永冠集團 YEONGGUAN GROUP

永冠能源科技集團有限公司

Yeong Guan Energy Technology Group Company Limited

Meeting Minutes of the 2020Annual General Meeting of Shareholders

Meeting Time and Date: 9:00 a.m. on Tuesday, June 19, 2020

MeetingVenue: No.777, Daguan Rd., Dayuan Dist., Taoyuan City, Taiwan
(Taoyuan Hall on the Second floor of Sheraton Taoyuan Hotel)

In attendance: Total issued and outstanding shares of the Company:
105,617,519 shares
Total shares represented by shareholders present in person or by proxy: 68,331,829 shares
Percentage of shares held by shareholders present in person or by proxy: 64.69%

Directors Present: Chang, Hsien-Ming, Tsai, Shu-Ken, Huang, Wen-Hung, Li, Yi-Tsang, Chang, Cheng-Lung (Independent Director), Wei, Chia-Min (Independent Director) , Wei, Chia-Min (Independent Director), Chen, Tian-Wen(Independent Director)

Chairman: Chang, Hsien-Ming Recorder: Chang, Chia-I

1. Chairman's Remarks: (Omitted)

2. Report Items

Report I (Acknowledged)
Business Report for Fiscal Year 2019
Explanation: The Business Report for fiscal year 2019 of the Company is attached hereto as Exhibit 1. Please refer to pages 21-23.

Report II (Acknowledged)
Audit Committee's Review Report for fiscal year 2019

Explanation:

1. The Audit Committee has reviewed all financial statements of the Company for fiscal year 2019
2. The Audit Committee's Review Report for fiscal year 2019 is attached hereto as Exhibit 2. Please refer to page 24.

Report III
Report of Distribution Plan of Compensation for the director and employees as compensation for Fiscal Year 2019

Explanation:

1. According to the Articles of Association of the Company, the Company shall set aside between two per cent (2%) and fifteen per cent (15%) of the surplus profit as compensation to employees (including the employees of the Company's subsidiaries, who meet certain qualifications) and shall set aside no more than three per cent (3%) of the surplus profit as remuneration for the directors. 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 of the Company and for the avoidance of doubt, such amount is before any payment of compensation to employees and remuneration for the Directors.

2. Pursuant to the relevant laws and the Articles of Association of the Company, NT$ 10,000,000) will be set aside as compensation to employees and will be distributed in cash.
3. The Company will not distribute any director's remuneration for Fiscal Year 2019.

Report IV

Status of the Company's 1st and 2nd Issuance of Domestic Unsecured Convertible Bonds for fiscal year 2019 (Acknowledged)

Explanation:

1. In order to repay bank loans and enrich the working capital, the Company issued the First Domestic Unsecured Convertible Bonds in Taiwan on June 3, 2014 and such project has been completed.
2. For the need of future business development, construction of the factory, purchase of machines and equipment and increase in the working capital, the Company issued the Second Domestic Unsecured Convertible Bonds in Taiwan on August 18, 2015 and such project is still ongoing
3. The Status of the Company's 1st and 2nd Issue of Domestic Unsecured Convertible Bonds for Fiscal Year 2019 is attached hereto as Exhibit 3. Please refer to page 25.

Report V

Report on the amendment to the Ethical Corporate Management Best Practice Principles of the Company (Acknowledged)

Explanation:

1. Certain provisions of the Ethical Corporate Management Best Practice Principles of the Company are proposed to be amended pursuant to Ordinance Tai-Zheng-Zhi-Li-Zi No. 1080008378 issued by the Taiwan Stock Exchange Corporation on May 23, 2019 and universal standards or guidelines of the ISO37001 Anti-bribery management systems.

2. A comparison table of the amended provisions is attached; please refer to pages 26-31 (Exhibit 4).

Report VI (Acknowledged)
Report on the amendment to the Procedures for Ethical Management and Guidelines for Conduct of the Company

Explanation:
1. The Company plans to amend certain provisions of the Procedures for Ethical Management and Guidelines for Conduct pursuant to the revised Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies
2. A comparison table of the amended provisions is attached; please refer to pages 32-39 (Exhibit 5).

Report VII (Acknowledged)
Report on changes of the issuing plan of the Company's 2015 capital increase by cash and the 2nd Domestic Unsecured Convertible Bonds

Explanation:
1. Offering of the Company's 2015 capital increase by cash and the 2nd Domestic Unsecured Convertible Bonds has completed on October 20th, 2015. The total amount is NTD3,350,000,000. Original purposes of the proceed were NTD 1,500,000,000 for building the factories and NTD 1,386,182,000 for purchase of machine and equipment in order to develop large wind-turbine generator and investment in Taiwan. The remaining NTD463,818,000 would be used for strengthening operation capital.
2. In November 2016, in consideration that since Taichung City Government had other plans for the areas originally designated to be used for "Taichung Port Power Zone (II) roughly 4.6-Hectare Land Investment Operation Project" and "Taichung Port Power Zone (II) roughly 4.8-Hectare Land Investment Operation Project" and the alternative zone provided by the Taiwan International Ports

Corporation Limited was still in the stage of re-negotiation, scheduled progress of capital utilization related to the factory building and purchase of machine and equipment in the original offering plan cannot be implemented to fulfill offshore industry zone and designated port programs, which were promoted by the Industrial Development Bureau of the Ministry of Economic Affairs, and for the sake of avoiding excessive delay in factory building plan as well as missing business opportunities, and meeting with operation demand, the Company has determined, by the Board of Directors on November 4, 2016, that this project will be implemented by Jiangsu Bright Steel Fine Machinery Co., Ltd. and Shanghai No. 1 Machine Tool Foundry (Su Zhou) Co., Ltd. Meanwhile, and therefore, the schedule of capital utilizationplan and expected possible benefits generated from this project have been amended accordingly.

3. To work with localization development schedule of offshore wind power industry and the "Establishment of Offshore Wind Power Industry Assembly Park" in Taichung Port of the Ministry of Economic Affairs of Taiwan as well as to meet customer's demand for casting product order, the Company will continue to proceed with its Taichung Casting Iron Factory building plan. This will cause the increase of amounts for factory building and purchase of machine and equipment prescribed in the original project. Total amount increased will exceed more than 20% of total amount in the original plan. As such, the Board of Directors passed a resolution on March 12, 2020 to amend capital utilization plan.
4. Please refer to pages 40-44 (Exhibit 6) for related matters regarding amendment of this project.

3. Matters for Recognition:

Proposal I: Proposed by the Board of Directors

Ratification of the Business Report and Consolidated Financial Statements for Fiscal Year 2019

Explanation:

1. The Company's Consolidated Financial Statements for the Fiscal Year 2019 have been certified and audited by certified public accountants (CPAs), Chih-Yuan, Chen and Ching-Jen, Chang of Deloitte & Touche, approved by the Board of Directors on March 12, 2020, and examined and approved by the Audit Committee. The Audit Committee has issued its Audit's Review Report.
2. The Business Report for the Fiscal Year 2019, CPAs' Audit Report, and Consolidated Financial Statements are attached hereto as Exhibit 1 and Exhibit 7. Please refer to page 21~23 (Exhibit 1) and pages 45~54 (Exhibit 7)

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191 votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	67,367,643 votes (33,097,005 votes)	98.58%
Votes against:	29,060 votes (22,101 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	935,126 votes (935,126 votes)	1.36%

*Numbers in brackets are votes casted electronically.

Resolved, that the above proposal be and hereby was approved as proposed.

Proposal II: Proposed by the Board of Directors

Ratification of the Proposal for Distribution of Profits for Fiscal Year 2019

Explanation:

1. The Company's 2019 net profit after tax is NTD$162,975,530. The Company set aside statutory reserve of NTD$16,297,553 (10% of

the net profit) in accordance with the applicable law and the Articles of Association of the Company, and special reserve in the amount of NT$379,863,511. Together with the increase on the retained earnings due to the investment adjustment for the investment used the equity method and the undistributed earnings of NT$5,988,203 at the beginning of Fiscal Year 2019, the total distributable earnings is NT$547,819,804.

2. It is proposed to set aside NTD$52,808,760 from the distributable net profit of 2019 to distribute NTD$0.5 per share to shareholders as cash dividend. The distribution of cash dividend will be calculated by the method of "rounding down the digits below dollar", and the amount of less than one dollar will be counted as the other income of the Company. After the ratification of this proposal in the Annual General Meeting, it is proposed that the Board is authorized with full power to take any actions that may be required in connection with the related issues of dividend distribution.
3. It is proposed to authorize the Board of Directors of the Company to set the record date, distribution date and to handle other relevant matters after the proposal is approved in the Annual General Meeting. It is further proposed to authorize the Chairman with full power to handle relevant matters if the distribution ratio needs to be adjusted due to purchase of the Company's shares by the Company, transfer, cancellation of the treasury shares, conversion of convertible bonds, or exercise of employee stock options.
4. Profit Distribution Table for Fiscal Year 2019 is attached hereto as Exhibit 8. Please refer to page 55.

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191 votes casted electronically)

Voting Results*	% of the total represented shares present

Votes in favor	67,466,483 votes (33,195,845 votes)	98.73%
Votes against:	30,220 votes (30,220 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	835,126 votes (835,126 votes)	1.22%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

4. Matters for Discussion

Motion I Proposed by the Board of Directors

Proposal for the amendment of the Articles of Association of the Company.

Explanation:

1. Due to the amendments to the Shareholders Rights Protection Checklist announced by the Taiwan Stock Exchange on December 25, 2019 (Tai-Zheng-Shang-Er-Zi No. 1080023568), it is proposed that the current Articles of Association be amended by replacing in its entirety with the revised Articles of Association.
2. The revised Articles of Association and the comparison table for the amendments are attached hereto as Exhibit 9. Please refer to pages 56~117.
3. It is proposed that the Registered Office of the Company be and is hereby authorized and instructed to arrange for the requisite filing to be done at the Registrar of Companies in the Cayman Islands.
4. This proposed shall be resolved by special resolution.

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	67,467,643 votes (33,197,005 votes)	98.73%
Votes against:	29,060 votes (29,060 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	835,126 votes (835,126 votes)	1.22%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

Motion II Proposed by the Board of Directors

Proposal for the amendments to the Rules of Procedure for Shareholders Meetings of the Company.

Explanation:

1. Due to the amendments to the Taiwan Company Act, the ruling issued by the Ministry of the Economics of Taiwan and the international regulations and the Company's actual operation need, it is proposed that the Rules of Procedure for Shareholders Meetings of the Company be amended.
2. The comparison table for the amendments is attached hereto as Exhibit 10. Please refer to page 118~121.

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191 votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	67,468,643 votes (33,198,005 votes)	98.73%

Votes against:	28,060 votes (28,060 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	835,126 votes (835,126 votes)	1.22%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

Motion III Proposed by the Board of Directors

Proposal to amend the Procedures for Endorsement and Guarantees of the Company.

Explanation:

1. Due to the Company's development and actual operation need, it is proposed to amend the Procedures for Endorsement and Guarantees of the Company.
2. The comparison table for the amendments is attached hereto as Exhibit11. Please refer to pages 122~126.

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191 votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	67,467,643 votes (33,197,005 votes)	98.73%
Votes against:	28,060 votes (28,060 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	836,126 votes (836,126 votes)	1.22%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

Motion IV Proposed by the Board of Directors

Proposal to amend the Procedures for Landing of Company Funds of the Company.

Explanation:

1. Due to the Company's development and actual operation need, it is proposed to amend the Procedures for Endorsement and Guarantees of the Company.
2. The comparison table for the amendments is attached hereto as Exhibit 12. Please refer to pages 127~130.

Voting Results:

Shares present at the time of voting: 68,331,829 votes (including 34,061,191votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	67,466,643 votes (33,196,005votes)	98.73%
Votes against:	29,060 votes (29,060 votes)	0.04%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	836,126 votes (836,126 votes)	1.22%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

Motion V Proposed by the Board of Directors

Private Placements of securities of the Company

Explanation:

1. For the purpose of strengthening operation capital, enhancement of

financial structure, offshore material procurement and capital expenditure as well as meeting the Company's long term capital demands, the Company intends to seek authorization from the shareholders meeting for the Board of Directors to issue ordinary shares or unsecured convertible bonds by private placement. The Board of Directors is authorized to proceed the private placement within one year of the shareholders meeting by privately placing either the ordinary shares or unsecured convertible bonds (or combination of both) in accordance with Article 43-6 of the Securities and Exchange Act.

Explanation of related matters for this private placement of securities is as follows.

2. Types of Private Placement Securities:

(1) Private placement of ordinary shares: Total number of the shares shall not exceed the 20 million shares, with par value of NTD10 per share.

(2) Private placement of unsecured convertible bonds: Total amount shall not exceed NTD1.5 billion (with par value of NTD100,000 each bond certificate).

3. The basis and reasonableness of the private placement pricing:

A. For the private placement of ordinary shares

(1) Basis of price:

The simple average closing price of the ordinary shares for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction, or the simple average closing price of the ordinary shares for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction, which is higher.

(2) Pricing Principle: Pricing for this private placement of ordinary shares is based on the principle that actual price for this private offering is not lower than 80% of reference price. Subject to the above percentage, it is hereby intended to request shareholders' meeting to authorize Board of Directors to determine the price accordingly based on future situation of specific individual and market condition.

(3) Reasonableness of Pricing: Actual price for this private offering is by

reference of the Company's stock price, and in compliance with requirements prescribed in "Guidelines for Listed Company's Conducting of Private Offering of Securities." As such, the price shall be considered as reasonable .

(4) The Board of Directors is hereby authorized to determine actual pricing day based on future market conditions when specific individuals are approached accordingly.

B. For the private placement of unsecured convertible bonds

(1) Basis of private offering price:

Basis for Pricing: Base price utilized to calculate conversion price for unsecured convertible bonds of this private offering shall be determined in accordance with the higher one of the following two basis prices:

i. Simple arithmetic mean calculated from one of ordinary share closing prices for 1, 3, or 5 business days prior to the pricing day after adjustment of distribution of stock dividend, cash dividend and capital reduction;

ii. Simple arithmetic mean of ordinary share closing prices for 30 business days prior to the pricing day after adjustment of stock dividend, cash dividend and capital reduction.

Pricing Principles: Pricing basis for the conversion price of unsecured convertible bonds of this private placement shall not be lower than 80% of reference price aforementioned i, and shall not be lower than net value for each share on the latest financial statements.

Reasonableness of Pricing: Actual price for convertible bond shall not be lower than 80% of reference price. This pricing principle complies with regulations stipulated in "Directions for Public Companies Conducting Private Placement of Securities" as well as market pricing practices. As such, the price shall be considered as reasonable.

Actual pricing date and actual conversion price will be submitted to shareholder's meeting to authorize the Board of Directors to, within the scope of the above percentage, determine accordingly based on future specific individual approaching situation and market conditions.

4. Measure, Purpose and Necessity for Selecting Private Placement Specific Individuals and Expected Benefits:

Specific individuals will be selected in accordance with Article 43-6 of Securities and Exchange Act and requirements prescribed in Financial Supervisory Commission's order dated June 13, 2002 under reference of (91)Tai-Cai-Zheng-Yi-Tze No. 0910003455. All securities in this private placement project will be purchased by strategic investors. As of today, the Company has not approached any strategic investors. It is hereby intended to authorize Board of Directors to approach accordingly after this proposal is approved by shareholders' meeting.

(1) Measure and Purpose of Selection: For selection of investors, individuals capable of generating benefits to the Company's long-term development, competitiveness and existing shareholders' equities shall enjoy priority during the selection.

(2) Necessity: For the purpose of responding to the Company's long-term operation planning, enhancing operation performance and strengthening financial structure as well as considering enhancement of stability for management level, introducing strategic investor's capital during this private placement shall be able to assist in the Company's operation and business development, improve the Company's overall operation quality and strengthen cohesiveness towards the Company. Accordingly, there is indeed a necessity to introduce strategic investors.

(3) Expected Benefits: It is expected to enhance the Company's competitiveness, facilitate stable growth to the Company's operation and benefits to shareholder's equities.

5. Reasons for Conducting Private Placement:

(1) Reason for Not Conducting Public Offering: In consideration that private offering measures are more timely and convenient as well as to respond to the Company's development of introducing strategic investors, it is hereby necessary to conduct accordingly through private placement measures.

(2) Amount for Private Placement: It is hereby intended to conduct private Placement of ordinary shares within the number of 20 million shares; Private placement of unsecured convertible bonds: Total amount shall not exceed NTD1.5 billion (with par value of NTD100,000 for each bond certificate).

(3) Private Placement Capital Utilization and Expected Benefits:

a) Utilization of Capital: Capital will be utilized for one or multiple purposes of enhancement of operation fund, repayment of bank loan, offshore purchase of material, capital expenditure and other fund demands for the Company's long-term development.

b) Expected Benefits: Through injection of strategic investor's capital, the Company's will be capable of lowering financial costs and capital pressure from the Company's operation and capital expenditure as well as enhancing its financial structure.

6. Securities for this private placement shall not be transferred freely within 3 years starting from delivery date except for special circumstances stipulated in Article 43-8 of Securities and Exchange Act. The Company also intends to request shareholders' meeting to authorize the Board of Directors to, after 3 years of the delivery date of ordinary shares from this private placement, determine, based on situations at that time, if it wants to apply for approval letter from the Taiwan Stock Exchange confirming that the private placement ordinary shares complies with listing standards, and then file with the competent authority of Republic of China for public offering of those private placement ordinary shares. Obligation and rights for ordinary shares from this private placement or the Company's ordinary shares converted from unsecured convertible bonds of this private placement are same as the ones for the Company's originally issued ordinary shares.

