

Stock Code: 1110



# Southeast Cement Corporation

## 2025 Annual Meeting of Shareholders Meeting Handbook

Time of Meeting: June 13, 2025

Shareholders' Meeting Location: B1, No. 21, WuFu 3rd Road, Qianjin District, Kaohsiung City, Taiwan

Format of Shareholders' Meeting: Physical Shareholders' Meeting

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# Southeast Cement Corporation

## Procedures for the 2025 Annual Meeting of Shareholders

- I. Call the Meeting to Order
- II. Chairman's Remarks
- III. Report Items
- IV. Ratification Items
- V. Resolution Items
- VI. Other Business and Special Motion
- VII. Adjournment

## **Southeast Cement Corp.**

### **2025 Annual Shareholders' Meeting Agenda**

- I) Time: June 13, 2025 (Friday) 9:00 a.m.
- II) Place: B1, No. 21, Wufu 3rd Rd, Qianjin District, Kaohsiung City, Taiwan
- III) Call the Meeting to Order
- IV) Chairman's Remarks
- V) Report Items
  - (1) 2024 Business Report
  - (2) Audit Committee's Review Report of the 2024 Financial Statements
  - (3) 2024 Employees' and Directors' Remuneration Proposal
  - (4) 2024 Report on Directors' Remuneration Payments
  - (5) Other Report Items
- VI) Ratification Items
  - (1) Adoption of 2024 Financial Statements
  - (2) Adoption of 2024 Profit Distribution Table
- VII) Resolution Items
  - (1) Amendment to some provisions of the "Articles of Incorporation"
  - (2) Amendment to some provisions of the "Rules of Procedure for Shareholders' meetings"
- VIII) Other Business and Special Motion
- IX) Adjournment

# **Report Items**

## **(1) 2024 Business Report**

Explanatory Notes:

1. Please refer to Attachment (I) (p.18-19) for the Business Report.
2. Please refer to Attachment (II) (p.20-39) for the Independent Auditors' Report and Financial Statements.

## (2) Audit Committee's Review Report of the 2024 Financial Statements

### Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements (including parent-company-only and consolidated financial statements), and proposals for earnings distribution, among others. The Financial Statements have been audited by Ching-Lin Li and Ling-Wen Huang (CPAs at Crowe (TW) CPAs), and they have issued an Independent Auditors' Report.

The Business Report, Financial Statements and Proposals for Earnings Distribution have been reviewed and determined to be correct and accurate by the Audit Committee. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report. Please review.

To

Southeast Cement Corporation 2025 Annual Shareholders' Meeting

Southeast Cement Corporation

Convener of Audit Committee:

March 13, 2025

### (3) 2024 Employees' and Directors' Remuneration Proposal

In accordance with the Articles of Incorporation of the Company, if the Company earns profits in the fiscal year, we shall allocate not less than 2% as employee remuneration, which will be distributed by the Board of Directors in the form of stocks or cash; the Board of Directors may allocate an amount not exceeding 3% of the mentioned profit as director remuneration.

The pre-tax net profit of 2024, before deducting employee remuneration and director remuneration, is NT\$394,146,276. After calculation, NT\$11,824,388 will be distributed as employee remuneration and NT\$11,824,388 as director remuneration for the year 2024, and all will be distributed in cash.

#### (4) 2024 Report on Directors' Remuneration Payments

In accordance with Article 10-1 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies, listed companies should report at their annual shareholders' meetings on remuneration received by the directors, including remuneration policy, content of individual remuneration, amounts, and their association with performance evaluation results.

The remuneration and expenses for all directors of the Company (including Independent Directors) are in accordance with Article 31 of the Company's Articles of Incorporation, which is proposed for the Board of Directors' resolution after evaluation by the Remuneration Committee based on industry standards, performance evaluation of directors (including the control of company's objectives and missions, the recognition of director's duties, the participation in the company's operation, internal relationship management and communication, the professionalism and continuing education of the director, and the six major aspects of internal control), and the contribution value. Furthermore, if the company makes a profit for the year, Article 37 of the Company's Articles of Incorporation also stipulates that up to 3% of the annual profit should be allocated as directors' remuneration. Independent Directors, however, do not participate in the distribution of director remuneration.

- ♦ The details and amount of director's remuneration paid in 2024 are detailed in page 7-10.



◆ Remuneration of Ordinary Directors and Independent Directors

◆ Unit: NT\$1,000

Job title	Name	Remuneration to directors				Sum of A, B, C and D, and ratio to net income				Remuneration received by directors for concurrent service as an employee						The aggregate amount and percentage of net profit after tax attributable to the seven items A, B, C, D, E, F, and G.				Whether there are remunerations received from investee enterprises other than subsidiaries or from the parent company																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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1. Please describe the policy, system, standards and structure in place for paying remuneration to independent directors and describe the relationship of factors such as the duties and risks undertaken and time invested by the directors to the amount of remuneration paid:  
The remuneration and expenses for all directors of the Company (including Independent Directors) are in accordance with Article 31 of the Company's Articles of Incorporation, which is proposed for the Board of Directors' resolution after evaluation by the Remuneration Committee based on industry standards, performance evaluation of directors (including the control of company's objectives and missions, the recognition of director's duties, the participation in the company's operation, internal relationship management and communication, the professionalism and continuing education of the director, and the six major aspects of internal control), and the contribution value. Furthermore, if the company makes a profit for the year, Article 37 of the Company's Articles of Incorporation also stipulates that up to 3% of the annual profit should be allocated as directors' remuneration. Independent Directors, however, do not participate in the distribution of director remuneration.
2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company/all companies in the financial statements / invested enterprises): None.

Note 1: The proposed remuneration for directors in 2024 is under consideration.

Note 2: The actual amount of pension paid in fiscal year 2024 was NT\$0 thousand; the allocations recognized as pension expenses were NT\$112 thousand and NT\$145 thousand, respectively.

- ♦ The remuneration information disclosed in this table differs from the income concept under the Income Tax Act. Therefore, the purpose of this table is for information disclosure only and not for taxation purposes.

## (5) Other Report Items

### 1. Report on the Company's External Endorsement and Guarantee for 2024

As of December 31, 2024, the total amount of endorsements and guarantees made by the Company was NT\$641,580 thousand. All individual endorsers and guarantee amounts were in compliance with our "Endorsement and Guarantee Procedures".

UNIT: NT\$1,000

ENDORSEMENT AND GUARANTEE TARGET	ENDORSEMENT GUARANTEE BALANCE	ACTUAL AMOUNT UTILIZED
Southeast Topgood Resources Recycling Co., Ltd.	335,580	0
Southeast Milo International Co., Ltd.	306,000	0
Total	641,580	0

2. Report on the Execution of Transactions with Related Parties for 2024  
In accordance with Article 7-1 of the Company's "Regulations Governing Financial and Business Transactions with Related Parties," sales transactions with related parties where the estimated total annual transaction amount reaches five percent (5%) of the Company's most recent consolidated total assets or the most recent fiscal year's consolidated net operating revenues shall be approved by the Board of Directors and reported to the Shareholders' Meeting.

