election of directors, the number of votes obtained by each elected person shall be disclosed and shall be permanently preserved during the existence of the company .

If a shareholders' meeting is convened by video conference , in addition to the matters that should be recorded in accordance with the preceding paragraph, the minutes should also record the start and end time of the shareholders' meeting , the method of convening the meeting, the name of the chairman and the minutes, and the records due to natural disasters , accidents or other force majeure. The handling methods and situations when there are obstacles to the video conferencing platform or video participation.

When the company convenes a video conference of shareholders, in addition to complying with the provisions of the preceding paragraph, it shall also state in the minutes any alternative measures provided by shareholders who have difficulties in participating via video conference.

Article 16: The company shall announce the number of shares acquired by the solicitor , the number of shares entrusted by the agent, and the number of shares attended by shareholders in writing or electronically on the day of the shareholders' meeting.A statistical table prepared in accordance with the prescribed format is used to clearly disclose in the shareholders' meeting venue that the shareholders' meeting will be held via video conference. The company shall upload the aforementioned information to the shareholders' meeting video conference platform at least thirty minutes before the start of the meeting and continue to disclose it. until the end of the meeting.

the company holds a video conference of shareholders and announces the meeting, the total number of shares of shareholders attending should be disclosed on the video conference platform. The same applies if the total number of shares and voting rights of shareholders present are calculated during the meeting . After the company's shares are listed on the stock exchange or the first listing/trade in the Republic of China , the shareholders' meeting resolves matters that are important information required by law or the Taiwan Stock Exchange Corporation (Republic of China Securities Over-the-Counter Trading Center) Otherwise, the company shall transmit the content to the public information observatory within the specified time.

Article 17: Personnel handling shareholder meetings should wear identification cards or armbands.

The chairman may direct pickets or security personnel to help maintain order at the venue. When pickets or security personnel are present to help maintain order, they should wear a "Picket" armband or identification card.

If the venue is equipped with amplification equipment, the chairman may stop shareholders from speaking using equipment other than those provided by the company. If a shareholder violates the rules of procedure and disobeys the

chairman's correction and obstructs the progress of the meeting, if he refuses to comply after being stopped, the chairman may order pickets or security personnel to ask him to leave the meeting place.

Article 18: When the meeting is in progress, the chairman may declare a break at his discretion.

When force majeure occurs, the chairman may decide to suspend the meeting temporarily and announce the continuation of the meeting according to the circumstances.

Before the agenda scheduled by the shareholders' meeting (including temporary motions) is concluded, the venue for the meeting cannot be used anymore, and the shareholders' meeting may decide to find another venue to continue the meeting.

The shareholders' meeting may resolve to postpone or continue the meeting within five days in accordance with the provisions of laws or the company's articles of association. Article 19: (Disclosure of information during video conference)

If the shareholders' meeting is held via video conference, the company should immediately disclose the voting results of each proposal and the election results on the shareholders' video conference platform in accordance with regulations after the voting ends .

Article 20 : (The location of the chairman and record-keeper of the video-conference shareholders' meeting)

When the company convenes a video shareholders' meeting, the chairman and the record-keeper should be at the same place in the country, and the chairman should announce the address of the place during the meeting .

Article 21 : (Handling of disconnected calls)

If the shareholders' meeting is convened by video conference , the chairman shall separately announce when announcing the opening of the meeting, except for the circumstances that do not require the postponement or continuation of the meeting as stipulated in Article 44-24 of the Standards for Handling Stock Affairs of Companies with Public Issuance of Stocks. Before the meeting is adjourned, if there is any obstacle to the video conferencing platform or participation in the video conference due to natural disasters , accidents or other force majeure , which lasts for more than thirty minutes , the date of the meeting shall be postponed or rescheduled within five days . The first requirement of the Company Law shall not apply. Article One Hundred and Eighty-Two

Regulation .

in accordance with the provisions of Paragraph 1 , there is no need to re-discuss and resolve the resolutions for which the voting and counting have been completed and the voting results or the list of elected directors have been announced.

The company convenes a video-assisted shareholders' meeting. If the video meeting cannot be continued in the first paragraph, if the total number of shares present after deducting the number of shares attending the shareholders' meeting via video conference still reaches the legal quota for the shareholders'

meeting , the shareholders' meeting shall continue. There is no need to postpone or continue the assembly in accordance with the provisions of Paragraph 1.

In the event that the meeting as specified in the preceding paragraph occurs and the meeting should continue, shareholders who participate in the shareholders' meeting via video conference shall count the number of shares they attend as part of the total number of shares held by the shareholders present, but all resolutions of the shareholders' meeting will be deemed to have abstained from voting.

If the company postpones or renews the meeting in accordance with the provisions of the first paragraph, it shall handle relevant matters in accordance with the provisions of Article 44-27 of the Standards for Handling Stock Affairs of Companies with Public Issuance of Stocks , the date of the original shareholders' meeting and the provisions of the respective articles. Preliminary work.

second paragraph of Article 12 and Paragraph 3 of Article 13 of the Rules for the Use of Proxy Letters for Public Issuance Companies to Attend Shareholders' Meetings, Article 44-5 Paragraph 2 and Article 44-1 of the Rules for Handling Stock Affairs of Companies with Public Issuance of Stocks 15. During the period specified in Paragraph 1 of Article 44-17 , the Company shall postpone or extend the date of the shareholders' meeting in accordance with Paragraph 1 .

Article 22 : (Handling of digital gaps)

When the company convenes a video conference of shareholders, it shall provide appropriate alternative measures for shareholders who have difficulty attending the meeting via video conference .

Article 23 : These rules shall be implemented after approval by the shareholders' meeting, and the same shall apply when amended.

Article 24: These Rules are set for February 28, 2017.

The first revision was made on March 22, 2019

The second revision was made on June 24, 2020

The third revision was made on August 18, 2021

The fourth revision was made on June 17, 2022

The fifth revision on June 15, 2023

Appendix 3

Thai Kin Co., Ltd.

Shareholdings of All Directors

Base Date: March 31, 2025

Unit:share

Title	Account Number	Number of Shares Held
Chairperson	Chen-Jung Hsu	149, 293
Director	Ta-Chin Hsu	428, 385
Director	Wen-Chih Hsu	149, 293
Director	Lung-Shan Lo	0
Independent Director	An-Tso Chang	0
Independent Director	Pai-Chia Huang	0
Independent Director	Hsiu Ting,Lin	0
Total Number of Directors		726,971

Note:

1. The total number of shares issued by the company as of March 31, 2025 is 38,316,166 ordinary shares.
2. The Company is not subject to Article 26 of the Securities and Exchange Act.