7. Other than the percentage mentioned above, major contents for this private placement project (including, actual price, number of shares, offer terms, offer time, project items, buy-back conditions, selling-back conditions, project items, capital utilization schedule, expected benefits generated and all other matters regarding this project are hereby intended to , upon the approval of the shareholders in this shareholders meeting, authorize Board of Directors to adjust, establish and conduct accordingly depending on market conditions. Going forward, the Board of Directors is also authorized with full discretion on handling matters of amendments of this private placement project upon instructions from competent authority of the Republic of China, or changes made based on operation assessment

or needs from objective environment.

8. In addition to aforementioned scope of authorization, it is hereby intended to request shareholders' meeting to authorize the Company's chairman or his/her designated person to represent the Company to sign, negotiate, change all agreements and documents related to this private placement project. Meanwhile, the chairman is also authorized to handle all matters needed but not prescribed herein for the Company regarding this private placement project.

9. Pursuant to Article 43-6 of the Securities and Exchange Act, the request information in respect of the Company's proposal relating to this private placement project are disclosed in the Market Observation Post System (http://mops.twse.com.tw/) and the website of the Company (http://www.ygget.com)

With respect to the proposal in connection with private placements of securities of the Company, the Company received a letter from Securities and Futures Investors Protection Center (SFIPC) (Shareholder account number: 3016) requesting the Company to reply the following four questions to the shareholders for the shareholders' information:

(1) The necessity and reasonableness of this private placement of securities to enrich the working capital:

Explanation: With the awareness of environmental protection becoming a global focus in 2019, renewable energy is one of the key policies for governments around the world, driving the strong performance of wind power generation. The Company's operations have a significant positive correlation with the global wind power market. Considering the wind power market is hitting rock bottom and heading for recovery, in response to uncertainties in the business environment, the Company needs more capital to prepare for the group's future business development and to enhance our future operating performance and market competitiveness.

(2) Information on the terms and conditions of the private placement of convertible bonds, such as the time of issue and interest rates:

Explanation: Since there has been no specific investor for this private placement of convertible bonds up to now, the terms and conditions (such as time of issue and interest rates) have not been agreed upon and therefore cannot be specified. When the Company selectes the specific investor in the future, priority will be given to those who can benefit the Company's long-term development and competitiveness as well as the existing shareholders' interests. All matters relating to the issuance plan will be submitted to the board of directors for approval in accordance with the relevant laws and regulations, so that the interests of existing shareholders should not be affected.

(3) The target of this private placement is strategic investors. If the prospective investors are legal entities, the Company shall disclose the information specified in accordance with the regulations:

Explanation: There has been no specific investor for this private placement of convertible bonds up to now. If the prospective investor are legal entities, the Company will enter the required information on the Market Observation Post System in accordance with the Directions for Public Companies Conducting Private Placements of Securities.

(4) Assessment of the impact of this private placement on the right of management of the Company:

Explanation: There has been no specific investor for this private placement of convertible bonds up to now. Thereafter, the Company will consider the following factors to decide the place: prioritizing the introduction of strategic investors that will not damage the existing shareholders' interests, stabilizing the right of management, increasing the number of the places and ensuring that the placess should not be subordinated to, affiliated with, or relatives of any other and the shareholding percentage after the conversion to ensure that no single place could control more than one-third of the seats of the directors.

The right of management of the Company have been stable for a long time and have not undergone any significant changes.

Besides, this private placement of securities has been planned with the principle of not affecting the right of management of the Company. If it is confirmed in the future that the placees may cause significant changes to the right of management of the Company, the Company will ask the securities underwriter to provide a detailed and specific evaluation opinion on the reasonableness and necessity of the transfer of the right of management of the Company caused by the private placement of securities.

Voting Results:
Shares present at the time of voting: 68,331,829 votes (including 34,061,191votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	22,612,459 votes (14,713,510 votes)	33.09%
Votes against:	17,465,063 votes (17,465,063 votes)	25.55%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	28,254,307 votes (1,882,618 votes)	41.34%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was NOT approved as proposed.

Election

Proposal 1: Proposed by the Proposal to elect one director.

Explanation:

1. Originally, directors elected (including independent directors) for this term are 11 seats. Due to Mr. Tsai, Chin-Wu's resignation, the

Company proposes to elect one director to meet the needs for operation. This election will adopt candidate nomination method.

2. Term for the newly-elected director shall commence from June 19, 2020 and end on June 19, 2022.
3. The education, work experience, and number of shares held by the candidate are as follows:

Name	Education	Work experience	Number of shares held by the candidates
PJ Asset Management Co.,Ltd	NA	NA	8,530,000 shares

Election Result:

	Elected position	Account numbers / Identity card number	Name	Electoral vote count
1	Director	30830/ 42856999	PJ Asset Management Co.,Ltd	52,863,228

4. Other Matters

Proposal No. 1: Proposed by the Board of Directors

Proposal for release the new elected Director from non-competition

Explanation:

1. The Articles of Association of the Company provides that "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".
2. Considering the business need, it is proposed that the newly-elected director is released from such non-competition restriction.

3. This proposed shall be resolved by supermajority resolution.

Directors	Company names and positions of concurrent employement
PJ Asset Management Co.,Ltd	none

With respect to the proposal to release newly-elected director from its non-compete restrictions, the Company received a letter from SFIPC (Shareholder account number: 3016) requesting the Company to explain what position in any company newly-elected director holds and the major business activities of such companies for the shareholders' information. The Company explains as below:

Explanation: In connection with the proposal to release newly-elected director from its non-compete restrictions at this annual shareholders' meeting, the Company has explained the positions held by such director and relevant information in the meeting handbook for this shareholders' meeting and uploaded the electronic file of such information onto the Market Observation Post System for the shareholders' information.

Voting Results:
Shares present at the time of voting: 68,331,829 votes (including 34,061,191votes casted electronically)

Voting Results*		% of the total represented shares present
Votes in favor	55,968,447 votes (21,697,809 votes)	81.97%
Votes against:	4,784,997 votes (4,784,997 votes)	7.00%
Votes invalid:	None	0.00%
Votes abstained ／ No votes	7,578,385 votes (7,578,385 votes)	11.09%

*Numbers in brackets are votes casted electronically.

Resolved, THAT the above proposal be and hereby was approved as proposed.

5. Questions and Motions:none

6. Adjournment of the Meeting:
Adjournment of this Meeting was at 9:47 a.m. June 19, 2020

Note: The Shareholder's meeting minutes record only the abstract of the meeting and the results of the proposals. With regard to the detailed contents and procedures of the meeting andstatements of shareholders, the audio and video recordings of the meeting shall prevail.

Exhibit 1：2019 Business Report

Business Report

1. 2019 Business Conditions

(1) Business plan implementation results:

Yeong Guan Group's 2019 consolidate revenue is NT$7.9 billion, 28% higher than the one for last year. Shipment quantities are 164,117 tons which are 23% higher than the ones for last year. As for profit, 2019 gross profit rate and operation net profit rate are 17% and 3% respectively; 2018 gross profit rate and operation net loss rate are 13% and 4% respectively. The consolidated net profit after tax amounted to NT$163,526,000, while profits increased by NT$437,599,000 compared to the previous year, EPS reached NT$1.54, increased by NT$4.02 compared to the previous year.

(2) Budget implementation conditions:

Not applicable since 2019 financial forecasts were not made public.

(3) Revenues, expenditures, and profitability analysis: Please refer to the consolidated income statement.

(4) R&D conditions:

R&D expenses accounted for 2.8% of the net operating revenue in 2019. The Group will continue its research efforts and implement updates of its production technologies. The goal lies in the acceleration of new product development schedules and reduction of defect rates as well as the gradual enhancement of product development capabilities and technologies.

2. Business Plan Overview

Yeong Guan Group is a major global supplier of castings for wind turbines, plastic injection molding machinery, and industrial machinery. The Group possesses advanced process technologies and metallurgical engineering technologies with high technology content. It provides premium product quality coupled with stable delivery times and has therefore earned the trust and loyalty of its clients. The Group's core competitiveness lies in its industry-leading production scale, detail-oriented foundry technologies, and vertical integration capabilities.

Group Development Strategy:

(1) Short-term goals (1~2 years)

The output target for 2020 has been set at 196,000 tons in consideration of various factors including the global economic climate, the changing industry environment, market competition and supply and demand conditions, business development progress of new and existing customers worldwide, and the Group's own production capacities.

In view of new growth trends generated by offshore wind power installations worldwide, the Taichung Harbor production base will be the key development project of the Group. In addition to the production of castings for large-scale offshore wind power installations, production

capacities for injection molding and industrial machinery castings will also be increased. The Taichung Harbor project will be initiated in 2020 and relevant facilities are projected to be put into operation in 2022. Furthermore, planning and plant construction at the production base in Thailand will be expedited to facilitate the development of new markets and take advantage of the recently adopted official policy to attract investors to Thailand through preferential terms. Plant construction will be initiated in 2021 and is expected to last around two years.

(2) Mid-term goals (3~5 years)

Upon putting into operation of the completed plants in the Taichung Harbor area and in Thailand, a gradual transition to stable mass production will be implemented. The global demand for offshore wind power is gradually rising. The Group is therefore steadily enhancing the production capacities and efficiency of its operations at Taichung Harbor coupled with a decrease of production costs to take maximum advantage of opportunities generated by a brisk demand for offshore wind turbine castings.

Production capacities at the production base in Thailand will be expanded to meet international market developments and customer demands. Emerging economies in Southeast Asia create competitive advantages in the field of population structure (a large percentage of young adults), low labor costs, and strategic location. In addition, the European, American, and Japanese customers of the Group have expressed a strong intention to expand their supply chain deployment to minimize risks in the wake of the Sino-American trade war that erupted last year and the coronavirus pandemic this year. This represents a prime opportunity for Yeong Guan to provide globalized services for its customers and ensure stable long-term growth of its production capacities.

(3) Long-term goals (5~10 years)

The following planning initiatives have been adopted to enhance group competitiveness, fulfill the group's corporate social responsibility, and achieve the goal of sustainable operations:

Continued establishment of an EHS (environmental protection, occupational health, and industrial safety) system

Substantial progress has been achieved in the fields of employee participation, production safety, operating environment improvements, product quality enhancements, delivery time and idle working hour reductions, and employee compensation and benefit enhancements. The implementation of the EHS system helps strengthen plant staff cohesion, optimize internal management of the plant, enhance the group's corporate image, and generate economic and social benefits. In the future, the Group will continue to improve work environments and labor conditions to safeguard the lawful rights and interests of its employees.

Promotion of green supply chain innovation

GSI (Green Supplier Initiative) is implemented in cooperation with General Electric to promote green supply chain innovation. The Group continues to replace outdated noise, dust,

atmospheric, water treatment systems, lighting devices, excess heat recovery equipment and electric furnaces, digital management systems, and renewable energy equipment in a determined effort to promote green factories, advance toward the goal of energy conservation and carbon reduction, and turn into an eco-friendly company.

Digitized production management

MES (Manufacturing Execution System) is implemented to enhance the digitization standard of production management and lay the foundation for digital factories. The goal is to fully utilize the advanced management experiences of the Group in the casting industry to satisfy relevant requirements in the fields of planning, production, quality and equipment, realize transparency of production data and management, and achieve further enhancements in the field of accurate management.

Implementation of lean production management

The implementation framework of the EHS project and launch of MES and GSI projects is inextricably intertwined with on-site data optimization. Involved departments include production, technology, logistics, warehousing, planning, and quality. Lean production is based on system structure, staff organization, operation methods, and supply/demand considerations and is promoted in coordination with MES items. The goal is to ensure the capability of the production system to accommodate user needs in a rapid manner, streamline production processes by eliminating all unnecessary or superfluous elements, and strengthen production management models.

Promotion of talent training and inheritance

The Group designs relevant training programs in cooperation with General Electric to develop the capabilities of executives at all levels to solve problems in a proactive manner. Training contents are arranged in accordance with individual characteristics and work attributes to cultivate and stock up on outstanding management and technology talent and lay a solid foundation for Group sustainability.

In the future, the Group will continue to optimize its organizational management models in accordance with business policy planning. The goal is to gain a better understanding of customer needs, ensure a focus on customer values, upgrade the management and production capabilities of the organizational team, and implement ESG principles in an effort to perfect corporate governance. The Group aims to fulfill its CSR (corporate social responsibility) and maximize values with sustainability as the key objective.

We would like to avail ourselves of this opportunity to express our gratitude for your feedback and suggestions and look forward to your continued support and encouragement.

We wish all shareholders good health and success!

Chairman: President: Chief accountant:

Exhibit 2: 2019 Audit Committee's Review Report

Yeong Guan Energy Technology Group Company Limited

永冠能源科技集團有限公司

Audit Report of the Audit Committee

To: Annual General Meeting for Year 2020

The Board of Directors has prepared and submitted to the Audit Committee the Business Report, Consolidated Financial Statements and Profits Distribution proposal. The above Business Report, Consolidated Financial Statements and Profits Distribution proposal have been examined and determined to be correct and accurate. This Report is duly submitted in accordance with applicable laws.

Yeong Guan Energy Technology Group Company Limited 永冠能源科技集團有限公司

The Convener of the Audit Committee:

March 12, 2020

Exhibit 3: The Status of the Company's 1st & 2nd Issue of Domestic Unsecured Convertible Bonds in Taiwan for Fiscal Year of 2020

Current Status of Company Bonds

Type of Corporate Bond		1st Issue of DomesticUnsecured Convertible Bonds	2nd Issue of Domestic Unsecured Convertible Bonds
Issue (offer) Date		June 3, 2014	August 18, 2015
Denomination		NTD$100,000 each	NTD$100,000 each
Issuing and Traction Place		Taipei Exchange	Taipei Exchange
Issuing Price		fully issued at par price	fully issued at par price
Total Amount		NTD$1,500,000,000	NTD$2,500,000,000
Interest Rate		0%	0%
Deadline		5-year period; Due Date: June 3, 2019	5-year period; Due Date: August 18, 2020
Guarantee Agency		None	None
Trustee		Trusts Department of Land Bank of Taiwan	Trusts Department of Land Bank of Taiwan
Underwriter		KGI Securities Co. LTD.	KGI Securities Co. LTD.
Certified Lawyer		Attorney Tian-Hsiang Song from Lee an Li Attorneys-At-Law	Attorney Ya-Hsien Wang from Lee an Li Attorneys-At-Law
Certified Accountant		Deloitte Touche Accountants Dong-fong Lee and Zhe-li Gong	Deloitte Touche Accountants Dong-fong Lee and Zhe-li Gong
Payback method		Except for redemption by the company or the exercise of put option or conversion by the bondholders , the sum to be repaid at maturity will include the face amount of the bonds plus coupon payment at 105.10% of the par value (annual yield is about 1%) in a one-off cash payment.	Except for redemption by the company or or the exercise of put option or conversion by the bondholders, the sum to be repaid at maturity will include the face amount of the bonds plus coupon payment at 102.53.% of the par value (annual yield is about 0.5%) in a one-off cash payment.
Outstanding Principles		NTD$ —	NTD$6,400,000
Provisions of redemption and prepayment		Please refer to the issuance and conversion plan.	Please refer to the issuance and conversion plan.
Restrictions		None	None
Credit rating agency, credit rating date, and corporate bond rating results		None	None
Other rights	Converted (exchanged or subscribed) common shares, global depository receipts, or amount of other securities.	As of June 3 2019, a total of NT$1,354,900,000 have been converted into 8,928,504 ordinary shares of a face value of NT$10 each.	No conversion has occurred as of April 21, 2020.
	Issuance and conversion (exchange or subscription) procedures	Please refer to the market observation post system for bond issuance information	Please refer to the market observation post system for bond issuance information
Issuance and conversion, exchange and subscription, possible dilution on stock equity and impact on shareholder's equity from issuance conditions		Not applicable	According to the current conversion price of NTD$195.1, if all bonds are converted to common shares, 471,040 shares need to be issued. The impact on shareholders' equity is limited so far.
Commissioned agency for exchanged object		Not applicable	Not applicable

Exhibit 4: Comparison Table of Modified Articles on "Ethical Corporate Management Best Practice Principles"

Modified Articles	Existing Articles	Explanation
Article 5 (Polices) The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and obtain approval from the board of directors, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.	Article 5 (Polices) The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.	The Board has approved the anti-bribery management policy of the organization with reference to Item 3.7 and 5.1.1 of ISO37001 Anti-bribery management systems. Some additional wording has been added
Article 7 (Scope of Prevention Programs) The Company shall establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly and review their adequacy and effectiveness on a regular basis. It is advisable for the Company to refer to prevailing domestic and foreign standards or guidelines in establishing the prevention programs, which shall at least include preventive measures against the following: 1. Offering and acceptance of bribes. 2. Illegal political donations. 3. Improper charitable donations or sponsorship. 4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits. 5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights. 6. Engaging in unfair competitive practices. 7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.	Article 7 (Scope of Prevention Programs) ~~When establishing the prevention programs~~, the company shall analyze which business activities within their business scope which are possibly at a higher risk of being involved in an unethical conduct, ~~and strengthen the preventive measures~~. The prevention programs adopted by the company shall at least include preventive measures against the following: 1. Offering and acceptance of bribes. 2. Illegal political donations. 3. Improper charitable donations or sponsorship. 4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits. 5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights. 6. Engaging in unfair competitive practices. 7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.	1. The first paragraph has been amended with reference to Paragraph 4.5.1 and 4.5.2 which stipulate that the Organization shall regularly assess bribery risks and the adequacy and effectiveness of existing control and management methods and establish criteria for evaluating its level of bribery risk 2. Universal standards and guidelines in Taiwan and abroad (e.g., ISO37001, GRI 205: Anti-Corruption 2016, the 3rd Edition of the Business Principles for Countering Bribery released by Transparency International in 2013) provide a reference that facilitates adoption of an ethical corporate (anti-bribery) management mechanism and implementation of an ethical (anti-bribery) corporate culture. The second paragraph has been revised and amended accordingly.
Article 8 (Commitment and Exercise)	Article 8 (Commitment and Exercise)	1.The first paragraph has