COMPANIES OF SALES AND PURCHASES	BOARD OF DIRECTORS APPROVAL IN 2024		ACTUAL TRANSACTION AMOUNT FOR 2024		ACTUAL TRANSACTION TERMS
	ESTIMATED FULL-YEAR TRANSACTION AMOUNT (NT\$1,000)	PERCENTAGE (%) OF CONSOLIDATED OPERATING REVENUE	FULL-YEAR TRANSACTION AMOUNT (NT\$1,000)	PERCENTAGE (%) OF CONSOLIDATED OPERATING REVENUE	
Tiancheng Concrete Industry Co., Ltd.	157,200	8.25	225,525	7.85	Credit Terms: 60-90 days, end of month
Whether the transaction pricing adheres to the principles approved by the Board of Directors: Yes.					
Whether the full-year transaction amount has not exceeded the upper limit approved by the Board of Directors. If the transaction amount has exceeded the upper limit, please explain the reasons, necessity, and reasonableness:					
Tiancheng Concrete Industry Co., Ltd. has benefited from the surge in public construction projects in Kaohsiung City and the opportunity of TSMC and Taiwanese businesses returning to invest in factories, leading to a significant increase in concrete demand and consequently boosting the volume of cement-related transactions with our company. As one of our top 5 customers, transactions with Tiancheng Concrete Industry Co., Ltd. have a significant impact on our revenue and profitability, making these transactions necessary. The Company's consolidated revenue in 2024 has grown significantly beyond the budget due to higher-than-expected revenues from our subsidiary Dong Nai Construction Co., Ltd. and our subsidiary Southeast Topgood Resources Recycling Co., Ltd., resulting in a decrease in the proportion of annual transaction amount with Tiancheng Concrete Industry Co., Ltd. to the consolidated revenue.					

# Ratification Items

(1)

Proposal: Adoption of the 2024 Financial Statements, please acknowledge.

(Proposed by Board of Directors)

Explanatory Notes :

1. The Company's 2024 Financial Statements (including Business Report, Financial Statements) have been reviewed by the Audit Committee, presented to the Board of Directors for approval, and have undergone the accountant's audit. A written audit report has been issued in accordance with Article 228 of the Company Act. Please acknowledge.
2. Please refer to Attachments (I) and (II) (p.18-39) for the previous booklet.

Resolution:

※ To assist shareholders in understanding and downloading the full financial report as needed,  
please go to the Southeast Cement website  
(URL: <http://www.southeastcement.com.tw>)  
and search for “Financial Report” under the “Investors” section.

(2)

Proposal: Adoption of the 2024 Profit Distribution Table. (Proposed by Board of Directors)

Explanatory Notes :

1. Please refer to Attachment (III) (p.40) for the Company's 2024 Proposals for Earnings Distribution.
2. It is proposed to distribute shareholder dividends of NT\$171,600,239 (NT\$0.3 per share in cash), with retained earnings of NT\$414,648,985 after the distribution.
3. The ex-dividend date for this cash dividend is expected to be determined by the Chairman after the proposals for earnings distribution is approved at the shareholders' regular meeting in 2025.
4. Cash dividends are calculated to the nearest integer (amounts less than one New Taiwan Dollar are rounded down). The total amount of the odd-lot divided less than one New Taiwan Dollar is recorded into other income.

Resolution:



# Resolution Items

(1)

Proposal: Amendment to some provisions of the "Articles of Incorporation."

(Proposed by Board of Directors)

Explanatory Notes :

1. In accordance with the provisions of Article 237 of the Company Act and Financial Supervisory Commission Order Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024.
2. Please refer to Attachment (IV) (p.41-43) for the comparison table of the amendments to the "Articles of Incorporation".

Resolution:

(2)

Proposal: Amendment to some provisions of the “Rules of Procedure for Shareholders' meetings” (Proposed by Board of Directors)

Explanatory Notes :

1. In compliance with Paragraph 3 of Article 13 of the Company's Corporate Governance Code and Article 39 of Chapter 9 of the Internal Control and Audit Implementation Regulations.
2. Please refer to Attachment (V) (p.44) for the comparison of the provisions of the “Rules of Procedure for Shareholders' meetings” before and after the amendments.

Resolution:

## Other Business and Special Motion

### Adjournment

## Southeast Cement Corporation 2024 Business Report

The domestic sales volume of cement and clinker in 2024 was 9.868 million metric tons, an increase of 65 thousand metric tons, or an increase of 0.66%, compared to the 9.803 million metric tons in 2023. Imports of cement and clinker totaled 3.532 million metric tons, up 319 thousand metric tons, or an increase of 9.93% from the 3.213 million metric tons in 2023.

The total cement demand in Taiwan for the year 2024 was 13.40 million metric tons, an increase of 384 thousand metric tons, or 2.95%, from the 13.016 million metric tons in 2023.

The real estate market in the first half of 2024 unexpectedly started moderately and then trended upward. Fueled by the Preferential Housing Loans for the Youth Program, the market experienced widespread growth. However, the seventh wave of credit controls and stricter loan restrictions imposed by the Central Bank gradually cooled the real estate market in the fourth quarter. Nevertheless, the active promotion of technology plant construction, urban renewal, old and dilapidated building reconstruction, and public works projects continued to drive growth in cement demand throughout 2024. In 2024, the Executive Yuan budgeted NT\$192.8 billion for public construction projects, an increase of NT\$29.8 billion, or approximately 18.3%, compared to 2023. This includes projects such as the Taiwan Provincial Highway 39 Extension Priority Section of the Ciaotou Science Park External Transportation Plan (NT\$2.02 billion), the Kaohsiung Rolling Stock Factory Chaozhou Base Phase II Construction Project (NT\$1.6 billion), the Kaohsiung Metropolitan Area Underground Railway Project (NT\$1.05 billion), etc., thus creating stable demand for cement.

The sales volume of cement in 2024 decreased by 3.02% compared with 2023, and the operating income decreased by 2.68% compared with 2023. Slag powder sales volume in 2024 decreased by 3.93% compared to 2023, while operating revenue increased by 3.52%. This is primarily due to the recent transition to operating the Kaohsiung Port terminal storage in 2024, requiring customer adaptation, and the absence of Type II cement and blast furnace slag cement production and sales, which resulted in a decrease in both shipment volume and overall revenue. The Company continues to adhere to the principle of prudent operation, adopting a flexible marketing strategy to strengthen the sales of cement and slag to respond to changes in the market environment.

The operating performance of the Company in 2024 is as follows:

1. Comparison table of Operating Revenue and Production and Sales for 2024 and 2023:

Unit: Metric Ton  
Unit of amount: NT\$1,000

Item \ Year		2024	2023	Increase (decrease) %
Production Volume	Cement	-	308,844	-100%
	Slag Powder	-	63,102	-100%
	Blast Furnace Slag Cement	-	33,675	-100%
Sales Volume	Cement	487,128	502,278	-3.02%
	Slag Powder	161,564	168,175	-3.93%
	Blast Furnace Slag Cement	-	33,756	-100%
Operating revenue	Cement	1,485,786	1,526,714	-2.68%
	Slag Powder	251,367	242,815	3.52%
	Blast Furnace Slag Cement	-	82,316	-100%
	Other	-	6,810	-100%
	Leasing	154,560	160,121	-3.47%
	Total	1,891,713	2,018,776	-6.29%

2. Net profit and dividends

The operating results for the fiscal year 2024 showed a net profit after tax of NT\$348,485,120, an increase of 133.07% compared to the same period last year. The total distributable earnings amount to NT\$620,436,765. After making provision for a statutory reserve of NT\$34,187,541 and appropriated retained earnings of NT\$ 414,648,985, the remaining NT\$171,600,239 will be distributed entirely as cash dividends for common shares, with a proposed cash dividend of NT\$0.30 per share.

Chairman: Min-Tuan Chen    Manager: Yan-Hui Wu    Chief Accountant: Hsin-Han Huang

## **Independent Auditors' Audit Report**

To Southeast Cement Co., Ltd.

### **Audit Opinion**

We have audited the consolidated balance sheets of Southeast Cement Co., Ltd. and Subsidiaries (hereinafter referred to as Southeast Group) as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flow for the periods from January 1 to December 31, 2024 and 2023, and notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, based on our audit results and the audit reports of other independent auditors (please refer to the paragraph headed Other Matters), the above consolidated financial statements present fairly, in all material respects, the consolidated financial position of Southeast Group as of December 31, 2024 and 2023, and the consolidated financial results and consolidated statements of cash flow for the periods from January 1 to December 31, 2024 and 2023 in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and are prepared in accordance with the IFRSs, IASs, Interpretations and Interpretation Bulletins endorsed and promulgated by the FSC.

### **Basis of Audit Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibility under these standards is further described in the paragraph headed "Responsibility of the Independent Auditor for Auditing the Consolidated Financial Statements". Persons in our firm who are subject to the independence standard have maintained independence from Southeast Group in accordance with the Code of Ethics for Accountants and have fulfilled their other responsibilities under the Code. Based on our audit results and the audit reports of other independent auditors, we believe that we have obtained sufficient and appropriate audit evidence on which to form the basis of our audit opinion.

### **Key Audit Matters**

Key audit matters refer to the most important matters for auditing the consolidated financial statements of Southeast Group for the year ended December 31, 2024 based on our professional judgments. These matters were addressed in the audits of the consolidated financial statements as a whole and during the process of forming our audit opinion. We do not express an opinion on these matters individually.

Descriptions of the key audit matters of Southeast Group's consolidated financial statements for the year ended December 31, 2024 are as follows:

## 1. Recognition of sales revenue

Please refer to Note IV(XIX) of the consolidated financial statements for the accounting policy on revenue recognition; Note V(I)2. of the consolidated financial statements for the significant accounting judgments, estimates and assumptions regarding revenue recognition; and Note VI(XXXIII) of the consolidated financial statements for the status of revenue recognition.

Descriptions on key audit matters:

Southeast Group is principally engaged in the manufacturing and sale of various cement-related products, which may be affected by the price of raw materials, market supply and demand and economic conditions, and the revenue from the sale of cement is subject to the actual withdrawal of cement by customers to satisfy the performance obligations and recognize the related revenue. Therefore, the revenue from the sale of cement is recognized as a key audit matter in 2024.

Audit procedures:

Our major auditing procedures include understanding and testing the design and effectiveness of internal control over revenue from cement sales, reviewing samples from the sales ledger, verifying the related evidence of transactions to verify the truthfulness of revenue recognition, obtaining subsequent sales ledger, reviewing the occurrence of material returns and discounts to confirm whether there are any significant anomalies on revenue recognition, and performing the cut-off test for sales revenue.

## Other Matters

The financial statements of certain subsidiaries and investments using the equity method included in the above consolidated financial statements have not been audited by us, but by other independent auditors. Therefore, with respect to our opinion on the above consolidated financial statements, the amounts included in the financial statements of the companies are based on the audit reports of other independent auditors. As of December 31, 2024 and 2023, the total assets of these subsidiaries amounted to NT\$88,738 thousand and NT\$84,956 thousand respectively, accounting for 0.70% and 0.72% of the consolidated total assets; the total liabilities amounted to NT\$23,474 thousand and NT\$23,726 thousand respectively, accounting for 0.74% and 0.85% of the consolidated total liabilities. For the years ended December 31, 2024 and 2023, the operating revenue amounted to NT\$238 thousand, accounting for 0.01% of the consolidated operating revenue, and the total comprehensive income amounted to NT\$4,033 thousand and NT\$442 thousand, accounting for 0.63% and 0.12% of the consolidated total comprehensive income, respectively. For the years ended December 31, 2024 and 2023, the investments accounted for using the equity method of the associates amounted to NT\$499,842 thousand and NT\$464,735 thousand respectively, accounting for 3.93% of the consolidated total assets. For the years ended December 31, 2024 and 2023, the shares of profit or loss of associates and joint ventures accounted for using the equity method recognized amounted to NT\$6,484 thousand and NT\$1,389 thousand respectively, accounting for 1.49% and 0.74% of the consolidated profit before tax; the shares of other comprehensive income of associates and joint ventures accounted for using the equity method recognized amounted to NT\$31,106 thousand and NT\$6,553 thousand respectively, accounting for 12.05% and 3.28% of other comprehensive net income.

Southeast Cement Co., Ltd. has prepared individual financial statements for the years ended December 31, 2024 and 2023, and we have issued an audit report with unqualified opinion, together

with some paragraphs regarding other matters, for reference.

## **Responsibility of the Management and Governance Unit for the Consolidated Financial Statements**

The responsibility of the management is to prepare consolidated financial statements that are properly presented in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the IFRSs, IASs, Interpretations and Interpretation Bulletins endorsed and promulgated by the FSC, as well as maintain necessary internal control over the preparation of consolidated financial statements to enable the preparation of consolidated financial statements to be free from material misstatement due to fraud or error.

In preparing the consolidated financial statements, the responsibility of the management also includes an assessment of Southeast Group's ability to continue as a going concern, the disclosure of relevant matters and the use of the going concern basis of accounting, unless the management intends to liquidate Southeast Group or cease operations, or has no realistic alternative but to liquidate or cease operations.

The governance unit of Southeast Cement Co., Ltd., including the Audit Committee, is responsible for overseeing the financial reporting process.

## **Responsibility of the Independent Auditors for Auditing the Consolidated Financial Statements**

Our objective for auditing the consolidated financial reports is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole contain material misstatements due to fraud or error, and issue an audit report. Reasonable assurance is a high level of assurance. However, an audit performed in accordance with auditing standards does not provide assurance that material misstatements of the consolidated financial statements will be identified. Misstatements may be due to fraud or error. Individual amounts or aggregates of inaccuracies are considered to be material if they could reasonably be expected to affect the economic decisions of users of the consolidated financial statements.

We apply professional judgment and professional skepticism in audits conducted in accordance with auditing standards. We also perform the following tasks:

1. Identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error; design and implement appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence to form the basis of an opinion. As fraud may involve conspiracy, forgery, intentional omissions, misrepresentation or overstepping of internal controls, the risk of material misstatement not detected as a result of fraud is higher than that of error.
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 Southeast Group's internal control.
3. Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the management.



4. Based on the audit evidence obtained, draw conclusions about the appropriateness of management's basis of accounting for going concern and about whether events or circumstances exist that may cast significant doubt on Southeast Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists regarding such events or circumstances, we are required to draw the attention of users of the consolidated financial statements to the relevant disclosures in the consolidated financial statements or to revise our audit opinion when such disclosures are inappropriate. Our opinion is based on the audit evidence available to us as of the date of the audit report. However, future events or circumstances may cause Southeast Group to be unable to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements present fairly the underlying transactions and events.
6. Obtain sufficient audit evidence about the financial information of the Group's constituent entities in order to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the audit case and for formulating an audit opinion of the Group.