Modified Articles	Existing Articles	Explanation
The Company shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy. The Company and their respective business group shall clearly specify in their rules and external documents and on the company website the ethical corporate management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities. TWSE/GTSM listed companies shall compile documented information on the ethical management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.	The company and their respective business group shall clearly specify in their rules and external documents the ethical corporate management policies and the commitment by the board of directors and the management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.	been revised and amended with reference to ISO 37001, Paragraph 7.2.2.2, Item c), which stipulates that the Organization shall request senior managers and directors to issue statements of compliance with anti-bribery policies and Paragraph 7.2.2.1, Item a), which stipulates that the Organization shall require in the terms of employment that employees comply with such policy. 2.The third paragraph was revised and amended with reference to ISO 37001 provisions stipulating that the Organization shall compile and properly retain documents on policies and procedures related to the anti-bribery management mechanism and implementation thereof
Article 17 (Organization and Responsibilities) The directors, supervisors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. To achieve sound ethical corporate management, the Company shall establish a dedicated unit that is under the board of directors and avail itself of adequate resources and staff itself with competent personnel, responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall be in	Article 17 (Organization and Responsibilities) The directors, supervisors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. To achieve sound ethical corporate management, the Company shall establish a dedicated unit that is under the board of directors and responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall be in charge of the following matters, and shall report to the board of directors on a regular	1.The second paragraph of this Article has been amended with reference to ISO 37001, Paragraph 5.3.2 which stipulates that the Organization shall provide the dedicated unit in charge of anti-bribery with adequate resources and qualified personnel and Article 9.4 which stipulates that said dedicated unit shall report to the board of directors at least once a year 2.In line with the amendment to Article 7, Paragraph 1, the provisions set forth in Paragraph 2, Clause 2 of this Article have been

Modified Articles	Existing Articles	Explanation
charge of the following matters, and shall report to the board of directors on a regular basis (at least once a year): 1. Assisting in incorporating ethics and moral values into the company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the company's operations and business. 3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct. 4. Promoting and coordinating awareness and educational activities with respect to ethics policy. 5. Developing a whistle-blowing system and ensuring its operating effectiveness. 6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.	basis: 1. Assisting in incorporating ethics and moral values into the company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the company's operations and business. 3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct. 4. Promoting and coordinating awareness and educational activities with respect to ethics policy. 5. Developing a whistle-blowing system and ensuring its operating effectiveness. 6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.	revised and the wording has been adjusted accordingly. It is now prescribed that major duties of the dedicated unit in charge of ethical corporate management shall include regular analysis and assessments of the risk of unethical conduct within the business scope.
Article 20 (Accounting and Internal Audit) The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews	Article 20 (Accounting and Internal Audit) The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews	1.The second paragraph has been amended with reference to ISO 37001 Article 9.2 which stipulates that internal audits of the anti-bribery management system 2.The third paragraph has

Modified Articles	Existing Articles	Explanation
regularly so as to ensure that the design and enforcement of the systems are showing results. The internal audit unit of the Company shall, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans, including auditees, audit scope, audit items, audit frequency, etc., and examine accordingly the compliance with the prevention programs. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary. The results of examination in the preceding paragraph shall be reported to senior management and the ethical management dedicated unit and put down in writing in the form of an audit report to be submitted to the board of directors.	regularly so as to ensure that the design and enforcement of the systems are showing results. The internal audit unit of the Company shall ~~periodically~~ examine the company's compliance with the ~~foregoing systems~~ and ~~prepare audit reports and submit the same to the board of directors~~. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.	been revised and amended with reference to ISO 37001, Paragraph 9.2.2, Clause d, which stipulates that it shall be ensured that audit results are reported to anti-bribery management system personnel, senior managers, and the board of directors.
Article 23 (Whistle-blowing System) The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following: 1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports. 2. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted. 3. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority. 4. Documentation of case acceptance,	Article 23 (Whistle-blowing System) The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following: 1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow company insiders and outsiders to submit reports. 2. Dedicated personnel or unit appointed to handle whistle-blowing system. Any tip involving a director or senior manager shall be reported to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted. 3. Documentation of case acceptance,	1. Paragraph 1, Clause 3 has been added and Clauses 3-6 of the prevision version are now listed as Clauses 4-7 with reference to ISO 37001, Annex A.18.8, which stipulates that the Organization shall adopt appropriate follow-up measures upon completion of investigations of reported bribery cases. 2. The wording of Article 1, Clause 2 has been revised to ensure unified terminology. 3. Paragraph 1 has been amended and relevant provisions have been moved to Clause 5 with reference to ISO 37001, Paragraph 8.9, Clause c), which stipulates that anonymous reporting shall be allowed.

Modified Articles	Existing Articles	Explanation
investigation processes, investigation results, and relevant documents. 5. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting. 6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing. 7. Whistle-blowing incentive measures. When material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.	investigation processes, investigation results, and relevant documents. 4. Confidentiality of the identity of whistle-blowers and the content of reported cases. 5. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing. 6. Whistle-blowing incentive measures. When material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.	
Article 27 Implementation and Revision The ethical corporate management best practice principles of the Company shall be implemented after the board of directors grants the approval, and shall be sent to the supervisors and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended. When the Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting. The provisions regarding supervisors in these Principles shall apply mutatis mutandis to the audit committee. These principles were ratified by the board of directors on October 14, 2011.	Article 27 Implementation and Revision The ethical corporate management best practice principles of the Company shall be implemented after the board of directors grants the approval, and shall be sent to the supervisors and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended. ~~Where the Company has appointed independent directors~~, when the ethical corporate management best practice principles are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objection or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting. The provisions regarding supervisors in these Principles shall apply mutatis mutandis to the audit committee.	1. The wording in the second paragraph has been revised in consideration of the appointment of independent directors to ensure conformity with practical operations. 2. Addition of an amendment history

Modified Articles	Existing Articles	Explanation
The 2nd version of these principles was ratified by the board of directors on March 13, 2015. The 3rd version of these principles was ratified by the board of directors on November 7, 2019.	These principles were ratified by the board of directors on October 14, 2011. The 2nd version of these principles was ratified by the board of directors on March 13, 2015.	

Exhibit 5 : **Comparison Table of Modified Articles on "Procedures for Ethical Management and Guidelines for Conduct"**

Modified Articles	Existing Articles	Explanation
Article 5 (Responsible unit and duty) The Company shall designate the Audit Office as the solely responsible unit (hereinafter, "responsible unit") under the board of directors and avail itself of adequate resources and staff itself with competent personnel and in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and shall report to the board of directors on a regular basis (at least once a year) 1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business. 3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct. 4. Promoting and coordinating awareness and educational activities with respect to ethics policy. 5. Developing a whistle-blowing system and ensuring its operating effectiveness.	Article 5 (Responsible unit) The Company shall designate the Audit Office as the solely responsible unit (hereinafter, "responsible unit") and in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall submit regular reports to the board of directors	The heading of this article and introductory provisions have been revised and amended pursuant to the amendment to the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, which stipulate that the Organization shall provide the dedicated unit in charge of anti-bribery with adequate resources and qualified personnel and that said dedicated unit shall report to the board of directors at least once a year. These principles also prescribe that major duties of the dedicated unit shall include regular analysis and assessments of the risk of unethical conduct within the business scope.

Modified Articles	Existing Articles	Explanation
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating and preparing reports on the regular assessment of compliance with ethical management in operating procedures 7. Compilation of documented information on the ethical management policy, compliance statements, and implementation commitments and conditions and proper retention of said information.		
Article 11 (Recusal) When the Company director , supervisor, officer or other stakeholder attending or present at a board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting , that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter. If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their	Article 11 (Recusal) When the Company director , supervisor, officer or other stakeholder attending or present at a board meeting, or the juristic person represented thereby, has a stake in ~~a proposal at the meeting ,~~ that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their	The wording in the second paragraph has been revised as required pursuant to Article 16, Paragraph 1 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies It is now clearly stipulated that Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in a meeting, such director shall be deemed to have a personal interest in the matter. This passage is now listed as Paragraph 3.

Modified Articles	Existing Articles	Explanation
spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with proper instructions. No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.	spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with proper instructions. No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.	The original Paragraph 3 is now listed as Paragraph 4.
Article 13 (Prohibition against unfair competition) The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.	Article 13 (Prohibition against ~~disclosure of confidential information~~) The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.	The heading of this Article has been revised pursuant to Article 15 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, which stipulates prohibition against unfair competition
Article 14 (Preventing Products or Services from Damaging the Stakeholders) The Company shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of the Company to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services. The Company shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or	Article 14 (~~Prohibition against insider trading~~) ~~The Company's personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging the undisclosed information to any other party in order to prevent another party from using such information to engage in insider trading.~~	This article has been formulated pursuant to Article 16 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, which stipulates that the Organization shall prevent its products and services from damaging the rights, interests, and safety of stakeholders. The original content has been merged with Article 15.

Modified Articles	Existing Articles	Explanation
other stakeholders. Where there are media reports, or sufficient facts to determine, that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, within 90 days, recall those products or suspend the services, verify the facts and present a review and improvement plan. The responsible unit of the Company shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the board of directors.		
Article 15 (Prohibition against insider trading and Non-disclosure agreement) The Company's personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging the undisclosed information to any other party in order to prevent another party from using such information to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading. Any organization or person outside of the Company that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by the Company shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of the Company acquired as a result, and that they may not use such information without the prior consent of the Company.	Article 15 (Non-disclosure agreement) Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading. Any organization or person outside of the Company that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by the Company shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of the Company acquired as a result, and that they may not use such information without the prior consent of the Company.	The heading and content of this article has been revised and amended. Paragraph 1 is the original Article 14 stipulating prohibition against insider trading. The original Paragraph 1 is now listed as Paragraph 2.
Article 16 (Announcement policy of ethical management to outside parties and compliance	Article 16 (Announcement of policy of ethical management to outside parties)	The newly added Paragraph 1 stipulates

Modified Articles	Existing Articles	Explanation
therewith) The Company shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy. The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	the Organization shall request its directors and senior managers to issue statements of compliance with the athical management policy and require in the terms of employment that employees comply with such policy, The original Paragraph 1 is now listed as Paragraph 2.
Article 21 (Handling of unethical conduct by personnel of the Company) As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a reward of not more than NT$100,000 depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material. The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution, an independent mailbox or hotline, for Company insiders and outsiders to submit reports. A whistleblower shall at least furnish the following information: 1. The whistleblower's name and I.D. number, and an address, telephone number and e-mail address where it can be reached. 2. The informed party's name or other information sufficient to distinguish its identifying features.	Article 21 (Handling of unethical conduct by personnel of the Company) ~~Upon discovering or receiving a complaint about any personnel's involvement in unethical conduct, the Company shall ascertain the relevant facts without delay; if it is verified that there is indeed a violation of applicable laws and regulations or the Company's policy and procedures of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.~~ ~~With respect to the unethical conduct that has occurred, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent a recurrence of the same unethical conduct.~~	The provisions set forth in this article have been revised and amended pursuant to Article 23 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, which stipulates that anonymous reporting shall be allowed and appropriate follow-up measures shall be adopted upon completion of investigations of reported cases.

Modified Articles	Existing Articles	Explanation
3. Specific facts available for investigation. Company personnel handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistle-blowing. The responsible unit of the Company shall observe the following procedure: 1. An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive. 2. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department. 3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will institute legal proceedings and seek damages to safeguard its reputation and its rights and interests. 4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation. 5. With respect to a confirmed information, the Company shall charge relevant units with the task of reviewing the internal		

Modified Articles	Existing Articles	Explanation
control system and relevant procedures and proposing corrective measures to prevent recurrence. 6. The responsible unit of the Company shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.		
Article 23 (Internal communication and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures) The responsible unit of the Company shall organize one awareness session each year and arrange for the chairperson, general manager, or senior management to communicate the importance of ethics to its directors, employees, and mandataries. The Company shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints. If any personnel of the Company seriously violates ethical conduct, the Company shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of the Company. The Company shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.	Article 23 (Establishment of a system for rewards, penalties, and complaints, and related disciplinary measures) The Company shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints. If any personnel of the Company seriously violates ethical conduct, the Company shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of the Company. The Company shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.	Addition of a provision stipulating internal communication to Paragraph 1 of this article The original Paragraph 1 is now listed as Paragraph 2. The original Paragraph 2 is now listed as Paragraph 3. The original Paragraph 3 is now listed as Paragraph 4.
Article 24 (Enforcement and Amendment) These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be reported to the audit committee and shareholders meeting. The same procedure shall be followed when these Procedures and	Article 24 (Enforcement and Amendment) These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be reported to the audit committee and shareholders meeting. The same procedure shall be followed when these Procedures and	The wording of the second paragraph has been amended in consideration of the appointment of independent directors by the Company and an amendment history

Modified Articles	Existing Articles	Explanation
Guidelines have been amended. When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting. Provisions governing supervisors set forth in these Procedures and Guidelines shall apply mutatis mutandis to audit committee members. These Procedures and Guidelines were ratified by the board of directors on October 14, 2011. The 2nd version of these Procedures and Guidelines was ratified by the board of directors on March 13, 2015. The 3rd version of these Procedures and Guidelines was ratified by the board of directors on March 12, 2020.	Guidelines have been amended.<br ~~Where the Company has appointed independent directors~~, when these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting. Provisions governing supervisors set forth in these Procedures and Guidelines shall apply mutatis mutandis to audit committee members. These Procedures and Guidelines were ratified by the board of directors on October 14, 2011. The 2nd version of these Procedures and Guidelines was ratified by the board of directors on March 13, 2015.	has been added to ensure conformity with practical operations.

Exhibit 6：**Explanations on the Company's 2015 Issuance of New Shares from Capital Increase by Cash and Changes of Capital Utilization Plan for the 2nd Republic of China Domestic Unsecured Convertible Bond**

Yeong Guan Energy Technology Group Co., Ltd.
Explanations on the Company's 2015 Issuance of New Shares from Capital Increase by Cash and Changes of Capital Utilization Plan for the 2nd Republic of China Domestic Unsecured Convertible Bond

Items		Contents	
Date of Board of Directors' Approval		Original Plan Approval Date: June 2nd, 2015 Amended Plan Approval Date: March 12th, 2020	
Reasons of Amendment		For the purpose of working with wind power product localization schedule and responding to delivery schedule for customer's orders, the Company is expected to build up Taichung factory aggressively in order to increase shareholder's equity. Therefore, amendments are made to the capital utilization plan.	
Project Items and Amounts	Before Amendment	Building of Factory	NTD1,500,000 Thousand Dollars
		Purchase of Machine & Equipment	NTD1,386,182 Thousand Dollars
		Enhancement of Operation Fund	NTD463,818 Thousand Dollars
	After Amendment	Building of Factory	NTD2,861,906 Thousand Dollars
		Purchase of Machine & Equipment	NTD2,366,064 Thousand Dollars
		Enhancement of Operation Fund	NTD463,818 Thousand Dollars
	Difference	The Company mainly added NTD1,784,691 Thousand Dollars and NTD557,097 Thousand Dollars to NTD341,391 Thousand Dollars and NTD148,957 Thousand Dollars respectively, which are residual undisbursed funds from the project of factory building and purchase of machines and equipment, in order to meet the needs of fund for factory building and purchase of equipment in Taichung Plant.	
Expected Benefits	Before Amendment	Building of Factory and Purchase of Machine & Equipment	For the purpose of preparing for future business growth, development of large wind turbine generator sets as well as plans of investment in Taiwan, NTD1,500,000 thousand dollars and NTD1,386,182 thousand dollars from this fund raising plan are expected to be used for building of factory and purchase of machine and equipment respectively. With this, it is expected that operating revenues from 2016 to 2024 will be increased by NTD20,009,600 thousand dollars and NTD1,832,715 thousand dollars respectively.

		Enhancement of Operation Fund	For the purpose of the Company's gradual operation expansion, NTD463,818 thousand dollars obtained from this fund raising will be utilized to enhance operation fund. This will replace a portion of bank loans in order to lower dependence on financial institutes. In addition to increase in long-term capital stability and strengthening in financial structure, this will also lower interest payments and enhance the Company's middle and long term competiveness. With this, annual savings in capital cost is roughly NTD9,276 thousand dollars because this will be the cost in the event that aforementioned demands for capital are all satisfied with bank loans, and calculation is based on the Company's average borrowing interest rate of 2% from financial institutes.
	After Amendment	Building of Factory and Purchase of Machine & Equipment	To work with localization development schedule for offshore wind power industry prescribed in Taichung Port "Establishment of Offshore Wind Power Industry Assembly Park" by the Ministry of Economic Affairs of Taiwan as well as to meet customer's demand for casting product order, the Company shall continue to proceed with its Taichung Casting Iron Factory building plan. From this fund raising project, NTD2,861,906 thousand dollars and NTD2,366,064 thousand dollars are expected to be utilized on factory building and purchase of machine and equipment. It is hereby expected that operating revenue will increase by NTD47,485,938 thousand dollars and operating profit will increase by NTD1,997,270 thousand dollars respectively from 2016 to 2034.