We communicate with the governance unit about the scope and timing of planned audits and significant audit findings, including significant deficiencies in internal control identified in the course of the audits.

We also provide the governance unit with a statement of independence as stipulated in the Code of Ethics for Accountants, which has been complied with by the individuals in our firm who are subject to the independence requirements. We communicate with the governance unit about all relationships and other matters that could be perceived as affecting the independent auditors' independence, including relevant protection measures.

We determined the key audit matters in our audit of the consolidated financial statements of Southeast Group for the year ended December 31, 2024, based on our communications with the governance unit. We have described these matters in our audit report, except where disclosure of specific matters is not permitted by law, or in the rare event that we decide not to communicate the specific matters in our audit report because it is reasonably expected that such communication would exert an adverse impact greater than the public interest.

Crowe Horwath United Certified Public

Accountant: Ching-Lin Li

Accountant: Ling-Wen Huang

Approval Document Number: FSC Securities Review No. 10200032833

March 13, 2025

**Southeast Cement Co., Ltd. and its Subsidiaries**  
Consolidated Balance Sheets  
December 31, 2024 and 2023

Unit: NT\$1,000

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and Cash Equivalents (Note VI (I))	\$548,447	4	\$287,887	2
1110	Current financial assets at fair value through profit or loss (Note VI (II))	211,286	2	241,358	2
1150	Notes Receivable, net (Note VI (III))	284,767	2	239,044	2
1170	Accounts receivable, net (Note VI (IV))	472,006	4	323,104	3
1180	Accounts receivable due from related entities, net (Note VII)	50,361	-	42,063	-
1200	Other Receivables (Note VI (V))	2,282	-	989	-
1220	Current tax assets	339	-	944	-
130x	Inventories (Note VI (VI))	1,192,781	9	1,188,767	11
1410	Prepayments (Note VI (VII))	81,739	1	65,923	1
1476	Other current financial assets (Note VI (IX))	110,000	1	93,629	1
1480	Current assets recognized as incremental costs to obtain contracts with customers (Note VI (X))	-	-	2,000	-
11xx	Total current assets	2,954,008	23	2,485,708	22
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note VI (XI))	1,584,090	13	1,421,796	12
1550	Investments accounted for using the equity method (Note VI (XII))	623,715	5	587,585	5
1600	Property, plant and equipment (Note VI (XIII))	1,122,541	9	980,083	8
1755	Right-of-use assets (Note VI (XIV))	598,113	5	627,829	5
1760	Investment property, net (Note VI (XV))	5,776,714	45	5,631,299	48
1780	Intangible assets (Note VI (XVI))	753	-	26	-
1840	Deferred tax assets (Note VI (XXXIX))	27,255	-	51,105	-
1920	Refundable deposits (Note VI (XVII))	30,591	-	36,131	-
1990	Other non-current assets - others (Note VI (V))	4,157	-	-	-
15xx	Total non-current assets	9,767,929	77	9,335,854	78
1xxx	Total assets	\$12,721,937	100	\$11,821,562	100

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Code	Liabilities and equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current liabilities				
2100	Short-term loans (Note VI (XVIII))	\$1,266,774	10	\$898,000	8
2110	Short-term notes and bills payable (Note VI (XIX))	71,951	1	294,795	3
2130	Current contract liabilities (Note VI (XX))	27,252	-	43,681	-
2150	Notes payable	13,138	-	17,722	-
2170	Accounts payable	360,864	3	263,293	3
2200	Other payables (Note VI (XXI))	160,487	2	141,645	1
2230	Current tax liabilities	34,952	-	39,544	-
2250	Current provisions (Note VI (XXII))	2,085	-	1,769	-
2280	Current lease liabilities (Note VI (XIV))	39,205	-	38,976	-
2320	Long-term liabilities due in one year or one business cycle (Note VI (XXIII))	50	-	-	-
2399	Other current liabilities- others	1,064	-	1,286	-
21xx	Total current liabilities	1,977,822	16	1,740,711	15
	Non-current liabilities				
2540	Long-term loans (Note VI (XXIII))	411,320	3	265,900	2
2570	Deferred tax liabilities (Note VI (XXXIX))	266,716	2	269,188	2
2580	Non-current lease liabilities (Note VI (XIV))	484,808	4	504,194	5
2645	Deposits received (Note VI (XXV))	15,318	-	16,331	-
25xx	Total non-current liabilities	1,178,162	9	1,055,613	9
2xxx	Total liabilities	3,155,984	25	2,796,324	24
	Equity				
	Equities attributable to owners of parent				
3100	Share capital (Note VI (XXVI))				
3110	Ordinary share(s)	5,720,008	45	5,720,008	48
3200	Capital surplus (Note VI (XXVII))	188,898	1	188,688	2
3300	Retained earnings				
3310	Legal reserve	1,099,596	9	1,084,664	9
3320	Special reserve (Note VI (XXIX))	810,918	6	810,918	7
3350	Unappropriated retained earnings (Note VI (XXVIII))	620,437	5	407,894	3
3400	Other equity (Note VI (XXX))	988,179	8	723,623	6
3500	Treasury shares (Note VI (XXXI))	(12,185)	-	(12,185)	-
31xx	Total equities attributable to owners of parent	9,415,851	74	8,923,610	75
36xx	Non-controlling interests (Note VI (XXXII))	150,102	1	101,628	1
3xxx	Total equity	9,565,953	75	9,025,238	76
	Total liabilities and equity	\$12,721,937	100	\$11,821,562	100

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd. and its Subsidiaries**  
Consolidated Statements of Comprehensive Income  
January 1 to December 31, 2024 and 2023

Unit: NT\$1,000

Code	Item(s)	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note VI (XXXIII))	\$2,872,958	100	\$2,273,518	100
5000	Operating costs (Note VI (VI))	(2,349,919)	(82)	(2,069,639)	(91)
5900	Gross profit (loss) from operations	523,039	18	203,879	9
	Operating expenses				
6100	Sales (marketing) expenses	(53,819)	(1)	(20,879)	(1)
6200	Administrative expenses	(133,204)	(5)	(126,587)	(6)
6450	Gain (loss) on expected credit impairment (Note VI (IV))	-	-	2,965	-
6000	Total operating expenses	(187,023)	(6)	(144,501)	(7)
6900	Net operating income (loss)	336,016	12	59,378	2
	Non-operating income and expenses				
7100	Interest income (Note VI (XXXV))	6,328	-	6,296	-
7010	Other income (Note VI (XXXVI))	139,054	5	74,585	3
7020	Other gains and losses (Note VI (XXXVII))	(30,919)	(1)	65,548	3
7050	Finance costs (Note VI (XXXVIII))	(32,349)	(1)	(31,283)	(1)
7060	Share of profit or loss from associated companies and joint ventures accounted for using equity method	16,054	-	12,852	1
7000	Total non-operating income and expenses	98,168	3	127,998	6
7900	Profit (loss) before tax	434,184	15	187,376	8
7950	Income tax benefit (expense) (Note VI (XXXIX))	(56,961)	(2)	(31,323)	(1)
8200	Profit (loss)	377,223	13	156,053	7
	Other comprehensive income (Note VI (XL))				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	227,478	8	193,248	8
8320	Share of other comprehensive income of related entities and joint ventures accounted for using equity method	30,558	1	6,258	-
8300	Other comprehensive income, net	258,036	9	199,506	8
8500	Total comprehensive income	\$635,259	22	\$355,559	15
8600	Profit (loss) attributable to:				
8610	Profit (loss), attributable to owners of parent	\$348,485	12	\$149,522	7
8620	Profit (loss), attributable to non-controlling interests	28,738	1	6,531	-
		\$377,223	13	\$156,053	7
8700	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	\$606,431	21	\$348,999	15
8720	Comprehensive income, attributable to non-controlling interests	28,828	1	6,560	-
		\$635,259	22	\$355,559	15
	Earnings per share				
9750	Basic earnings per share (Note VI (XLI))	\$0.61		\$0.26	
9850	Diluted earnings per share (Note VI (XLI))	\$0.61		\$0.26	

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd. and its Subsidiaries**

Consolidated Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit :NT\$1,000

	Equities attributable to owners of parent									
	Retained earnings					Other equity items				
						Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income				
	Ordinary share(s)	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings		Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2023	\$5,720,008	\$188,583	\$1,069,712	\$810,918	\$330,721	\$523,949	\$(12,185)	\$8,631,706	\$94,962	\$8,726,668
Appropriation and distribution of earnings:										
Legal reserve	-	-	14,952	-	(14,952)	-	-	-	-	-
Cash dividends of ordinary share(s)	-	-	-	-	(57,200)	-	-	(57,200)	-	(57,200)
Net profit (net loss) for 2023	-	-	-	-	149,522	-	-	149,522	6,531	156,053
Other comprehensive income for 2023	-	-	-	-	-	199,477	-	199,477	29	199,506
Total comprehensive income for 2023	-	-	-	-	149,522	199,477	-	348,999	6,560	355,559
Dividend distribution to subsidiaries, resulting in adjustments to capital surplus	-	105	-	-	-	-	-	105	-	105
Increase/decrease in non-controlling interests	-	-	-	-	-	-	-	-	106	106
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(197)	197	-	-	-	-
Balance as of December 31, 2023	5,720,008	188,688	1,084,664	810,918	407,894	723,623	(12,185)	8,923,610	101,628	9,025,238
Appropriation and distribution of earnings:										
Legal reserve	-	-	14,932	-	(14,932)	-	-	-	-	-
Cash dividends of ordinary share(s)	-	-	-	-	(114,400)	-	-	(114,400)	(166)	(114,566)
Net profit (net loss) for 2024	-	-	-	-	348,485	-	-	348,485	28,738	377,223
Other comprehensive income for 2024	-	-	-	-	-	257,946	-	257,946	90	258,036
Total comprehensive income for 2024	-	-	-	-	348,485	257,946	-	606,431	28,828	635,259
Dividend distribution to subsidiaries, resulting in adjustments to capital surplus	-	210	-	-	-	-	-	210	-	210
Increase/decrease in non-controlling interests	-	-	-	-	-	-	-	-	19,812	19,812
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(6,610)	6,610	-	-	-	-
Balance as of December 31, 2024	\$5,720,008	\$188,898	\$1,099,596	\$810,918	\$620,437	\$988,179	\$(12,185)	\$9,415,851	\$150,102	\$9,565,953

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd. and its Subsidiaries**  
Consolidated Statements of Cash Flow  
January 1 to December 31, 2024 and 2023

Unit: NT\$1,000

Item(s)	2024	2023
Cash flows from (used in) operating activities		
Profit (loss) before tax for the period	\$434,184	\$187,376
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	105,822	103,645
Amortization expense	43	31
Expected credit loss (reversal gain)	-	(2,965)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(529)	(15,573)
Interest expense	32,349	31,283
Interest income	(6,328)	(6,296)
Dividend income	(125,557)	(55,983)
Share of loss (profit) of related entities and joint ventures accounted for by using equity method	(16,054)	(12,852)
Loss (gain) on disposal of property, plants and equipment	(866)	(3,488)
Property, plants and equipment transferred to expenses	145	617
Loss (Profit) on disposal of non-current assets held for sale	-	(167,435)
Impairment of non-financial assets	-	50,002
Profit from lease modification	(1,877)	(946)
Others	210	105
Total adjustments to reconcile profit (loss)	(12,642)	(79,855)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	30,601	331,730
Decrease (increase) in notes receivable	(45,708)	10,123
Decrease (increase) in accounts receivable	(157,215)	(236,482)
Decrease (increase) in other receivable	(188)	30,234
Decrease (increase) in inventories	(13,357)	(182,120)
Decrease (increase) in prepayments	(15,816)	(25,002)
Decrease (increase) in other financial assets	(16,371)	70,911
(Increase) decrease in acquisition of incremental costs of contract	2,000	-
Total changes in operating assets	(216,054)	(606)
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(16,429)	24,811
Increase (decrease) in notes payable	(4,584)	15,802
Increase (decrease) in accounts payable	97,571	12,507
Increase (decrease) in other payable	836	60,378

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Item(s)	2024	2023
Increase (decrease) in provisions	\$316	\$328
Increase (decrease) in other current liabilities	(222)	(232)
Total net changes in operating liabilities	77,488	113,594
Total net changes in operating assets and liabilities	(138,566)	112,988
Total adjustments	(151,208)	33,133
Cash inflow (outflow) generated from operations	282,976	220,509
Interest received	6,296	7,193
Dividends received	136,295	79,983
Interest paid	(31,890)	(31,346)
Income taxes refund (paid)	(39,570)	(486)
Net cash flows from (used in) operating activities	354,107	275,853
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(36,989)	(1,134)
Proceeds from disposal of financial assets at fair value through other comprehensive income	63,781	6,159
Financial assets at fair value through other comprehensive income - return of capital due to capital reduction	38,392	-
Disposal of non-current assets held for sale	-	1,056,004
Acquisition of property, plants and equipment	(204,807)	(412,417)
Proceeds from disposal of property, plants and equipment	950	5,500
Increase in refundable deposits	-	(17,133)
Decrease in refundable deposits	6,492	-
Acquisition of Intangible assets	-	(17)
Acquisition of use-of-right assets	(440)	(33,050)
Acquisition of investment properties	(115,260)	(293,469)
Increase in long-term lease and instalment receivables	(5,496)	-
Decrease in long-term lease and instalment receivables	-	1,415
Net cash flows from (used in) investing activities	(253,377)	311,858
Cash flows from (used in) financing activities		
Increase in short-term loans	368,774	-
Decrease in short-term loans	-	(632,000)
Decrease in short-term notes and bills payable	(223,000)	(125,000)
Proceeds from long-term debt	145,470	265,900
Increase in deposits received	-	4,503
Decrease in deposits received	(1,013)	-
Repayment of lease principal	(35,647)	(52,507)
Cash dividends paid	(114,400)	(57,200)
Changes in non-controlling interests	19,646	106
Net cash flows from (used in) financing activities	159,830	(596,198)
Net increase (decrease) in cash and cash equivalents	260,560	(8,487)
Cash and cash equivalents at beginning of period	287,887	296,374
Cash and cash equivalents at end of period	\$548,447	\$287,887

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

# **Independent Auditors' Audit Report**

To Southeast Cement Co., Ltd.