		Enhancement of Operation Fund	For the purpose of gradual expansion of operation, the Company utilized NTD463,818 thousand dollars obtained from this capital raising to enhance operation fund which will replace a portion of bank loans in order to reduce dependence on financial institutes. In addition to increase in long-term capital stability and strengthening in financial structure, this will also lower interest payments and enhance the Company's middle and long term competiveness. With this, annual savings in capital cost is roughly NTD9,276 thousand dollars because this will be the cost in the event that aforementioned demands for capital are all satisfied with bank loans, and calculation is based on the Company's average borrowing interest rate of 2% from financial institutes.
	Differences	1. Factory Building and Purchase of Machine & Equipment: Compared with the ones before amendment, operating revenue is expected to increase by NTD27,476,338 thousand dollars and operating profit is expected to increase by NTD164,555 thousand dollars respectively from 2016 to 2034. 2. Enhancement of Operation Fund: Difference is 0 as compared with the one before amendment.	
This Amendment's (Positive) or Negative Influence on Shareholder's Equity		There are increases over expected amounts for the Company's project in factory building and purchase of machine and equipment. The reason is to work with localization development schedule for offshore wind power industry prescribed in Taichung Port "Establishment of Offshore Wind Power Industry Assembly Park" by the Ministry of Economic Affairs of Taiwan as well as to meet customer's demand for casting product order. This is expected to assist in increasing shareholders' equity.。	
Expected Schedule After Amendment & Completion Dates		Please refer to appendix 1.	
Execution Status As of Now		Building of Factory and Purchase of Machine & Equipment	The Company has already changed capital utilization schedule for factory building and purchase of machine and equipment based on schedule of actual capital disbursement. As of end of 2019, NTD735,824 thousand dollars and NTD1,660,010 thousand dollars have already been invested in factory building and purchase of machine and equipment respectively. Actual accumulated execution performances (after amendment of project) are 25.71% and 70.16%

		respectively. Meanwhile, prior to amendment of project and as of end of 2019, undisbursed amounts for factory building and purchase of machine and equipment are NTD341,391 thousand dollars and NTD148,957 thousand dollars respectively and the total amount is NTD490,348 thousand dollars. Undisbursed capital is deposited in bank as savings.
	Enhancement of Operation Fund	Execution for this item had already been completed in Q4 of 2015.

Appendix 1: Expected Schedule after Amendments & Completion Dates:

Unit: NTD Thousand Dollars

Project Items	Expected Completion Dates	Total Capital Needed	Schedule of Expected Capital Utilization													
			2015		2016				2017				2018			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Building of Factory	Q1 2022	2,861,906	0	20,801	13,453	2,927	14,149	5,037	98,036	109,959	66,942	94,936	47,581	25,000	47,929	26,365
Purchase of Machine & Equip.	Q4 2022	2,366,064	0	362,253	0	0	0	14,666	147,428	350,561	91,564	286,095	76,871	46,574	56,170	63,669
Enhancement of Operation Fund	Q4 2015	463,818	400,000	63,818	0	0	0	0	0	0	0	0	0	0	0	0
Total		5,691,788	400,000	446,872	13,453	2,927	14,149	19,703	245,464	460,520	158,506	381,031	124,452	71,574	104,099	90,034

Project Items	Expected Completion Dates	Total Capital Needed	Schedule of Expected Capital Utilization													
			2019				2020				2021					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Building of Factory	Q1 2022	2,861,906	92,305	33,422	6,839	30,143	72,000	140,328	255,904	320,000	300,000	300,000	300,000	300,000		
Purchase of Machine & Equip.	Q4 2022	2,366,064	11,728	52,751	68,076	31,604	0	0	42,273	111,619	92,004	100,332	128,025	69,288		
Enhancement of Operation Fund	Q4 2015	463,818	0	0	0	0	0	0	0	0	0	0	0	0		
Total		5,691,788	104,033	86,173	74,915	61,747	72,000	140,328	298,177	431,619	392,004	400,332	428,025	369,288		

Project Items	Expected Completion Dates	Total Capital Needed	Schedule of Expected Capital Utilization			
			2022			
			Q1	Q2	Q3	Q4
Building of Factory	Q1 2022	2,861,906	137,850	0	0	0
Purchase of Machine & Equip.	Q4 2022	2,366,064	24,940	34,400	102,098	1,075
Enhancement of Operation Fund	Q4 2015	463,818	0	0	0	0
Total		5,691,788	162,790	34,400	102,098	1,075

Explanations: (1) Numbers in this form are 2019 actual numbers. (2)Installation Locations for Machines/Equipment: After amendments of this project, building of factory and installation of machines and equipment purchased will be in Wujiang of Su Zhou, Changzhou of Su Zhou and Taichung of Taiwan.

Exhibit 7 :Independent Auditors' Report and Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD.

Opinion

We have audited the accompanying financial report of YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the consolidated income statement, table of consolidated statement of changes in equity, consolidated statement of cash-flows and notes to consolidated financial statement (including Explanation of Summarized Significant Accounting Policy) from January 1 to December 31 of 2019 and 2018.

In our opinion, all material aspects of aforementioned financial statements were compiled in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers of R.O.C. as well as International Financial Reporting Standards (hereinafter referred to as "IRFSs"), International Accounting Standards (hereinafter referred to as "IAS"), interpretation from International Financial Reporting Interpretations Committee and announcement made by Standing Interpretations Committee which are recognized and promulgated by the Financial Supervisory Commission. These statements can be utilized to appropriately describe consolidated financial status for YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries as of December 31, 2019 and 2018, as well as consolidated financial performance and consolidated cash-flow from January 1 to December 31 for 2019 and 2018.

Basis for Opinion

In fiscal year 2019, we conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, Letter No. 1090360805 issued by Financial Supervisory Commission, R.O.C. dated February 25, 2020 and generally accepted auditing standards in the Republic of China; in fiscal year 2018, we conducted our audits in accordance with the Regulations

Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China . Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries in accordance with the code of ethics for professional accountants, and we have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' financial statements for 2019. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Explanation of key audit matters on 2019 consolidated financial statement for YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries is as follows:

Authenticity for Operating Revenue Recognition

With respect to Yeong Guan Energy Technology Group Co., Ltd. and its subsidiaries' consolidated operating revenue for 2019, revenue from renewable energy products accounts for 55.44% of annual operating revenue. Given the fact that operating revenue amount from such clients is material and has increased dramatically compared with the one for 2018, recognition of operating revenue from major clients of renewable energy category is therefore listed as a key audit matter.

With respect to this key audit matter, accountant hereto takes Yeong Guan Energy Technology Group Co., Ltd. and its subsidiaries' operating revenue recognition into consideration in evaluating design and execution of operating revenue related internal control. Samples are selected from renewable energy major clients to conduct verification test on detail items for the purpose of checking transaction vouchers as well as audit process for subsequent payment collection. Meanwhile, letters are sent to such clients to verify period-end account receivable balance for the purpose of verifying that operating revenue actually occur and amount is accurate.

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

In preparing the consolidated financial statements, management is responsible for assessing YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' 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 YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' or to cease operations, or have no realistic alternative but to do so.

Those charged with governance (including audit committee) are responsible for overseeing YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' 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 generally accepted auditing standards 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' 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 YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters for YEONG GUAN ENERGY TECHNOLOGY GROUP CO., LTD. and its subsidiaries' 2019 consolidated financial statement. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte and Touche

CPA Chen, Chih-Yuan

CPA Chang, Ching-Ren

Financial Supervisory Commission
Executive Yuan
Approval Document No.
Gin-Guan-Zheng-Shen-Tze
No. 1060023872

Securities and Futures Committee,
Ministry of Finance
Approval Document No. Tai-Cai-Zheng-6-Tze
No. 0920123784

March 12, 2020

Yeong Guan Energy Technology Group Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
Dec. 31, 2019 and 2018

Unit: in thousands of NTD

Code	Asset	Dec. 31, 2019 Amount	%	Dec. 31, 2018 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalent(Notes 4 and 6)	$ 1,450,683	11	$ 3,152,846	22
1110	Current financial assets at fair value through profit or loss(Notes 4 and 7)	238,677	2	5,948	-
1136	Financial asset measured based on amortized cost – current(Note 4 and 8)	361,749	3	485,187	3
1150	Notes receivable(Notes 4, 20 and 27)	198,642	1	286,373	2
1170	Account receivables, net(Notes 4, 9, 20 and 27)	2,747,955	20	1,816,614	13
130X	Inventories, net(Notes 4 and 10)	1,225,756	9	1,367,942	9
1419	Prepayments	239,677	2	268,139	2
1479	Other current assets(Notes 3, 4, 22 and 28)	320,346	2	422,104	3
11XX	Total Current Assets	6,783,485	50	7,805,153	54
	NON-CURRENT ASSETS				
1600	Property, plant and equipment(Notes 3, 4, 12, 27 and 28)	5,734,533	42	5,920,262	41
1755	Right of Use Assets(Notes 3, 4, 13, 27 and 28)	615,375	5	-	-
1760	Investment property, net(Notes 4 and 28)	743	-	749	-
1805	Goodwill(Notes 4 and 14)	137,409	1	139,618	1
1840	Deferred income tax assets(Notes 4 and 22)	132,531	1	138,630	1
1915	Equipment prepayments	52,122	-	71,664	-
1985	Long-term prepaid rents(Notes 3, 4 and 28)	-	-	395,167	3
1990	Other non-current assets(Notes 4, 27 and 28)	64,807	1	59,394	-
15XX	Total Non-Current Assets	6,737,520	50	6,725,484	46
1XXX	TOTAL ASSETS	$ 13,521,005	100	$ 14,530,637	100
Code	LIABILITIES and SHAREHOLDER'S EQUITY				
	CURRENT LIABILITIES				
2100	Short-term debts(Notes 15 and 28)	$ 1,481,593	11	$ 1,921,161	13
2120	Current financial liabilities at fair value through profit or loss(Notes 4, 7 and 16)	154	-	542	-
2150	Notes payable(Note 27)	266,738	2	216,403	2
2170	Accounts payable	723,442	6	833,832	6
2219	Other accounts payable(Notes 17 and 27)	581,376	4	495,226	3
2230	Current income tax liabilities(Notes 4 and 22)	2,816	-	4,156	-
2280	Current lease liabilities(Notes 3, 4, 13 and 27)	23,354	-	-	-
2321	Exercise of corporate bond payable put option within one year (Notes 4 and 16)	6,484	-	93,551	1
2399	Other current liabilities(Notes 3 and 4)	11,231	-	6,488	-
21XX	Total Current Liabilities	3,097,188	23	3,571,359	25
	NON-CURRENT LIABILITIES				
2540	Long-term debts(Notes 15 and 28)	2,376,733	18	2,662,945	18
2570	Deferred income tax debts(Notes 4 and 22)	14,716	-	15,252	-
2580	Non-current lease liabilities(Notes 3, 4, 13 and 27)	210,301	1	-	-
2613	Rent payable-non-current(Notes 3 and 4)	-	-	118	-
25XX	Total Non-Current Liabilities	2,601,750	19	2,678,315	18
2XXX	TOTAL LIABILITIES	5,698,938	42	6,249,674	43
	Shareholder's Equity				
3110	Common stock capital	1,056,175	8	1,116,175	8
3200	Additional paid-in capital	5,553,059	41	5,837,900	40
	Retained earnings				
3310	Legal reserve	487,072	4	487,072	3
3320	Special reserve	1,024,331	7	839,529	6
3350	Unappropriated retained earnings	943,981	7	971,796	7
3300	Total Retained Earnings	2,455,384	18	2,298,397	16
	Other Shareholder's Equity				
3410	Exchange difference on translation of foreign financial statements	(1,403,516)	(10)	(1,021,629)	(7)
3500	Treasury shares	-	-	(99,209)	(1)
31XX	The Company's Total Shareholder's Equity	7,661,102	57	8,131,634	56
36XX	Non-controlling interest	160,965	1	149,329	1
3XXX	TOTAL SHAREHOLDER'S EQUITY	7,822,067	58	8,280,963	57
	TOTAL LIABILITIS and SHAREHOLDER'S EQUITY	$ 13,521,005	100	$ 14,530,637	100

The accompanying notes constitute an integral part of this consolidated financial statement.

Chairman: Chang, Hsien-Ming General Manager: Chang, Hsien-Ming Chief Accountant: Lin, Yu-Yi

Yeong Guan Energy Technology Group Co., Ltd. and Subsidiaries

Consolidated Income Statement

for periods from January 1 to December 31 of 2019 and 2018

Unit: In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share

Code		2019 Amount	2019 %	2018 Amount	2018 %
4000	Operating Revenue (Notes 4, 20 and 27)	$ 7,899,986	100	$ 6,195,855	100
5000	Operating Costs (Notes 4, 10, 21 and 27)	6,528,633	82	5,364,919	87
5900	Operating Gross Profit	1,371,353	18	830,936	13
	Operating Expenses(Notes 9 and 21)				
6100	Marketing Expenses	387,318	5	365,318	6
6200	General and Administrative Expenses	545,034	7	561,206	9
6300	Research and Development Expenses	222,926	3	159,430	2
6450	Gain On Reversal Of Impairment Loss Of Expected Credit	3,615	-	(10,006)	-
6000	Total Operating Expenses	1,158,893	15	1,075,948	17
6900	Operating Net Profit(Loss)	212,460	3	(245,012)	(4)
	Non-Operating Income and Expenses				
7100	Interest Income	54,174	1	89,257	2
7110	Rent Income(Note 27)	60	-	607	-
7190	Other Income and Loss(Notes 16 And 21)	10,935	-	18,158	-
7235	Financial Product Net Profit (Loss) At Fair Value through Profit and Loss (Notes 4, 7 And 16)	18,432	-	25,677	-
7630	Foreign Currency Exchange Net Profit(Loss) (Notes 21 And 30)	86,901	1	13,018	-
7510	Interest Expenses(Notes 16, 21 And 27)	(161,634)	(2)	(133,606)	(2)
7000	Total Non-Operating Income and Expenses	8,868	-	13,111	-
7900	Pretax Net Profit (Loss)	$ 221,328	3	($ 231,901)	(4)
7950	Income Tax(Notes 4 And 22)	57,802	1	42,172	-
8200	Current Net Profit (Loss)	163,526	2	(274,073)	(4)
	Other Comprehensive Income				
8630	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange Differences on Translation of Foreign Financial Statements	(376,790)	(5)	(179,993)	(3)
8500	Current Total Comprehensive Income	($ 213,264)	(3)	($ 454,066)	(7)
	Net Profit(Loss) Attributed to:				
8610	Shareholders	$ 162,976	2	($ 278,658)	(4)
8620	Non-Controlling Interest	550	-	4,585	-
8600		$ 163,526	2	($ 274,073)	(4)
	Comprehensive Income Attributed to:				
8710	Shareholders	($ 218,911)	(3)	($ 461,624)	(7)
8720	Non-Controlling Interest	5,647	-	7,558	-
8700		($ 213,264)	(3)	($ 454,066)	(7)
	Earnings(Loss) Per Share(Note 23)				
9750	Basic	$ 1.54		($ 2.48)	
9850	Diluted	$ 1.54		($ 2.48)	

The accompanying notes constitute an integral part of this consolidated financial statement.

Chairman: Chang, Hsien-Ming General Manager: Chang, Hsien-Ming Chief Accountant: Lin, Yu-Yi

Yeong Guan Energy Technology Group Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
for periods from January 1 to December 31 of 2019 and 2018

Unit: in thousands of NTD

		EQUITY ATTRIBUTED TO SHAREHOLDERS (Notes 4, 16 and 19)														
		Capital Surplus						Retained Earnings								
Code		Common Share	Additional Paid-In Capital	Stock Option	Invalid Stock Option	Treasury stock transaction	total	Legal Reserve	Special Reserve	Retained Earnings	TOTAL	Treasury shares	Exchange Differences on Translation of Foreign Financial Statements	The Company's Total Shareholder's Equity	Non-Controlling Interests (Notes 4 and 19)	Total Shareholder's Equity
A1	Balance, January 1 , 2018	$ 1,188,175	$ 6,047,761	$ 150,451	$ 6,562	$ -	$ 6,204,774	$ 460,025	$ 620,848	$ 1,788,213	$ 2,869,086	$ -	($ 838,663)	$ 9,423,372	$ 291,815	$ 9,715,187
	Appropriation and distribution Of 2017 earnings:															
B1	Legal reserve	-	-	-	-	-	-	27,047	-	(27,047)	-	-	-	-	-	-
B3	Special reserve	-	-	-	-	-	-	-	218,681	(218,681)	-	-	-	-	-	-
B5	Cash dividend	-	-	-	-	-	-	-	-	(171,187)	(171,187)	-	-	(171,187)	-	(171,187)
	Sub-total	-	-	-	-	-	-	27,047	218,681	(416,915)	(171,187)	-	-	(171,187)	-	(171,187)
D1	2018 Net profit(Loss)	-	-	-	-	-	-	-	-	(278,658)	(278,658	-	-	(278,658)	4,585	(274,073)
D3	2018 Other consolidated income	-	-	-	-	-	-	-	-	-	-	-	(182,966)	(182,966)	2,973	(179,993)
D5	2018 Total consolidated income	-	-	-	-	-	-	-	-	(278,658)	(278,658	-	(182,966)	(461,624)	7,558	(454,066)
L1	Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(648,793	-	(648,793)	-	(648,793)
L3	Cancel of treasury shares	(72,000)	(366,874)	-	-	-	(366,874)	-	-	(110,710)	(110,710	549,584	-	-	-	-
T1	Redemption of convertible matured bond	-	-	(144,828)	144,828	-	-	-	-	-	-	-	-	-	-	-
O1	Non-controlling Interest change	-	-	-	-	-	-	-	-	(10,134)	(10,134	-	-	(10,134)	(150,044)	(160,178)
Z1	Balance, Dec. 31, 2018	1,116,175	5,680,887	5,623	151,390	-	5,837,900	487,072	839,529	971,796	2,298,397	(99,209	(1,021,629)	8,131,634	149,329	8,280,963
B3	2018 Earnings appropriation and distribution: Special reserve	-	-	-	-	-	-	-	184,802	(184,802)	-	-	-	-	-	-
D1	2019 Net profit	-	-	-	-	-	-	-	-	162,976	162,976	-	-	162,976	550	163,526
D3	2019 Other consolidated income	-	-	-	-	-	-	-	-	-	-	-	(381,887)	(381,887)	5,097	(376,790)
D5	2018 Total consolidated income	-	-	-	-	-	-	-	-	162,976	162,976	-	(381,887)	(218,911)	5,647	(213,264)
L1	Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(245,632	-	(245,632)	-	(245,632)
L3	Cancel of treasury shares	(60,000)	(305,376)	-	(8,138)	28,673	(284,841)	-	-	-	-	344,841	-	-	-	-
T1	Redemption of convertible matured bond	-	-	(5,238)	5,238	-	-	-	-	-	-	-	-	-	-	-
O1	Non-controlling Interest change	-	-	-	-	-	-	-	-	(5,989)	(5,989	-	-	(5,989)	5,989	-
Z1	Balance, Dec. 31, 2019	$ 1,056,175	$ 5,375,511	$ 385	$ 148,490	$ 28,673	$ 5,553,059	$ 487,072	$ 1,024,331	$ 943,981	$ 2,455,384	$ -	($ 1,403,516)	$ 7,661,102	$ 160,965	$ 7,822,067

The accompanying notes constitute an integral part of this consolidated financial statement.

Chairman: Chang, Hsien-Ming General Manager: Chang, Hsien-Ming Chief Accountant: Lin, Yu-Yi

Yeong Guan Energy Technology Group Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flows

For periods from January 1 to Dec. 31 of 2019 and 2018

Unit: in thousands of NTD

Codes		2019	2018
	Cash Flows from Operating Activities		
A10000	Pre-tax net profit(loss)	$ 221,328	($ 231,901)
A20010	Income/Expense item not affecting cash flows		
A20100	Depreciation expense	551,376	526,340
A20200	Amortization expense	7,030	9,483
A20300	Expected credit loss (gain on reversal)	3,615	(10,006)
A20400	Financial instrument net profit(loss) at fair value through profit and loss	(4,955)	24,214
A20900	Interest expense	161,634	133,606
A21200	Interest income	(54,174)	(89,257)
A22500	Net loss from disposal and abolishment of property, factory and equipment	1,697	4,767
A22900	Net profit from disposal of subsidiary	-	(27,229)
A23800	Inventory devaluation and obsolescence loss (price recovery gain)	(28,945)	27,745
A24100	Unrealized foreign currency exchange net profit	(39,556)	(15,958)
A24200	Loss from corporate bond payable sold back	700	37,807
A29900	Amortization of prepaid lease payment	-	10,879
A30000	Net change on operating assets and liabilities		
A31130	Notes receivable	79,756	15,342
A31150	Account receivable	(1,058,012)	(144,813)
A31200	Inventory	120,834	(196,795)
A31230	Advance payments	18,633	(7,870)
A31240	Other current assets	(143,973)	35,010
A32110	Financial instrument at fair value through profit and loss	3,711	(9,879)
A32130	Notes payable	61,492	(166,905)
A32150	Account payable	(80,690)	124,624
A32180	Other payables	66,355	59,193
A32230	Other Current Liabilities	5,804	8,198
A33000	Operating net cash inflows	(106,340)	116,595
A33300	Interest paid	(160,678)	(95,509)
A33500	Income tax paid	(58,320)	(158,201)
AAAA	Operating Activity Net Cash Inflows	(325,338)	(137,115)

(to be continued)

(brought forward)

Codes		2019	from January 1 30, 2018	from June
	Investment Activity Cash Flows			
B00040	Acquisition of financial assets at amortized cost	$ -	($ 313,360)	
B00050	Proceeds from disposal of financial assets at amortized cost	108,818	-	
B00100	Acquisition of financial asset at fair value through profit or loss	(233,568)	-	
B02300	Cash inflow(outflow) generated from disposal of subsidiaries	221,000	(130,748)	
B02700	Purchase of property, plant and equipment	(371,264)	(334,477)	
B02800	Disposal of property, plant and equipment	4,781	2,367	
B04500	Payment for intangible assets	(4,383)	(1,602)	
B06700	Increase in other non-current assets	(10,499)	(19,041)	
B07100	Increase in equipment prepayments	(60,902)	(67,120)	
B07500	Interests collected	55,266	89,122	
BBBB	Investment Activity Net Cash Outflow	(290,751)	(774,859)	
	Financing Activity Cash Flows			
C00100	Increase in short term loan	(374,400)	1,445,703	
C01300	Repayment of bond	(87,227)	(2,444,462)	
C01600	Long term loan	-	2,620,892	
C01700	Repayment of long term loan	(147,491)	-	
C03000	Increase in deposit received	-	(3)	
C04020	Payments of lease liabilities	30,045	-	
C04500	Cash dividend	-	(171,187)	
C04900	Treasury stock repurchase	(245,632)	(648,793)	
C05800	Non-controlling Interest change	-	37,977	
CCCC	Financing Activity Net Cash Inflow (Outflow)	(824,705)	840,127	
DDDD	Exchange rate change effects on cash and cash equivalents	(261,369)	(91,592)	
EEEE	Cash and cash equivalents decrease	(1,702,163)	(163,439)	
E00100	Cash and cash equivalents, beginning of the period	3,152,846	3,316,285	
E00200	Cash and cash equivalents, end of the period	$ 1,450,683	$ 3,152,846	

The accompanying notes constitute an integral part of this consolidated financial statement.

Chairman: Chang, Hsien-Ming
General Manager: Chang, Hsien-Ming

Exhibit 8 : Profit Distribution Table for Year 2019

PROFIT DISTRIBUTION TABLE
Year 2019

Yeong Guan Energy Technology Group Co., Ltd.

Unit: NTD$

Items	Amount
Beginning retained earnings	786,993,541
Plus: Net profit after tax	162,975,530
Minus:	(5,988,203)
Investment Adjustment to Retained Earnings under Equity Method	(16,297,553)
10% legal reserve	(379,863,511
Special Reserve (Note)	)
Distributable profit for the period	547,819,804
Distributable items:	
Cash dividend－NT$0.50 per share	52,808,760
End-of-year Undistributed Earnings	495,011,044

Note:

Details for Special Reserve: Exchange Differences Calculated from Financial Statements for Offshore Operation Institute

Chairman: General Manager: Chief Accountant:

Exhibit 9 : Comparison Table of Modified **Articles of Association**

Proposal for the Amendment		Original Article	
Articles of Association of Yeong Guan Energy Technology Group Company Limited 第十二次修訂及重述章程 修正前後條文對照表			
1.1 In these Amended and Restated Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:		1.1 In these Amended and Restated Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:	
(Omitted)		(Omitted)	
Applicable Public Company Rules	the ROC laws, rules (including, without limitat Law, the Securities and E Business Mergers and Ac rules and regulations pr FSC and the rules promulgated by the TSE, time to time) affecting companies or companies l stock exchange or secu from time to time are relevant regulator as a Company;	Applicable Public Company Rules	the ROC laws, rules (including, without Company Law, the Exchange Law, the rul promulgated by the F and regulations pro TSE, as amended fr affecting public repor companies listed on exchange or securities time to time are requi regulator as applicable
(Omitted)		(Omitted)	
"Dissenting Member"	has the meaning given 27.2;		(New Definition)
(Omitted)		(Omitted)	
Law	The Companies Law (202 Cayman Islands and ev reenactment or revision th being in force;	Law	The Companies Law Cayman Islands and e reenactment or revisi time being in force;
(Omitted)		(Omitted)	
		Merger	a transaction whereby: (a) (i) all of the comp in such transaction ar new company, whic generally assumes

Merger	a transaction whereby: (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" or "acquisition" under the Applicable Public Company Rules;		obligations of the combined com or (ii) all of the companies partic in such transaction are merged i of such companies as the su company, and the surviving co generally assumes all right obligations of the merged com and in each case the considerat the transaction being the shares surviving or new company or an company, cash or other assets; or (b) other forms of merger acquisitions which fall with definition of "merger consolidation" under the Ap Public Company Rules;
(Omitted)		(Omitted)	(New Definition)
"**Share Swap**"	a 100% share swap 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;	(Omitted)	(New Definition)
(Omitted)		(Omitted)	
"**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;		
(Omitted)			
2.4 Unless otherwise resolved by the Members in general meeting by ordinary		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, after allocation of the Public Offering Portion and the Employee Subscription Portion pursuant to Article 2.3 hereof, 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	resolution, where the Company increases its issued share capital by issuing new shares for cash consideration, after allocation of the Public Offering Portion and the Employee Subscription Portion pursuant to Article 2.3 hereof, 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 and that if any Member fails to purchase his pro rata portion of such remaining newly-issued shares within the prescribed period, such Member shall be deemed to forfeit his pre-emptive right to purchase such newly-issued shares. 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

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 demand 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.	person or persons in such manner as is consistent with the Applicable Public Company Rules.
2.6 The Public Offering Portion and the Employee Subscription Portion 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 Swap, Spin-off, or pursuant to any reorganization of the Company; (b) in connection with meeting the Company's obligations under share	2.6 The Public Offering Portion and the Employee Subscription Portion 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, 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 2.10 hereof; (c) in connection with the issue of Restricted Shares in accordance with Article 2.5 hereof; (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 13.7; or (g) in connection with a Private Placement of the securities issued by the Company.	subscription warrants and/or options, including those rendered in Articles 2.8 and 2.10 hereof; (c) in connection with the issue of Restricted Shares in accordance with Article 2.5 hereof; (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 13.7; or (g) in connection with a Private Placement of the securities issued by the Company.
11.4 Subject to the Law, Article 11.5 and Article 66, the following actions by the Company shall require the approval of the Members by a supermajority resolution, provided that if the Applicable Public Company Rules permit the Company to only require the approval of the Board or of the Members by an Ordinary Resolution for the following actions, the Company is not required to obtain 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 16 hereof;	11.4 Subject to the Law and Article 11.5, 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 16 hereof; (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) or spin-off or Private Placement of the securities issued by the

(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 Swap, or Spin-off or Private Placement of the securities issued by 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.	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.
19.6 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 Articles, (c) capital deduction, (d) application to terminate the public offering of the Shares, (e) (i) dissolution, Merger, Share Swap, 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	19.6 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 Articles, (c) capital deduction, (d) application to terminate the public offering of the Shares, (e) (i) dissolution, Merger, any scheme or arrangement involving a transfer of all issued shares of the Company to a corporate acquirer in exchange for the issuance of shares by that corporate acquirer to the Members as consideration or spin-off, (ii)

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 16, (h) making distributions of new shares or cash out of the general reserve accumulated in accordance with Article 13.5 (b) or Capital Reserve 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.	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 16, (h) making distributions of new shares or cash out of the general reserve accumulated in accordance with Article 13.5 (b) or Capital Reserve 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.

27.1 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 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 Swap; 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.	27.1 Subject to compliance with the Law, in the event any of the following resolutions is passed at general meetings, any Member who has notified the Company in writing of his objection to such matter prior to the meeting and has raised again his objection at 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; or (c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company.
27.2 Subject to compliance with the Law, any Member exercising his rights in accordance with Article 27.1 (the "Dissenting Member") shall, within twenty (20) days from the date of the resolution passed at the general meeting,	27.2 In the event any part of the Company's business is spun off or involved in any Merger, any Member, who has abstained from voting in respect of such matter and expressed his dissent therefor, in writing or verbally (with a record) before or

give his written notice of objection stating 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 any 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 such 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 such Dissenting Member within the ninety (90)-day period, the Company shall be deemed to agree on the repurchase price proposed by such Dissenting Member.	during the general meeting approving such spin off or Merger, may request the Company to purchase all of his shares at the then prevailing fair price.
27.3 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 any 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 which have not agreed at the purchase price by the Company for a determination of the fair price of the shares held by such Dissenting Members. The Taiwan Taipei	(New Article)

District Court, ROC, may be the court of the first instance for this matter.	
27.4 Notwithstanding the above provisions under this Article 27, 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.	(New Article)
36.1 The office of Director shall be vacated if the Director: (Omitted) (j) 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, or (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; (Omitted)	36.1 The office of Director shall be vacated if the Director: (Omitted) (j) has been adjudicated guilty by a final judgment for committing offenses under the Taiwan Anti-Corruption Act during the time of his public service, and (A) has not started serving the sentence, or (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; (Omitted)
46.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 27.1 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	46.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Applicable Law.

	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.	
62.1	The Audit Committee 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	The Audit Committee 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

financial, accounting, or internal auditing officer; (j) approval of annual and semi-annual financial reports; 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.	financial reports; 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 compliance with the Law, before the Board resolves any matter specified in Article 27.1 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 Board and the general meeting; provided, however, that such review results need not be submitted to the general meeting if the approval from 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	(New Article)

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 from 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.	
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 Swap; or (d) a Spin-off, which would result in the termination of the Company's listing on 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 TSE or the Taipei Exchange, then in addition to any	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 demerger (spin off), which would result in the termination of the Company's listing on 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 TSE or the Taipei Exchange, 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.	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.

THE COMPANIES LAW (2020 Revision)
COMPANY LIMITED BY SHARES

TWELFTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Yeong Guan Energy Technology Group Company Limited

永冠能源科技集團有限公司

(Adopted by a special resolution passed by the members of the company on [-], 2020)

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THE COMPANIES LAW (2020 Revision)
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OF
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(Adopted by a special resolution passed by the members of the company on [-], 2020)

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 Amended and Restated 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, the Securities and Exchange Law, the Business Mergers and Acquisitions Act, the rules and regulations promulgated by the FSC 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 under the Board, which shall comprise solely of Independent Directors of the Company;
Board	the board of directors appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum in accordance with these Articles;
Capital Reserve	for the purpose of these Articles only, comprises of the premium (meaning such amount above par value of the shares) paid on the issuance of any share under the Law and income from endowments received by the Company;
Chairman	the Director elected by and amongst all the Directors as the chairman of the Board;
Company	Yeong Guan Energy Technology Group Company Limited永冠能源科技集團有限公司;
Compensation Committee	a committee established by the Board, which shall be comprised of professional individuals appointed by the Board 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 34.2;
Directors	the directors for the time being of the Company and shall include any and all Independent Director(s);
Dissenting Member	has the meaning given thereto in Article 27.2;
Electronic Record	has the same meaning as in the Electronic Transactions Law;
Electronic Transactions Law	the Electronic Transactions Law (2003 Revision) of the Cayman Islands;
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 to include the parents, siblings, grandparents, children and grandchildren of the person as well as spouse's parents, siblings and grandparents;

FSC	The Financial Supervisory Commission of the Republic of China;
Independent Directors	the Directors who are elected as "Independent Directors" for the purpose of Applicable Public Company Rules;
Joint Operation Contract	a contract between the Company and one or more person(s) or entit(ies) where the parties to the contract 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 of such contract;
Law	The Companies Law (2020 Revision) 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;
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 the Company and for the benefits of the Company, and as consideration, such person(s) receive a pre-determined compensation 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 Taiwan Stock Exchange Corporation, via http://mops.twse.com.tw/;
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;
Notice	written notice as further provided in these Articles unless otherwise specifically stated;
Merger	a transaction whereby: (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" or "acquisition" under the Applicable Public Company Rules;
month	calendar month;
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 of the votes cast;
Private Placement	has the meaning given thereto in Article 11.6;
Preferred Shares	has the meaning given thereto in Article 6;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members of the Company maintained in accordance with the Law and (as long as the Company is listed on the TSE) the Applicable Public Company Rules;
Registered Office	the registered office for the time being of the Company;
Related Person(s)	the persons as defined in Article 33.2;
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 NT$10 each in the Company

	and includes fraction of a share;
Share Swap	a 100% share swap 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	a resolution passed by a majority of at least two-thirds (or such greater number as may be specified in these Articles, if any) of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given;
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, one half or more 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; (2) the entity that such company has a direct or indirect control over its personnel, financial or business operation; (3) the entity, one half or more of whose shareholders involved in management or board of directors are concurrently acting as the shareholders involved in management or board of directors of such company; and (4) the entity, one half or more of whose total number of the issued voting shares or the total amount of the share capital are held by the same shareholder(s) of such company;
supermajority resolution	a resolution passed by Members (present in person, by proxy or corporate representative) who represent a majority of the outstanding issued shares of the Company as, being entitled to do so,

	vote in person or, in the case of such Members as are corporations, by their respective duly representative or, where proxies are allowed, by proxy at a duly convened general meeting attended by Members (present in person, by proxy or corporate representative) who represent two-thirds or more of the total outstanding shares of the Company entitled to vote thereon or, if the total number of shares represented by the Members (present in person, by proxy or corporate representative) at the general meeting is less than two-thirds of the total outstanding shares of the Company entitled to vote thereon, but more than one half of the total outstanding shares of the Company entitled to vote thereon, means instead, a resolution adopted at such general meeting by the Members (present in person, by proxy or corporate representative) who represent two-thirds or more of the total number of shares entitled to vote on such resolution at such general meeting;
TDCC	means the Taiwan Depository & Clearing Corporation;
Treasury Shares	has the meaning given thereto in Article 3.11;
Threshold	means the spousal relationship and/or Family Relationship within Second Degree of Kinship threshold for members of the Board as defined in Article 33.2;
TSE	The Taiwan Stock Exchange Corporation; and
Year	calendar year.