## **Audit Opinion**

We have audited the parent company only balance sheets of Southeast Cement Co., Ltd. as of December 31, 2024 and 2023, the parent company only statements of comprehensive income, parent company only statements of changes in equity, and parent company only statements of cash flow for the periods from January 1 to December 31, 2024 and 2023, and notes to the parent company only financial statements (including a summary of significant accounting policies).

In our opinion, based on our audit results and the audit reports of other independent auditors (please refer to the paragraph headed Other Matters), the above parent company only financial statements present fairly, in all material respects, the parent company only financial position as of December 31, 2024 and 2023, and the parent company only financial results and parent company only statements of cash flow for the periods from January 1 to December 31, 2024 and 2023 of Southeast Cement Co., Ltd. in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

## **Basis of Audit Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibility under these standards is further described in the paragraph headed "Responsibility of the Independent Auditor for Auditing the Parent Company Only Financial Statements". Persons in our firm who are subject to the independence standard have maintained independence from Southeast Cement Co., Ltd. in accordance with the Code of Ethics for Accountants and have fulfilled their other responsibilities under the Code. Based on our audit results and the audit reports of other independent auditors, we believe that we have obtained sufficient and appropriate audit evidence on which to form the basis of our audit opinion.

## **Key Audit Matters**

Key audit matters refer to the most important matters for auditing the parent company only financial statements of Southeast Cement Co., Ltd. for the year ended December 31, 2024 based on our professional judgments. These matters were addressed in the audits of the parent company only financial statements as a whole and during the process of forming our audit opinion. We do not express an opinion on these matters individually.

Descriptions of the key audit matters of Southeast Cement Co., Ltd.'s parent company only financial statements for the year ended December 31, 2024 are as follows:

### **1. Recognition of sales revenue**

Please refer to Note IV(XVII) of the parent company only financial statements for the accounting policy on revenue recognition; Note V(I)2. of the parent company only financial statements for the significant accounting judgments, estimates and assumptions regarding revenue recognition; and Note VI(XXIX) of the parent company only financial statements for the status of revenue recognition.



Descriptions on key audit matters:

Southeast Cement Co., Ltd. is principally engaged in the manufacturing and sale of various cement-related products, which may be affected by the price of raw materials, market supply and demand and economic conditions, and the revenue from the sale of cement is subject to the actual withdrawal of cement by customers to satisfy the performance obligations and recognize the related revenue. Therefore, the revenue from the sale of cement is recognized as a key audit matter in 2024.

Audit procedures:

Our major auditing procedures include understanding and testing the design and effectiveness of internal control over revenue from cement sales, reviewing samples from the sales ledger, verifying the related evidence of transactions to verify the truthfulness of revenue recognition, obtaining subsequent sales ledger, reviewing the occurrence of material returns and discounts to confirm whether there are any significant anomalies on revenue recognition, and performing the cut-off test for sales revenue.

### **Other Matters**

The financial statements of certain investees accounted for using the equity method in the parent company only financial statements as of December 31, 2024 and 2023 have not been audited by us. Therefore, with respect to our opinion on the above parent company only financial statements, the amounts included in the financial statements of the investees are based on the audit reports of other independent auditors. For the years ended December 31, 2024 and 2023, the investments accounted for using the equity method of the investees amounted to NT\$467,944 thousand and NT\$434,208 thousand respectively, accounting for 4.02% and 3.95% of the total assets. For the years ended December 31, 2024 and 2023, the shares of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method recognized amounted to NT\$5,177 thousand and NT\$848 thousand respectively, accounting for 1.40% and 0.47% of the profit before tax; the shares of other comprehensive income of associates and joint ventures accounted for using the equity method recognized amounted to NT\$30,280 thousand and NT\$6,419 thousand respectively, accounting for 11.74% and 3.21% of other comprehensive net income.

### **Responsibility of the Management and Governance Unit for the Parent Company Only Financial Statements**

The responsibility of the management is to prepare parent company only financial statements that are properly presented in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as maintain necessary internal control over the preparation of parent company only financial statements to enable the preparation of parent company only financial statements to be free from material misstatement due to fraud or error.

In preparing the parent company only financial statements, the responsibility of the management also includes an assessment of Southeast Cement Co., Ltd.'s ability to continue as a going concern, the disclosure of relevant matters and the use of the going concern basis of accounting, unless the management intends to liquidate Southeast Cement Co., Ltd. or cease operations, or has no realistic alternative but to liquidate or cease operations.

The governance unit of Southeast Cement Co., Ltd., including the Audit Committee, is responsible for overseeing the financial reporting process.

## **Responsibility of the Independent Auditors for Auditing the Parent Company Only Financial Statements**

Our objective for auditing the parent company only financial reports is to obtain reasonable assurance about whether the parent company only financial statements taken as a whole contain material misstatements due to fraud or error, and issue an audit report. Reasonable assurance is a high level of assurance. However, an audit performed in accordance with auditing standards does not provide assurance that material misstatements of the parent company only financial statements will be identified. Misstatements may be due to fraud or error. Individual amounts or aggregates of inaccuracies are considered to be material if they could reasonably be expected to affect the economic decisions of users of the parent company only financial statements.

We apply professional judgment and professional skepticism in audits conducted in accordance with auditing standards. We also perform the following tasks:

1. Identify and assess the risks of material misstatement of the parent company only financial statements due to fraud or error; design and implement appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence to form the basis of an opinion. As fraud may involve conspiracy, forgery, intentional omissions, misrepresentation or overstepping of internal controls, the risk of material misstatement not detected as a result of fraud is higher than that of error.
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 Southeast Cement Co., Ltd.'s internal control.
3. Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the management.
4. Based on the audit evidence obtained, draw conclusions about the appropriateness of management's basis of accounting for going concern and about whether events or circumstances exist that may cast significant doubt on Southeast Cement Co., Ltd.'s ability to continue as a going concern. If we are of the opinion that a material uncertainty exists regarding such events or circumstances, we are required to draw the attention of users of the parent company only financial statements to the relevant disclosures in the parent company only financial statements or to revise our audit opinion when such disclosures are inappropriate. Our opinion is based on the audit evidence available to us as of the date of the audit report. However, future events or circumstances may cause Southeast Cement Co., Ltd. to be unable to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the related notes, and whether the parent company only financial statements present fairly the underlying transactions and events.
6. Obtain sufficient audit evidence about the financial information of Southeast Cement Co., Ltd.'s constituent entities in order to express an opinion on the parent company only financial statements. We are responsible for directing, supervising and performing the audit case and for formulating an audit opinion of Southeast Cement Co., Ltd.

We communicate with the governance unit about the scope and timing of planned audits and significant audit findings, including significant deficiencies in internal control identified in the course of the audits.

We also provide the governance unit with a statement of independence as stipulated in the Code of Ethics for Accountants, which has been complied with by the individuals in our firm who

are subject to the independence requirements. We communicate with the governance unit about all relationships and other matters that could be perceived as affecting the independent auditors' independence, including relevant protection measures.