1.2 In these 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 reenactment thereof;

(g) unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in these 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.

1.3 In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these 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 these 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 by resolution of the Members prescribe, provided that no share shall be issued at a discount except in accordance with the Law.

2.2 Unless otherwise provided in these 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 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 or TSE, for the Company to conduct the aforementioned public offering. 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 up to 15% of such new shares for subscription by its employees (the “Employee Subscription

Portion").

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, after allocation of the Public Offering Portion and the Employee Subscription Portion pursuant to Article 2.3 hereof, 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 demand 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 provisions of the Law, the Company may issue new shares subject to restrictions and conditions ("**Restricted Shares**") to employees of the Company and its Subsidiaries with the sanction of a Supermajority Resolution provided that Article 2.3 hereof shall not apply in respect of the issue of such shares. For so long as the shares are listed on the TSE, the terms of issue of the 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 Applicable Public Company Rules.

2.6 The Public Offering Portion and the Employee Subscription Portion 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 Swap, 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 2.10 hereof;

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

(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 13.7; or

(g) in connection with a 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 hereof, 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, and for the avoidance of doubt, approval by the Members is not required.

2.9 Options, warrants or other similar instruments issued in accordance with Article 2.8 above are not transferable save by inheritance.

2.10 The Company may enter into agreements with employees of the Company and the employees of its Subsidiaries in relation to the incentive programme approved pursuant to Article 2.8 above, whereby employees may subscribe, within a specific period of time, a specific number of the shares. The terms and conditions of such agreements shall not be less favorable than the terms specified in the applicable incentive programme.

3. Redemption and Purchase of Shares

3.1 Subject to the Law, the Company is authorised 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 authorised to make payments in respect of the redemption of its shares out of capital or out of any other account or fund authorised 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 Subject to the provisions of the Applicable Law and these 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 Directors may determine and hold them as treasury shares of the Company in accordance with the Law ("**Treasury Shares**"). If any purchase of the Company's own shares 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 allocated among 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 Directors) based on the then prevailing percentage of shareholding of the Members, 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 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 authorising 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.

3.6 In the event that the Company proposes to purchase any share listed on the TSE pursuant to the preceding Article and hold them as Treasury Shares of the Company, 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 listed on the TSE for any reason.

3.7 Subject to Article 3.5, the redemption or repurchase price may be paid in any manner permissible under the Law as determined by the Directors, including out of capital.

3.8 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 Directors, after due enquiry, estimate to be representative of the rates being offered by banks holding "A" licenses (as defined in the Banks and Trust Companies Law (Revised) of the Cayman Islands) in the Cayman Islands for thirty day deposits in the same currency.

3.9 Subject to Article 3.5, the Directors may exercise as they think fit the powers conferred on the Company by Section 37(5) of the Law (payment out of capital).

3.10 Subject as aforesaid and to Article 3.5, the Directors may determine, as they think fit all questions that may arise concerning the manner in which the redemption of the shares shall or may be effected.

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

3.12 Subject to Article 3.5, shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) shall be cancelled immediately or be held as Treasury Shares .

3.13 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.

3.14 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 these Articles or the Law.

3.15 After the Company purchases its shares listed on the TSE, 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 number of issued shares, and each employee may not subscribe for more than 0.5% of the total number of 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 from the date that such employees became the registered holders of the relevant Treasury Shares.

3.16 Subject to Article 3.15, Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

4. Rights Attaching to Shares

4.1 Subject to Article 2.1, the Memorandum and these 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 these 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 may from time to time declare;

(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 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. 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.

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 issue share certificates pursuant to Article 5.1 hereof, the Company shall deliver the share certificates to the allottees of such shares within thirty (30) 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 upon the issue of such shares cause the name of the subscriber and other particulars to be entered onto the Register of Members in accordance with the Law and the Applicable Public Company Rules.

6. Preferred Shares

6.1 Notwithstanding any provisions of these Articles, the Company may by special resolution designate one or more classes of shares with preferred or other special rights as the Company, by special resolution, may determine (shares with such preferred or other special rights, the "Preferred Shares"), and cause to be set forth in these Articles.

6.2 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 listed on the TSE, the Board shall cause to be kept a Register of Members which may be kept outside the Cayman Islands at such place as the Directors 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 listed on the TSE, 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 recognised by the Company as holding any share on any trust; and

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

9. Transfer of Registered Shares

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

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 recognise 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 these 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.

9.6 Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect of it.

10. Transmission of 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 recognised 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 authorised 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 or liquidation or dissolution of a Member (or in any way other than by transfer) may, upon such evidence being produced as may from time to time be required by the Board, elect, by a notice in writing sent by him to the Company, either to become the holder of such share or to have some person nominated by him registered as the holder of such share. If he elects to have another person registered as the holder of such share, he shall sign an instrument of transfer of that share to that person.

10.3 A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any case other than by transfer) shall be entitled to the same dividend, other distributions and other advantages to which he

would be entitled if he were the registered holder of such share. However, he shall not, before becoming a Member in respect of a share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company. Notwithstanding the aforesaid, the Board may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the share. If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Board may thereafter withhold payment of all dividend, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

10.4 Notwithstanding the above, for as long as the shares are listed on the TSE, the transmission of the shares may be evidenced and transferred in a manner consistent with the Applicable Public Company Rules (including through the book-entry system of the TDCC) that are applicable to shares listed on the TSE.

ALTERATION OF SHARE CAPITAL

11. Power to Alter Capital

11.1 Subject to the Law, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum to increase its authorized share capital by such amount as it thinks expedient.

11.2 Subject to the Law, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum to:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares in such manner as permitted by Applicable Law; or

(b) cancel 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 in such manner as permitted by Applicable Law.

11.3 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; or

(d) reduce its share capital and any capital redemption reserve fund in any manner authorised by the Law and the Applicable Public Company Rules.

11.4 Subject to the Law Article 11.5 and Article 66, the following actions by the Company

shall require the approval of the Members by a supermajority resolution, provided that if the Applicable Public Company Rules permit the Company to only require the approval of the Board or of the Members by an Ordinary Resolution for the following actions, the Company is not required to obtain 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 16 hereof;

(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 Swap, or Spin-off or Private Placement of the securities issued by 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.

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

(a) if the Company resolves by supermajority 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 11.5(a) above.

11.6 Subject to the Law and in addition to approval by the Board in accordance with Article 2.2, the Company may, with a resolution approved by at least two-thirds of the votes of the Members present at a general meeting attended by Members representing a majority of the total number of issued shares, issue securities to the following persons by way of private placement within the territory of the ROC in accordance with Applicable Public Company Rules ("**Private Placement**"):

(a) banks, bills finance enterprises, trust enterprises, insurance enterprises, securities enterprises, or other legal entities or institutions approved by the FSC;

(b) natural person, legal entities or funds meeting the qualifications set forth by the FSC; and

(c) directors, supervisors (if any) or managers of the Company or its Subsidiaries.

11.7 Subject to the Applicable Law, the Company may by supermajority resolution, distribute its Capital Reserve and the general reserve accumulated in accordance with Article 13.5 (b), 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.

12. 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 with a quorum of such number of holders holding more than one-half of the total outstanding shares of such class being present in person, by proxy or corporate representatives. 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.

DIVIDENDS AND CAPITALISATION

13. Dividends

13.1 The Board may, subject to approval by the Members by way of ordinary resolution or, in the case of Article 11.4(a), supermajority resolution and subject to these Articles and any direction of the Company in general meeting, 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 wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

13.2 The Directors may determine that a dividend shall be paid wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company) and may settle all questions concerning such distribution. Without limiting the foregoing generality, the Directors may fix the value of such specific assets, may determine that cash payments shall be made to some Members in lieu of specific assets and may vest any such specific assets in trustees on such terms as the Directors think fit.

13.3 Subject to the Law, Article 11.4(a) and these Articles 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 the Board and sanctioned by the Members by an ordinary resolution, in annual general meetings. No dividends or other distribution shall be paid except out of profits of the Company, realised or unrealised, 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 and the amount paid up on such shares.

If any share is issued on terms providing that it shall be entitled to dividends as from a particular date only, such shares shall be entitled to dividends accordingly.

13.4 Upon the final settlement of the Company's accounts, if there is "surplus profit" (as defined below), the Company shall set aside between two per cent (2%) and fifteen per cent (15%) as compensation to employees ("**Employees' Compensations**") and Employees' Compensations may be distributed to employees of the Company and its Subsidiaries, who meet certain qualifications. The Company shall, from the surplus profit, set aside no more than three per cent (3%) thereof as remuneration for the 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 of the Company and for the avoidance of doubt, such amount is before any payment of compensation to employees and remuneration for the Directors.

13.5 In determining the Company's dividend policy, the Board recognises that the Company operates in a mature industry, and has stable profit streams and a sound financial structure. 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 current year profits of the Company, in addition to the provision in Article 13.4: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses; (iii) ten per cent (10%) as a general reserve (unless the general reserve reserved in the past years has reached the total paid-up capital of the Company), and (iv) 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 14.1.

13.6 Subject to compliance with the Law and after setting aside the amounts for Employees' Compensations and Directors' Remuneration in accordance with Article 13.4 and such amounts as the Board deems fit in accordance with the distribution policy set out in Article 13.5, the Board shall recommend to Members for approval to distribute no less than twenty per cent (20%) of the distributable amount as dividend to the Members and the allocation will be made upon the passing of the resolution by the Members.

13.7 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 ten per cent (10%) of the total amount of such dividend shall be paid in cash. No unpaid dividend and compensation shall bear interest as against the Company.

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

13.9 For the purpose of determining Members entitled to receive payment of any dividend or other distributions, the Directors may provide that the Register of Members be closed for transfers for five (5) days before the relevant record date or such other period consistent with the Applicable Public Company Rules subject to compliance with the Law**.**

14. Capital Reserve and Power to Set Aside Profits

14.1 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 Directors either be employed in the business of the Company or invested in such investment as Directors may from time to time think fit, and need not be kept separate from other assets of the Company. The Directors may also, without placing the same to reserve, carry forward any profit which they decide not to distribute.

14.2 Subject to any direction from the Company in general meeting, the Directors 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 Directors 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.

15. Method of Payment

15.1 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.

15.2 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 wire transfer to the holder first named in the Register of Members to such holder’s designated account or by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members. 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. Capitalisation

Subject to Article 11.4(a), the Board may capitalise any sum for the time being standing to the credit of any of the Company's 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

17. Annual General Meetings

17.1 The Company shall hold a general meeting as its annual general meeting within six months following the end of each fiscal year. The Board shall convene all annual general meetings.

17.2 The general meetings (including annual general meetings and extraordinary general meetings) shall be held at such time and place as the Chairman or any two Directors or any Director and the Secretary or the Board shall appoint provided that unless otherwise provided by the Law, the general meetings shall be held in the ROC. If the Board resolves to hold a general meeting outside the ROC, the Company shall apply for the approval of the TSE thereof within two days after the Board adopts such resolution. Where a 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. Extraordinary General Meetings

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

18.2 The Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary or upon requisition in accordance with Article 18.3.

18.3 One or more Member(s) of the Company holding at the date of deposit of the requisition not less than 3% of the total number of the outstanding shares of the Company continuously for a period of one year or more may make a requisition that contains the details set out in Article 18.4 below to request the Board to convene an extraordinary general meeting of the Company.

18.4 The requisition must state in writing the matters to be discussed at the extraordinary general meeting and the reason therefor and must be signed by the requisitionists and deposited at the Registered Office and the Company's stock affairs agent located in the ROC, and may consist of several documents in like form each signed by one or more requisitionists.

18.5 If the Board does not within fifteen days from the date of the deposit of the requisition dispatch the notice of an extraordinary general meeting, the requisitionists

may themselves convene an extraordinary general meeting, provided that if the extraordinary general meeting will be held outside the ROC, an application shall be submitted by such requisitionists to the TSE for its prior approval.

18.6 Any one or more Member(s) may summon an extraordinary general meeting, provided that such Member or Members shall hold more than 50% of the total issued shares of the Company for a continuous period of no less than 3 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.

18.7 If the Board does not or is unable to convene a general meeting (including the annual general meeting) or it is for the Company's benefit, the Independent Director may convene a general meeting when he/she in his/her absolute discretion deems necessary.

19. Notice

19.1 At least thirty days' notice of an annual 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.

19.2 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.

19.3 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.

19.4 Subject to Article 22.4, 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.

19.5 For so long as the shares are listed on the TSE, the Company shall announce to the public by via the Market Observation Post System in accordance with Applicable Public Company Rules 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 Articles 19.1 and 19.2 hereof. If the voting power of a Member at a general meeting shall be exercised by way of a written instrument, 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 Articles 19.1 and 19.2. The Directors shall prepare a meeting handbook of the relevant general meeting and

supplemental materials, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in a manner consistent with the Applicable Public Company Rules.

19.6 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 Articles,

(c) capital deduction,

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

(e) (i) dissolution, Merger, Share Swap, 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 16,

(h) making distributions of new shares or cash out of the general reserve accumulated in accordance with Article 13.5 (b) or Capital Reserve 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.

19.7 For so long as the shares are listed on the TSE and unless the Law provides otherwise, the Board shall keep the Memorandum and Articles, minutes of general meetings, financial statements, the Register of Members, and the counterfoil of any corporate bonds issued by the Company at the office of the Company’s registrar (if applicable) and the Company’s stock affairs agent located in the ROC. The Members may request, from time to time, by submitting document(s) evidencing his/her 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.

19.8 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 (10) 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.

19.9 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.

20. Giving Notice

20.1 Any Notice or document, whether or not to be given or issued under these Articles from the Company to a Member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication, and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed 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 or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or to the extent permitted by Applicable Law, may also be served by advertisement in appropriate newspapers. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document

was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

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

This Article 20.1 shall apply mutatis mutandis to the service of any document by a Member on the Company under these Articles.

21. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with the provisions of these 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 these Articles.

22 Quorum and Proceedings at General Meetings

22.1 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.

22.2 For so long as the shares are listed on the TSE and unless the Law provides otherwise, 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 confirmation and adoption by the Members in a manner consistent with the Applicable Public Company Rules. After confirmation and adoption at the general meeting, the Board shall send or announce to the public via the Market Observation Post System in accordance with Applicable Public Company Rules copies of the adopted financial statements and the minutes of the general meeting containing the resolutions passed on the 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.

22.3 Unless otherwise provided in the Articles, a resolution put to the vote of the meeting shall be decided on a poll. No resolution put to the vote of the meeting shall be decided by a show of hands.

22.4 Nothing in these 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 these Articles within 30 days after passing of such resolution. The Taiwan Taipei District Court, ROC, may be the court of the first instance for adjudicating any disputes arising out of the foregoing.

22.5 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.

22.6 Member(s) holding one per cent (1%) or more of the Company's total number of 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 as permitted by Applicable Law at such time deemed appropriate by the Board specifying the place and a period of not less than ten (10) 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. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, shall act as chairman at all meetings of the Members at which such person is present. In his absence a chairman shall be appointed or elected in accordance with the Applicable Public Company Rules.

24. Voting on Resolutions

24.1 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 representative(s) or by proxy) shall have one vote for every share of which he is the holder. A Member holding more than one share shall cast the votes in respect of his/her/its shares in the same way on a resolution proposed at a general meeting unless otherwise provided by the Applicable Public Company Rules, in which circumstance, the qualifications, application, manners for the exercise of such respective voting rights, procedures and other related matters thereof shall comply with the Applicable Public Company Rules,

these Articles and the Law.

24.2 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.

24.3 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.

24.4 To the extent permitted by Applicable Law and notwithstanding any provisions provided in these Articles, the Board may resolve to allow Members not attending and voting at a general meeting in person, by proxy or by duly authorized representatives (where a Member is a corporation or other non-natural person), to exercise their voting power and cast their votes by a written instrument approved by the Board or by way of electronic transmission (as provided under the ROC Electronic Signatures Act) prior to commencement of the general meeting, provided that (1) the Board shall allow the voting rights in respect of shares held by a Member to be exercised by way of electronic transmission if the Company meets the requirements set forth in the Applicable Public Company Rules; and (2) the relevant methods and procedures are specified in the notice of that meeting and complied with by such Member(s). However, if a general meeting is convened outside the territory of the ROC, to the extent permitted by Applicable Law, the Company must allow the Members to exercise their voting rights and cast their votes by way of a written instrument approved by the Board or by way of electronic transmission in the manner referred to in the foregoing. Any Member who intends to exercise his voting power by a written instrument or by way of electronic transmission shall serve the Company with his/her/its voting decision at least two (2) calendar days prior to the date of such general meeting. Where more than one voting instrument is received from the same Member by the Company, the first voting instrument shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous voting instrument in the later-received voting instrument. For the avoidance of doubt, those Members voted in the manner mentioned in the foregoing shall, for purposes of these Articles and the Law, be deemed to have appointed the chairman of the general meeting as their proxy to vote their shares at the general meeting only in the manner directed by their written instrument or electronic document. The chairman 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 general meeting, and the Members 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.

24.5 In the event any Member who has served the Company with his/her/its declaration of intention to exercise his/her/its voting power by means of a written instrument or by

means of electronic transmission pursuant to Article 24.4 hereof later intends to attend general meetings in person, he/she/it shall, at least two (2) calendar days prior to the date of the general meeting, serve a separate declaration of intention to revoke his/her/its previous votes casted by written instrument or electronic transmission in the same manner previously used in exercising his/her/its voting power, failing which, the Member shall be deemed to have waived his right to attend and vote at the relevant general meeting in person, the deemed appointment by the Member of the chairman as proxy shall remain valid and the Company shall not count any votes cast by such Member physically at the relevant general meeting.

24.6 A Member who is deemed to have appointed the chairman as proxy pursuant to Article 24.4 for purposes of casting his vote by written instrument approved by the Board or by way of electronic transmission shall have the right to appoint another person as its proxy to attend the meeting in accordance with these Articles, in which case the express appointment of another proxy shall be deemed to have revoked the deemed appointment of the chairman as proxy under Article 24.4 and the Company shall only count the vote(s) casted by such expressly appointed proxy at the meeting.

25. Proxies

25.1 The instrument of proxy shall be in the form approved by the Board 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 for proxy solicitation (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.

25.2 An instrument of proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

25.3 In the event that a Member exercises his voting power by way of a written instrument or electronic transmission and is deemed to have appointed the chairman of the meeting as his/her/its proxy pursuant to Article 24.4, and has also validly authorised another proxy to attend a general meeting by completing and returning the requisite proxy form, then the voting power exercised by the proxy (rather than the chairman of the meeting) at the general meeting shall prevail. In the event that any Member who has authorised a proxy to attend a general meeting (excluding the deemed appointment of the chairman of the meeting pursuant to Article 24.4) later intends to attend the general meeting in person or to exercise his voting power by way of a written instrument or electronic transmission, he shall, at least two (2) 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.

25.4 Subject to the Applicable Public Company Rules, except for an ROC trust enterprise or stock agencies approved by the ROC competent authority, save with respect to the chairman being deemed appointed as proxy under Article 24.4, when a person acts as the proxy for two or more Members, the total number of voting shares that the proxy may vote shall not exceed three percent (3%) of the total number of voting shares of the Company; otherwise, such number of voting shares in excess of the aforesaid threshold shall not be counted towards the number of votes cast for or against the relevant resolution or the number of voting shares entitled to vote on such resolution but shall be included in the quorum. Upon such exclusion, the number of voting shares being excluded and attributed to each Member represented by the same proxy shall be determined on a pro-rata basis based on the total number of voting shares being excluded and the number of voting shares that such Members have appointed the proxy to vote for.

25.5 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 and in default, save with respect to the deemed appointment of the chairman as proxy under Article 24.4, the instrument of proxy shall not be treated as valid PROVIDED that the chairman of the meeting may in his discretion accept an instrument of proxy sent by telex or telefax upon receipt of telex or telefax confirmation that the signed original thereof has been sent. Where multiple instruments of proxy are received by the Company from the same Member, the first written duly executed and valid instrument of proxy received by the Company shall prevail, unless an explicit written statement revoking the previous instrument(s) appointing a proxy is made in the subsequent duly executed and valid instrument of proxy received by the Company. The chairman of the meeting shall have the discretion to determine which instrument of proxy shall be accepted where there is any dispute. Unless otherwise provided in these Articles, delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

26. Proxy Solicitation

For so long as the shares are listed on the TSE and subject to the laws of the Cayman Islands, 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."

27. Dissenting Member’s Appraisal Right

27.1 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 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 Swap; 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.

27.2 Subject to compliance with the Law, any Member exercising his rights in accordance with Article 27.1 (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 stating 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 any 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 such 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 such Dissenting Member within the ninety (90)-day period, the Company shall be deemed to agree on the repurchase price proposed by such Dissenting Member.

27.3 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 any 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 which have not agreed at the purchase price by the Company for a determination of the fair price of all the shares held by such Dissenting Members. The Taiwan Taipei District Court, ROC, may be the court of the first instance for this matter.

27.4 Notwithstanding the above provisions under this Article 27, 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.

28. Shares that May Not be Voted

28.1 Shares held:

(a) by the Company itself;

(b) by any entity in which the Company owns, legally or beneficially, more than fifty per cent (50%) 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 (50%) 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.

28.2 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. To the extent that the Company has knowledge, any votes cast by or on behalf of such Member in contravention of the foregoing shall not be counted by the Company.

28.3 For so long as the shares are listed on the TSE, in the event that a Director creates or has created security, charge, encumbrance, mortgage or lien over any shares held by him, then he shall notify the Company of such security, charge, encumbrance, mortgage or lien. If at any time the security, charge, encumbrance, mortgage or lien created by a Director is in respect of more than half of the shares held by him at the time of his appointment, then the voting rights attaching to the shares held by such Director at such time shall be reduced, such that the shares over which security, charge, encumbrance, mortgage or lien has been created which are in excess of half of the shares held by the Director at the date of his appointment shall not carry voting rights and shall not be counted in the number of votes casted by the Members at a general meeting but shall be counted towards the quorum of the general meeting.

29. Voting by Joint Holders of Shares

In the case of 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.

30. Representation of Corporate Member

30.1 A corporation or non-natural person which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation or 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 authorised representative or representatives.

30.2 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.

31. 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, 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 these Articles.

32. 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

33. Number and Term of Office of Directors

33.1 There shall be a board of Directors consisting of no less than seven (7) and no more than eleven (11) persons, each of whom shall be appointed to a term of office of three (3) years. 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 above number limitation provided that the requirements under the Applicable Law are met. The Directors shall elect a vice chairman ("Vice Chairman") amongst all the Directors. In case the Chairman is on leave or absent or can not exercise his/her power and authority for any cause, the Vice Chairman shall act on his/her behalf.

33.2 A spousal relationship and/or a Family Relationship within the Second Degree of Kinship may not exist among more than half (1/2) of the members of the Board (the "Threshold"), unless with prior approval by the ROC competent authority. Where any person among the persons elected for appointment as a Director has a spousal relationship and/or a Family Relationship within the Second Degree of Kinship with any existing member of the Board or with any other person(s) also elected for appointment as a director (collectively, the "Related Persons" and each a "Related

Person"), in respect of the Related Person who was elected by way of Cumulative Voting and who received the lowest number of votes from the Members for its appointment among all such elected Related Persons, with the intent that the Threshold will not be breached as a result of his/her appointment: (i) if his/her appointment is already effective, shall automatically cease to be a director of the Company on and from the date that the Company has actual knowledge of a breach of the Threshold; (ii) if his/her appointment has not yet taken effect, his/her appointment shall not take effect if the Company has actual knowledge of a possible breach of the Threshold if his/her appointment takes effect.

33.3 Unless otherwise permitted under the Applicable Public Company Rules, there shall be at least three (3) 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.

33.4 The Directors (including Independent Directors and non-independent Directors) shall be nominated by adopting the candidate nomination system specified in the Applicable Public Company Rules. 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.

33.5 Unless provided otherwise in these Articles, the qualifications, composition, appointment, removal, exercise of power in performing duties and other matters with respect to the Directors, Independent Directors, Compensation Committee and Audit Committee, shall comply with the provisions under ROC Securities and Exchange Act and the regulations issued pursuant to the ROC Securities and Exchange Act applicable to the Company.

34. Election of Directors

34.1 The Company may at a general meeting elect any person to be a Director, which vote shall be calculated in accordance with Article 34.2 below. 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.

34.2 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:

(i) 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 nominated for appointment at the general meeting provided that such votes shall only cumulate in respect of such number of Directors nominated within the same category (namely, independent or non-independent) of

Directors to be appointed;

(ii) the Member(s) may vote all or part of their cumulated votes in respect of one or more Director candidates within the same category of Directors to be elected;

(iii) such number of Director candidates receiving the highest number of votes in the same category of Directors to be elected shall be appointed; and

(iv) where two or more Director candidates receive the same number of votes and as a result the total number of new Directors 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.

34.3 If the number of Independent Directors is less than three (3) 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 (60) days from the date of resignation or removal of last Independent Director, an extraordinary general meeting to elect succeeding Independent Directors to fill the vacancies.

34.4 If the number of Directors is less than five (5) 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 (60) days from the date of the occurrence of vacancies, a general meeting of Members to elect succeeding Directors to fill the vacancies.

35. Removal and Re-election of Directors

35.1 The Company may from time to time by supermajority resolution remove any Director from office, whether or not appointing another in his stead.

35.2 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 these Articles, but has not been removed by a supermajority resolution, the Member(s) holding three per cent (3%) or more of the total number of issued shares of the Company may, within thirty (30) 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 the first instance for this matter.

35.3 Prior to the expiration of the term of office of the current Directors, the Members may at a general meeting elect or re-elect all Directors, which vote shall be calculated in accordance with Article 34.2 above. If no resolution is passed to approve that the

existing Director(s) who is/are not re-elected at the general meeting that such Director(s) shall remain in office until expiry of his/her original term of office, such non-re-eleted Directors shall vacate their office with effect from the date the other Directors elected or re-elected at the same general meeting commence their 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. Vacancy in the Office of Director

36.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Articles;

(b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) has been declared a liquidation process by a court and has not been reinstated to his rights and privileges;

(d) is automatically discharged from his office in accordance with Article 33.2;

(e) resigns his office by notice in writing to the Company;

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

(g) 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;

(h) has committed an offence as specified in the ROC statute of 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 (5) years, or (D) was pardoned for less than five years;

(i) has committed an offence involving 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, or (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;

(j) 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,

or (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;

(k) having been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;

(l) subject to Article 35.3, upon expiry of term of office (if any) of the relevant Director;

(m) is automatically removed in accordance with Article 36.2; or

(n) ceases to be a Director in accordance with Article 36.3.

In the event that the foregoing events described in clauses (b), (c), (f), (g), (h), (i), (j) or (k) has occurred in relation to a candidate for election of Director, such person shall be disqualified from being elected as a Director.

36.2 In case a Director (other than an Independent Director) that has, during the term of office as a Director, transferred more than one half of the Company's shares being held by him/her at the time he/she is elected, he/she shall, ipso facto, be removed automatically from the position of Director with immediate effect and no shareholders' approval shall be required.

36.3 If any Director (other than an Independent Director) has, after having been elected and before his/her inauguration of the office of Director, transferred more than one half of the Company's shares being held by him/her at the time of his/her election as a Director, then he/she shall immediately cease to be a Director and no shareholders' approval shall be required. If any Director has, after having been elected as a Director, transferred more than one half of the Company's shares being held by him/her within the share transfer prohibition period prior to the convention of a shareholders' meeting according to the Applicable Public Company Rules, then he/she shall immediately cease to be a Director and no shareholders' approval shall be required.

37. Compensation of Directors

37.1 The Board may establish a Compensation Committee comprised of at least three members appointed by the Board, one of whom shall be an Independent Director. The professional qualifications of the members of the Compensation Committee, the exercise by the members of the Compensation Committee of its 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.

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

37.3 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/she has entered into with the Company.

38. Defect in Election of Director

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, subject to and upon ratification by the Members of such acts in a general meeting.

39. 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 these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles, the provisions of the Law, and to such directions as may be prescribed by the Company in general meeting.

40. Powers of the Board of Directors

Without limiting the generality of Article 39, the Board may subject to Article 11.4:

(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 authorise 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 authorised, 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 these 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 reorganisation 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) authorise 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.

41. Register of Directors and Officers

41.1 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.

41.2 The Board shall, within the period of thirty 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.

42. 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 these Articles.

43. Appointment of Officers

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

44. 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.

45. Compensation of Officers

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

46. Conflicts of Interest

46.1 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 46.1 shall not apply to Independent Directors.

46.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 27.1 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.

46.3 Notwithstanding anything to the contrary contained in these Articles, a Director who has a personal interest in the matter under discussion at a meeting of the Board shall disclose and explain material contents of such personal interest at the meeting of the Board. Notwithstanding anything to the contrary contained in this Article 46, 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. 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.

46.4 Notwithstanding anything to the contrary contained in this Article 46, 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.

47. Indemnification and Exculpation of Directors and Officers

47.1 Unless otherwise provided in these Articles, 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 breach of duties, fraud or dishonesty which may attach to any of the said persons.

47.2 Without prejudice and subject to the general directors' duties that a Director owes to the Company and its shareholders under common law principals and the laws of the Cayman Islands, a Director shall perform his/her 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/her fiduciary duties. If a Director has made any profit for the benefit of himself/herself or any third party as a result of any breach of his/her 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 for 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.

47.3 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.

47.4 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.

47.5 To the extent permitted under the laws of the Cayman Islands and there is a cause of action under applicable laws by the Company against such relevant Director(s), a Member or Members collectively continuously holding one per cent (1%) or more of the total issued shares of the Company for six months or longer may:

(a) request in writing the Board to authorise 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 with the approval of the Board;

within thirty (30) days after the 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 authorisation or the Independent Director of the Audit Committee having been authorised 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 or the Board disapproves such action, to the extent permitted under the laws of the Cayman Islands and there is a cause of action under applicable laws by the Company against such relevant Director(s), such Member(s) may file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors.

MEETINGS OF THE BOARD OF DIRECTORS

48. Board Meetings

Subject to the Applicable Public Company Rules, the Chairman may call a meeting of the Board and the Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Regular meetings of the Board shall be held at least on a quarterly basis to review the Company's performance during the previous fiscal quarter and to decide on matters customarily requiring approval of the Board as stipulated herein. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

49. Notice of Board Meetings

The Chairman may, and the Secretary on the requisition of the Chairman shall, at any time summon a meeting of the Board. 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 (7) 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. Notice of a meeting of the Board shall be deemed to be duly given to a Director if, to the extent permitted by Applicable Law, it is given to such Director verbally (in person or by telephone) or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form at such Director's last known address or any other address given by such Director to the Company for this purpose.

50. 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.

51. 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. Any of the Directors may appoint another Director as proxy to represent him at any meeting of the Board if such Director is unable to do so in person for any reason. If a Director appoints a proxy then for all purposes the presence or vote of the proxy shall be deemed to be that of the appointing Director. The appointed Director may only act as the proxy of one Director only.

52. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

53. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, 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.

54. Validity of Prior Acts of the Board

No regulation or alteration to these 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

55. 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.

56. Register of Mortgages and Charges

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

56.2 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 (2) hours in each such business day be allowed for inspection.

57. Form and Use of Seal

57.1 The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised 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 authorised for this purpose by the Directors or the committee of Directors.

57.2 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.

57.3 The Company may have one or more duplicate Seals, as permitted by the Law; and, if the Directors think 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.

TENDER OFFER AND ACCOUNTS

58. Tender Offer

Within seven (7) days after the receipt of the copy of a tender offer application form and relevant documents by the Company or its litigious and non-litigious agent （訴訟及非訴訟代理人, which term shall be construed under the laws of ROC） appointed by the Company pursuant to the Applicable Public Company Rules, the Board shall resolve to recommend to the Members whether to accept or object to the tender offer and make a public announcement of the following:

(a) the types and number of the shares held by the Directors and the Members holding more than ten per cent (10%) of the total issued shares in their own names or in the names of other persons.

(b) recommendations to the Members on the tender offer, which shall set forth the names of the Directors who abstain or object to the tender offer and the reason(s) therefor.

(c) whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any.

(d) the types, numbers and amount of the shares of the tender offeror or its affiliates held by the Directors and the Members holding more than ten per cent (10%) of the total number of issued shares held in their own names or in the name of other persons.

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 (5) 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 (1) 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 (1) year.

60. Financial Year End

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an ordinary resolution prescribe or allow any financial year longer than eighteen months.

AUDIT COMMITTEE

61. Number of Committee Members

The Board shall set up an Audit Committee. The Audit Committee shall comprise solely of Independent Directors and the number of committee members shall not be less than three (3). 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.

62. Powers of Audit Committee

62.1 The Audit Committee 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 financial reports; 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 compliance with the Law, before the Board resolves any matter specified in Article 27.1 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 Board and the general meeting; provided, however, that such review results need

not be submitted to the general meeting if the approval from 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 from 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 WINDING-UP AND DISSOLUTION

63. Winding-Up

63.1 The Company may be voluntarily wound-up in accordance with Article 11.5.

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. 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 its Memorandum, the Company may, by special resolution, alter or add to its Articles.

65. Discontinuance

The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Law.