We determined the key audit matters in our audit of the parent company only financial statements of Southeast Cement Co., Ltd. for the year ended December 31, 2024, based on our communications with the governance unit. We have described these matters in our audit report, except where disclosure of specific matters is not permitted by law, or in the rare event that we decide not to communicate the specific matters in our audit report because it is reasonably expected that such communication would exert an adverse impact greater than the public interest.

Crowe Horwath United Certified Public

Accountant: Ching-Lin Li

Accountant: Ling-Wen Huang

Approval Document Number: FSC Securities Review No. 10200032833

March 13, 2025

**Southeast Cement Co., Ltd.**  
Parent Company Only Balance Sheet  
December 31, 2024 and 2023

Unit: NT\$1,000

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and Cash Equivalents (Note VI (I))	\$143,168	1	\$94,785	1
1110	Current financial assets at fair value through profit or loss (Note VI (II))	46,716	-	17,996	-
1150	Notes Receivable, net (Note VI (III))	214,848	2	233,236	2
1170	Accounts receivable, net (Note VI (IV))	48,722	-	38,689	-
1180	Accounts receivable due from related entities, net (Note VII)	321,799	3	255,646	2
1200	Other Receivables (Note VI (V))	1,971	-	807	-
1220	Current tax assets	-	-	635	-
130x	Inventories (Note VI (VI))	429,552	4	389,141	4
1410	Prepayments (Note VI (VII))	13,971	-	9,231	-
1476	Other current financial assets (Note VI (IX))	-	-	64,629	1
11xx	Total current assets	<u>1,220,747</u>	<u>10</u>	<u>1,104,795</u>	<u>10</u>
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Note VI (X))	1,389,357	12	1,201,085	11
1550	Investments accounted for using the equity method (Note VI (XI))	2,293,936	20	2,051,048	19
1600	Property, plant and equipment (Note VI (XII))	411,899	4	432,542	4
1755	Right-of-use assets (Note VI (XIII))	344,966	3	362,839	3
1760	Investment property, net (Note VI (XIV))	5,921,712	51	5,778,667	53
1840	Deferred tax assets (Note VI (XXXV))	24,823	-	48,306	-
1920	Refundable deposits (Note VI (XV))	25,272	-	18,130	-
1990	Other non-current assets - others (Note VI (V))	4,157	-	-	-
15xx	Total non-current assets	<u>10,416,122</u>	<u>90</u>	<u>9,892,617</u>	<u>90</u>
1xxx	Total assets	<u>\$11,636,869</u>	<u>100</u>	<u>\$10,997,412</u>	<u>100</u>

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Code	Liabilities and equity	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current liabilities				
2100	Short-term loans (Note VI (XVI))	\$1,150,000	10	\$898,000	9
2110	Short-term notes and bills payable (Note VI (XVII))	-	-	99,957	1
2130	Current contract liabilities (Note VI (XVIII))	27,243	-	45,486	-
2170	Accounts payable	298,121	3	199,371	2
2200	Other payables (Note VI (XIX))	80,602	1	109,581	1
2230	Current tax liabilities	508	-	39,121	-
2250	Current provisions (Note VI (XX))	1,473	-	1,769	-
2280	Current lease liabilities (Note VI (XIII))	28,604	-	30,038	-
2300	Other current liabilities	811	-	837	-
21xx	Total current liabilities	1,587,362	14	1,424,160	13
	Non-current liabilities				
2570	Deferred tax liabilities (Note VI (XXXV))	243,268	2	245,740	2
2580	Non-current lease liabilities (Note VI (XIII))	351,069	3	363,571	4
2645	Deposits received (Note VI (XXII))	39,319	-	40,331	-
25xx	Total non-current liabilities	633,656	5	649,642	6
2xxx	Total liabilities	2,221,018	19	2,073,802	19
	Equity				
3100	Share capital (Note VI (XXIII))				
3110	Ordinary share(s)	5,720,008	49	5,720,008	52
3200	Capital surplus (Note VI (XXIV))	188,898	2	188,688	2
3300	Retained earnings				
3310	Legal reserve	1,099,596	10	1,084,664	10
3320	Special reserve (Note VI (XXVI))	810,918	7	810,918	7
3350	Unappropriated retained earnings (Note VI (XXV))	620,437	5	407,894	4
3400	Other equity (Note VI (XXVII))	988,179	8	723,623	6
3500	Treasury shares (Note VI (XXVIII))	(12,185)	-	(12,185)	-
3xxx	Total equity	9,415,851	81	8,923,610	81
	Total liabilities and equity	\$11,636,869	100	\$10,997,412	100

(Please refer to the notes to the parent company only financial statements)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd.**  
Parent Company Only Statement of Comprehensive Income  
January 1 to December 31, 2024 and 2023

Unit: NT\$1,000

Code	Item(s)	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note VI (XXIX))	\$1,891,713	100	\$2,018,776	100
5000	Operating costs (Note VI (VI))	(1,668,322)	(88)	(1,854,433)	(92)
5900	Gross profit (loss) from operations	223,391	12	164,343	8
	Operating expenses				
6100	Sales (marketing) expenses	(14,846)	(1)	(14,689)	(1)
6200	Administrative expenses	(77,685)	(4)	(93,799)	(4)
6450	Gain (loss) on expected credit impairment (Note VI (IV))	-	-	3,265	-
6000	Total operating expenses	(92,531)	(5)	(105,223)	(5)
6900	Net operating income (loss)	130,860	7	59,120	3
	Non-operating income and expenses				
7100	Interest income (Note VI (XXXI))	3,282	-	4,076	-
7010	Other income (Note VI (XXXII))	67,532	3	68,436	3
7020	Other gains and losses (Note VI (XXXIII))	(25,382)	(1)	51,567	3
7050	Finance costs (Note VI (XXXIV))	(23,619)	(1)	(25,586)	(1)
7070	Share of profit or loss from subsidiaries, associates, and joint ventures accounted for using equity method	217,825	11	22,584	1
7000	Total non-operating income and expenses	239,638	12	121,077	6
7900	Profit (loss) before tax	370,498	19	180,197	9
7950	Income tax benefit (expense) (Note VI (XXXV))	(22,013)	(1)	(30,675)	(2)
8200	Profit (loss)	348,485	18	149,522	7
	Other comprehensive income (Note VI (XXXVI))				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	215,064	12	189,100	9
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	42,882	2	10,377	1
8300	Other comprehensive income, net	257,946	14	199,477	10
8500	Total comprehensive income	\$606,431	32	\$348,999	17
	Earnings per share				
9750	Basic earnings per share (Note VI (XXXVII))	\$0.61		\$0.26	
9850	Diluted earnings per share (Note VI (XXXVII))	\$0.61		\$0.26	

(Please refer to the notes to the parent company only financial statements)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd.**  
Parent Company Only Statements of Changes in Equity  
January 1 to December 31, 2024 and 2023