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 Swap ; or

(d) a Spin-off,

which would result in the termination of the Company's listing on 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 TSE or the Taipei Exchange, 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. Social Responsibilities

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

Exhibit 10 : **Comparison Table of Modified Articles on "Rules of Procedure for Shareholders Meetings"**

Modified Articles	Existing Articles	Explanation
Article 3 (Paragraph 1, 2, 3 omitted) Matters pertaining to election or discharge of directors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Paragraph I, Article 185 hereof shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice. Where election of new directors and supervisors is specified as the reason for convening a shareholders meeting and the date of assuming office has been clearly stipulated. Said date shall not be modified by extraordinary motion or other means in the same meeting upon completion of the election process.	Article 3 (Paragraph 1, 2, 3 omitted) Election or dismissal of directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, ~~Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.~~	The fourth paragraph has been amended pursuant to Article 172, Paragraph 5 of the R.O.C. Company Act The fifth paragraph of this article has been added pursuant to Ordinance Jing-Shang-Zi No. 10702417500 issued on August 6, 2018. The article sequence has been adjusted accordingly. Relevant wording has been revised and Pragraph 5 has been added pursuant to Article 172-1, Paragraph 1 of the Company Act.
A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a ~~written~~ proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. A shareholder proposal proposed for urging a company to	A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a ~~written~~ proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of	The original Paragraph 6 is now listed as Paragraph 7 and has been amended pursuant to Article 172-1, Paragraph 2 of the R.O.C. Company

Modified Articles	Existing Articles	Explanation
promote public interests or fulfill its social responsibilities may still be included in the list of proposals to be discussed at a regular meeting of shareholders by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.	Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.	Act. The original Paragraph 7 is now listed as Paragraph 8. The original Paragraph 8 is now listed as Paragraph 9.
Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the company shall give a public notice announcing acceptance of proposal in writing or by way of electronic transmission, the place and the period for shareholders to submit proposals to be discussed at the meeting; and the period for accepting such proposals shall not be less than ten (10) days.	Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the company shall give a public notice announcing acceptance of proposal, the place and the period for shareholders to submit proposals to be discussed at the meeting; and the period for accepting such proposals shall not be less than ten (10) days.	
Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.	Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.	
Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.	Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.	
Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Voting by poll shall be adopted for relevant proposals (incl.	Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which	The first paragraph has been amended pursuant to the provision stipulating full adoption of electronic voting and

Modified Articles	Existing Articles	Explanation
extraordinary motions and amended proposals). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. (Paragraph 2, 3 omitted) The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote. Sufficient time shall be allowed for voting	may not be changed without a resolution of the shareholders meeting. (Paragraph 2, 3 omitted) The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.	implementation of the spirit of voting by poll by TWSE/TPEx-listed companies effective as of 2018.
Article 13 (Paragraph 1 omitted) When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by electronic means or written correspondence; when voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoids the submission of extraordinary motions and amendments to original proposals. The following is omitted	Article 13 (Paragraph 1 omitted) When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by ~~written~~ correspondence or electronic means; when voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting. The following is omitted	The second paragraph has been amended pursuant to the provision stipulating full adoption of electronic voting by TWSE/TPEx-listed companies effective as of 2018
Article 15 (Paragraph 1, 2 omitted) The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including statistical weighting). Where directors and supervisors are elected, weighted votes for ech	Article 15 (Paragraph 1, 2 omitted) The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.	The third paragraph has been amended to implement the spirit of voting by poll with reference to the recommendations of Asian Corporate

Modified Articles	Existing Articles	Explanation
candidates shall be disclosed. All meeting minutes shall be retained for the duration of the existence of the Company.		Governance Association
Article 20 These rules and all amendments hereto shall be subject to ratification by the board of directors and shall take effect on the date of IPO by the Company on the Taiwan Stock Exchange. These rules were formulated on May 5, 2010. The first amendment was adopted on June 17, 2013. The second amendment was adopted on June 6, 2014. The third amendment was adopted on June 13, 2017. The fourth amendment was adopted on June 19, 2020.	Article 20 These rules and all amendments hereto shall be subject to ratification by the board of directors and shall take effect on the date of IPO by the Company on the Taiwan Stock Exchange. These rules were formulated on May 5, 2010. The first amendment was adopted on June 17, 2013. The second amendment was adopted on June 6, 2014. The third amendment was adopted on June 13, 2017.	In line with these amendments and amendment history has been added

Exhibit 11 : **Comparison Table of Modified Articles on "Procedures Governing Making of Endorsements/Guarantees"**

Modified Articles	Existing Articles	Explanation
Article 5 Where endorsements/guarantees are issued, the name and type of the company for which the endorsement/guarantee is issued as well as the reason, time limit, amount, necessity, and rationality shall be clearly specified. Such information shall be submitted to competent units for required risk assessment procedures including credit checks and rationality. Impacts on operational risks, financial status, and shareholders' equity shall be clearly stated and recommendations shall be issued regarding acquisition of collateral and the appraised value of such collateral. Issuing of endorsements/guarantees shall be subject to prior approval by the board of directors. Major endorsements/ guarantees shall require prior approval by the audit committee and consent of the board by resolution. In line with timeliness considerations, companies that are fully controlled by the Group may issue endorsements/ guarantees to each other. The board of directors shall empower the chairperson to authorize endorsements/guarantees of RMB 100 million or less subject to ex-post ratification by the next audit committee and board of director meeting. In their discussions, the board of directors shall take into full consideration each independent director's opinions. Dissenting or qualified opinions of independent directors shall be noted in the minutes of the board of directors' meeting. The term "major" shall be defined in accordance with the standards set forth in Article 6, Paragraph 2. Where as a result of changes of condition the entity for which an endorsement/guarantee is made no longer meets the requirements of these	Article 5 Where endorsements/guarantees are issued, the name and type of the company for which the endorsement/guarantee is issued as well as the reason, time limit, amount, necessity, and rationality shall be clearly specified. Such information shall be submitted to competent units for required risk assessment procedures including credit checks and rationality. Impacts on operational risks, financial status, and shareholders' equity shall be clearly stated and recommendations shall be issued regarding acquisition of collateral and the appraised value of such collateral. Issuing of endorsements/ guarantees shall be subject to prior approval by the board of directors. Major endorsements/ guarantees shall require prior approval by the audit committee and consent of the board by resolution. In line with timeliness considerations, companies that are fully controlled by the Group may issue endorsements/ guarantees to each other. The board of directors shall empower the chairperson to authorize endorsements/guarantees of RMB 100 million or less subject to ex-post ratification by the next audit committee and board of director meeting. In their discussions, the board of directors shall take into full consideration each independent director's opinions; ~~the independent directors' specific opinions of assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting~~. The term "major" shall be defined in accordance with the standards set forth in Article 6, Paragraph 2. Where as a result of changes of condition the entity for which an endorsement/guarantee is	To amend paragraph 1 of this Article for operation needs.

Modified Articles	Existing Articles	Explanation
Regulations, or the amount of endorsement/guarantee exceeds the limit, the Company shall adopt rectification plans and submit the rectification plans to all the supervisors, and shall complete the rectification according to the timeframe set out in the plan. The financial unit shall prepare a memorandum book for issued endorsements/ guarantees and record in detail the following information for the record: the beneficiary, relevant matters, and amount of the endorsement/guarantee, risk assessment results, nature of the acquired collateral as well as terms and date of discharge from liability. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital. Reviews shall be conducted and reports shall be submitted to the President pursuant to the provisions set forth in this article to give the President and the Chairperson a clear understanding of the necessity and risks associated with such endorsements/guarantees. In the case of a subsidiary with shares having no par value or a par value other than NT$10, for the paid-in capital in the calculation under the preceding paragraph, the sum of the share capital plus paid-in capital in excess of par shall be substituted. Internal auditors shall audit endorsement/guarantee procedures and their implementation status at least once per quarter and compile the results into written records. Where major violations are detected, the audit committee shall be notified in writing in a prompt manner. Data pertaining to endorsements/guarantees of the Company shall be provided to CPAs. The company seal which shall be kept in the custody of personnel designated by the Chairperson subject to approval by the board of directors. Seal or signatures shall be affixed to relevant documents in compliance with relevant regulations and procedures.	made no longer meets the requirements of these Regulations, or the amount of endorsement/guarantee exceeds the limit, the Company shall adopt rectification plans and submit the rectification plans to all the supervisors, and shall complete the rectification according to the timeframe set out in the plan. The financial unit shall prepare a memorandum book for issued endorsements/ guarantees and record in detail the following information for the record: the beneficiary, relevant matters, and amount of the endorsement/guarantee, risk assessment results, nature of the acquired collateral as well as terms and date of discharge from liability. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital. Reviews shall be conducted and reports shall be submitted to the President pursuant to the provisions set forth in this article to give the President and the Chairperson a clear understanding of the necessity and risks associated with such endorsements/guarantees. In the case of a subsidiary with shares having no par value or a par value other than NT$10, for the paid-in capital in the calculation under the preceding paragraph, the sum of the share capital plus paid-in capital in excess of par shall be substituted. Internal auditors shall audit endorsement/guarantee procedures and their implementation status at least once per quarter and compile the results into written records. Where major violations are detected, the audit committee shall be notified in writing in a prompt manner. Data pertaining to endorsements/guarantees of the Company shall be provided to CPAs. The company seal which shall be kept in the custody of personnel designated by the Chairperson subject to approval by the board of	

Modified Articles	Existing Articles	Explanation
Where violations of endorsement/guarantee procedures by managers or responsible personnel cause losses to the Company, relevant laws and regulations of the Company shall apply.	directors. Seal or signatures shall be affixed to relevant documents in compliance with relevant regulations and procedures. Where violations of endorsement/guarantee procedures by managers or responsible personnel cause losses to the Company, relevant laws and regulations of the Company shall apply.	
Article 6 The Company shall announce and report the previous month's balance of endorsements/guarantees of itself and its subsidiaries by the 10th day of each month. If the Company's balance of endorsements/guarantees reaches one of the following levels, it shall announce and report such event within two days commencing immediately from the date of occurrence: 1. The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement. 2. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement. 3. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NT$10 millions or more and the aggregate amount of all endorsements/guarantees for, carrying value of equity method investment in, and balance of loans to, such enterprise reaches 30 percent or more of public company's net worth as stated in its latest financial statement. 4. The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NT$30 million or more, and reaches 5 percent or more of the Company's net worth as stated in its latest financial	Article 6 The Company shall announce and report the previous month's balance of endorsements/guarantees of itself and its subsidiaries by the 10th day of each month. If the Company's balance of endorsements/guarantees reaches one of the following levels, it shall announce and report such event within two days commencing immediately from the date of occurrence: 1. The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement. 2. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement. 3. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NT$10 millions or more and the aggregate amount of all endorsements/guarantees for, long-term Investments, and balance of loans to, such enterprise reaches 30 percent or more of public company's net worth as stated in its latest financial statement. 4. The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NT$30 million or more, and reaches 5 percent or more of the Company's net worth as stated in its latest financial statement.	To amend paragraph 1 of this Article for operation needs.

Modified Articles	Existing Articles	Explanation
statement. The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to the Article 6.2.4. The term "announce and report" as used in these Regulations means the process of entering data to the information reporting website designated by the Financial Supervisory Commission (FSC). “Date of occurrence” in these Regulations means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the loan of funds or endorsement/guarantee, whichever date is earlier.	The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to the Article 6.2.4. The term "announce and report" as used in these Regulations means the process of entering data to the information reporting website designated by the Financial Supervisory Commission (FSC). “Date of occurrence” in these Regulations means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the ~~transaction~~, whichever date is earlier.	
Article 9 The first version of these Procedures was approved by the board of directors on January 20, 2010 and further approved by Shareholders Meeting on January 29, 2010. The second version of these Procedures was approved by the board of directors on May 5, 2010 and further approved by Shareholders Meeting on May 5, 2010. The third version of these Procedures was approved by the board of directors on September 25, 2010 and further approved by Shareholders Meeting on June 24, 2011. The fourth version of these Procedures was approved by the board of directors on March 26, 2013 and further approved by Shareholders Meeting on June 17, 2013. The fifth version of these Procedures was approved by the board of directors on November 8, 2013 and further approved by Shareholders Meeting on June 6, 2014. The sixth version of these Procedures was approved by the board of directors on March 12, 2019 and further approved by Shareholders Meeting on June 20, 2019. The seventh version of these Procedures was	Article 9 The first version of these Procedures was approved by the board of directors on January 20, 2010 and further approved by Shareholders Meeting on January 29, 2010. The second version of these Procedures was approved by the board of directors on May 5, 2010 and further approved by Shareholders Meeting on May 5, 2010. The third version of these Procedures was approved by the board of directors on September 25, 2010 and further approved by Shareholders Meeting on June 24, 2011. The fourth version of these Procedures was approved by the board of directors on March 26, 2013 and further approved by Shareholders Meeting on June 17, 2013. The fifth version of these Procedures was approved by the board of directors on November 8, 2013 and further approved by Shareholders Meeting on June 6, 2014. The sixth version of these Procedures was approved by the board of directors on March 12, 2019 and further approved by Shareholders Meeting on June 20, 2019.	To amend the number of this Article and to add the amendment history of these Procedures.

Modified Articles	Existing Articles	Explanation
approved by the board of directors on March 12, 2020 and further approved by Shareholders Meeting on XX XX, XXXX.		

Exhibit 12 : **Comparison Table of Modified Articles on "Procedures Governing Loaning of Funds"**

Modified Articles	Existing Articles	Explanation
Article 2 Under authorities' regulations, the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances: 1.Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2.Where an inter-company or inter-firm short-term financing facility is necessary. The term "short-term" as used in the preceding paragraph means one year, or where the Company's operating cycle exceeds one year, one operating cycle. The Company shall not loan funds to overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares. The term "foreign company" as used in these procedures shall refer to for-profit organizations that are not registered in the Republic of China. The responsible person of the Company who has violated the provisions of the preceding Paragraph shall be liable, jointly and severally with the borrower, for the repayment of the loan at issue and for the damages, if any, to company resulted there-from.	Article 2 Under authorities' regulations, the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances: 1.Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2.Where an inter-company or inter-firm short-term financing facility is necessary. The term "short-term" as used in the preceding paragraph means one year, or where the Company's operating cycle exceeds one year, one operating cycle. The Company shall not loan funds to overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares. The term "foreign company" as used in these procedures shall refer to for-profit organizations that are not registered in the Republic of China.	Pursuant to the provisions set forth in Article 15, Paragraph 2 of the Company Act
Article 8 The Company shall announce and report the previous month's loan balances of its head office and subsidiaries by the 10th day of each month. If the Company's loans of funds reach one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence: 1.The aggregate balance of loans to others by the Company and its subsidiaries reaches 20 percent or more of the Company's net worth as	Article 8 The Company shall announce and report the previous month's loan balances of its head office and subsidiaries by the 10th day of each month. If the Company's loans of funds reach one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence: 1.The aggregate balance of loans to others by the Company and its subsidiaries reaches 20 percent or more of the Company's net worth as	The wording has been revised in consideration of loaning of funds which is not a transaction

Modified Articles	Existing Articles	Explanation
stated in its latest financial statement. 2.The balance of loans by the Company and its subsidiaries to a single enterprise reaches 10 percent or more of the Company's net worth as stated in its latest financial statement. 3.The amount of new loans of funds by the Company or its subsidiaries reaches NT$10 million or more, and reaches 2 percent or more of the Company's net worth as stated in its latest financial statement. The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph. The term "announce and report" as used in these Regulations means the process of entering data to the information reporting website designated by the Financial Supervisory Commission (FSC). “Date of occurrence” in these Regulations means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the loan of funds, whichever date is earlier.	stated in its latest financial statement. 2.The balance of loans by the Company and its subsidiaries to a single enterprise reaches 10 percent or more of the Company's net worth as stated in its latest financial statement. 3.The amount of new loans of funds by the Company or its subsidiaries reaches NT$10 million or more, and reaches 2 percent or more of the Company's net worth as stated in its latest financial statement. The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph. The term "announce and report" as used in these Regulations means the process of entering data to the information reporting website designated by the Financial Supervisory Commission (FSC). “Date of occurrence” in these Regulations means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the ~~trnasactions~~, whichever date is earlier.	
Article 12 When the Company adopts or amends its Operational Procedures for Loaning Funds to Others, the procedures or amended procedures shall require the approval of one-half or more of all audit committee members, and furthermore shall be submitted for a resolution by the board of directors and shareholders’ meeting. If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of	Article 12 When the Company adopts or amends its Operational Procedures for Loaning Funds to Others, the procedures or amended procedures shall require the approval of one-half or more of all audit committee members, and furthermore shall be submitted for a resolution by the board of directors and shareholders’ meeting. If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of	The wording has been adjusted pursuant to the provisions set forth in Article 14-3 and 14-5 of the Securities and Exchange Act

Modified Articles	Existing Articles	Explanation
directors meeting. Where any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the dissenting opinion to all audit committee members, the board of directors shall take into full consideration each independent director's opinion. If an independent director expresses any dissent or reservation, it shall be noted in the minutes of the board of directors meeting. The terms "all audit committee members" and "all directors" in paragraph 1 shall be counted as the actual number of persons currently holding those positions.	directors meeting. Where any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the dissenting opinion to all audit committee members, the board of directors shall take into full consideration each independent director's opinion. ~~If an independent director expresses any dissent or reservation, it shall be noted in the minutes of the board of directors meeting~~.	
Article 13 The first version of these Procedures was approved by the board of directors on January 20, 2010 and further approved by Shareholders Meeting on January 29, 2010. The second version of these Procedures was approved by the board of directors on May 5, 2010 and further approved by Shareholders Meeting on May 5, 2010. The third version of these Procedures was approved by the board of directors on September 25, 2010 and further approved by Shareholders Meeting on June 24, 2011. The fourth version of these Procedures was approved by the board of directors on August 28, 2012. The fifth version of these Procedures was approved by the board of directors on March 26, 2013 and further approved by Shareholders Meeting on June 17, 2013. The sixth version of these Procedures was approved by the board of directors on September 25, 2013 and further approved by Shareholders Meeting on June 6, 2014. The seventh version of these Procedures was approved by the board of directors on March 12, 2020 and further approved by Shareholders Meeting on XX XX, XXXX.	Article 13 The first version of these Procedures was approved by the board of directors on January 20, 2010 and further approved by Shareholders Meeting on January 29, 2010. The second version of these Procedures was approved by the board of directors on May 5, 2010 and further approved by Shareholders Meeting on May 5, 2010. The third version of these Procedures was approved by the board of directors on September 25, 2010 and further approved by Shareholders Meeting on June 24, 2011. The fourth version of these Procedures was approved by the board of directors on August 28, 2012. The fifth version of these Procedures was approved by the board of directors on March 26, 2013 and further approved by Shareholders Meeting on June 17, 2013. The sixth version of these Procedures was approved by the board of directors on September 25, 2013 and further approved by Shareholders Meeting on June 6, 2014.	Addition of an amendment history