Unit:NT\$1,000

	<b>Retained earnings</b>					<b>Other equity items</b>		
	<b>Ordinary share(s)</b>	<b>Capital surplus</b>	<b>Legal reserve</b>	<b>Special reserves</b>	<b>Unappropriated retained earnings</b>	<b>Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income</b>	<b>Treasury shares</b>	<b>Total equity</b>
Balance as of January 1, 2023	\$5,720,008	\$188,583	\$1,069,712	\$810,918	\$330,721	\$523,949	\$(12,185)	\$8,631,706
Appropriation and distribution of earnings:								
Legal reserve	-	-	14,952	-	(14,952)	-	-	-
Cash dividends of ordinary share(s)	-	-	-	-	(57,200)	-	-	(57,200)
Net profit (net loss) for 2023	-	-	-	-	149,522	-	-	149,522
Other comprehensive income for 2023	-	-	-	-	-	199,477	-	199,477
Total comprehensive income for 2023	-	-	-	-	149,522	199,477	-	348,999
Dividend distribution to subsidiaries, resulting in adjustments to capital surplus	-	105	-	-	-	-	-	105
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(197)	197	-	-
Balance as of December 31, 2023	5,720,008	188,688	1,084,664	810,918	407,894	723,623	(12,185)	8,923,610
Appropriation and distribution of earnings:								
Legal reserve	-	-	14,932	-	(14,932)	-	-	-
Cash dividends of ordinary share(s)	-	-	-	-	(114,400)	-	-	(114,400)
Net profit (net loss) for 2024	-	-	-	-	348,485	-	-	348,485
Other comprehensive income for 2024	-	-	-	-	-	257,946	-	257,946
Total comprehensive income for 2024	-	-	-	-	348,485	257,946	-	606,431
Dividend distribution to subsidiaries, resulting in adjustments to capital surplus	-	210	-	-	-	-	-	210
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(6,610)	6,610	-	-
Balance as of December 31, 2024	\$5,720,008	\$188,898	\$1,099,596	\$810,918	\$620,437	\$988,179	\$(12,185)	\$9,415,851

(Please refer to the notes to the parent company only financial statements)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

**Southeast Cement Co., Ltd.**  
Parent Company Only Statements of Cash Flow  
January 1 to December 31, 2024 and 2023

Unit: NT\$1,000

Item(s)	2024	2023
Cash flows from (used in) operating activities		
Profit (loss) before tax for the period	\$370,498	\$180,197
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	63,258	75,782
Expected credit loss (reversal gain)	-	(3,265)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(3,301)	(1,291)
Interest expense	23,619	25,586
Interest income	(3,282)	(4,076)
Dividend income	(55,461)	(51,674)
Share of profit from subsidiaries, associates, and joint ventures accounted for using equity method	(217,825)	(22,584)
Loss (gain) on disposal of property, plants and equipment	(840)	(3,488)
Property, plants and equipment transferred to expenses	-	617
Loss (Profit) on disposal of non-current assets held for sale	-	(167,435)
Profit from lease modification	(1,877)	(946)
Impairment of non-financial assets	-	50,002
Total adjustments to reconcile profit (loss)	(195,709)	(102,772)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	(25,419)	13,327
Decrease (increase) in notes receivable	18,403	(19,134)
Decrease (increase) in accounts receivable	(76,201)	(133,293)
Decrease (increase) in other receivable	(232)	30,317
Decrease (increase) in inventories	(40,606)	140,975
Decrease (increase) in prepayments	(4,740)	5,303
Decrease (increase) in other financial assets	64,629	99,911
Total changes in operating assets	(64,166)	137,406
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(18,243)	26,616
Increase (decrease) in accounts payable	98,750	(13,484)
(Increase) decrease in other payable	(29,046)	48,154
Increase (decrease) in provisions	(296)	328
Increase (decrease) in other current liabilities	(26)	(546)
Total net changes in operating liabilities	51,139	61,068
Total net changes in operating assets and liabilities	(13,027)	198,474
Total adjustments	(208,736)	95,702

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Item(s)	2024	2023
Cash outflow generated from operations	\$161,762	\$275,899
Interest received	3,423	4,411
Dividends received	93,746	51,674
Interest paid	(23,509)	(25,966)
Income taxes refund (paid)	(38,980)	(269)
Net cash flows from (used in) operating activities	196,442	305,749
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(36,989)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	63,781	6,159
Acquisition of investments accounted for using equity method	(20,000)	(20,000)
Disposal of non-current assets held for sale	-	1,056,004
Acquisition of property, plants and equipment	(36,238)	(195,279)
Proceeds from disposal of property, plants and equipment	850	5,500
Increase in refundable deposits	(6,190)	(3,296)
Acquisition of investment properties	(115,260)	(291,727)
Increase in long-term lease and instalment receivables	(5,496)	-
Decrease in long-term lease and instalment receivables	-	1,415
Net cash flows from (used in) investing activities	(155,542)	558,776
Cash flows from (used in) financing activities		
Increase in short-term loans	252,000	-
Decrease in short-term loans	-	(632,000)
Decrease in short-term notes and bills payable	(100,000)	(160,000)
Increase in deposits received	-	4,503
Decrease in deposits received	(1,012)	-
Repayment of lease principal	(29,105)	(46,517)
Cash dividends paid	(114,400)	(57,200)
Net cash flows from (used in) financing activities	7,483	(891,214)
Net decrease in cash and cash equivalents	48,383	(26,689)
Cash and cash equivalents at beginning of period	94,785	121,474
Cash and cash equivalents at end of period	\$143,168	\$94,785

(Please refer to the notes to the parent company only financial statements)

Chairman: Min-Tuan Chen

Manager: Yen-Hui Wu

Chief Accountant: Hsin-Han Huang

## Attachment(III)

## Southeast Cement Corporation

2024

## Profit Distribution Table

Unit: NT\$

Summary	Total
Beginning unappropriated retained earnings	278,561,356
2024 net profit after tax	348,485,120
Disposal of equity instruments measured at fair value through other comprehensive income	(6,609,711)
Distributable retained earnings	620,436,765
Distribution Items	
Set aside 10% for legal reserve	(34,187,541)
Distribute cash dividends (NT\$0.3 per share, calculated to the nearest dollar)	(171,600,239)
Ending unappropriated retained earnings	414,648,985

Chairman: Min-Tuan Chen

Manager: Yan-Hui Wu

Chief Accountant: Hsin-Han Huang

Attachment(IV)

## Southeast Cement Corporation

### Comparison of the provisions of the "Articles of Incorporation" before and after the amendments

Amended provisions	Existing provision	Remarks
<p>Article 37: If the Company earns profits in the fiscal year, we shall allocate not less than 2% as employee remuneration, which will be distributed by the Board of Directors in the form of stocks or cash; the Board of Directors may allocate an amount not exceeding 3% of the mentioned profit as director remuneration. The proposal for the distribution of employees' and directors' remuneration should be reported at the shareholders' meeting. <u>Of the aforementioned employee remuneration amount, no less than 50% shall be allocated as remuneration to grassroots employees.</u> However, if the Company has accumulated losses, it should reserve the amount necessary for offsetting the losses before allocating remuneration to employees and directors according to the preceding percentage.</p>	<p>Article 37: If the Company earns profits in the fiscal year, we shall allocate not less than 2% as employee remuneration, which will be distributed by the Board of Directors in the form of stocks or cash; the Board of Directors may allocate an amount not exceeding 3% of the mentioned profit as director remuneration. The proposal for the distribution of employees' and directors' remuneration should be reported at the shareholders' meeting. However, if the Company has accumulated losses, it should reserve the amount necessary for offsetting the losses before allocating remuneration to employees and directors according to the preceding percentage.</p>	<p>As mandated by Article 14, Paragraph 6 of the Securities and Exchange Act.</p>
<p>Article 37-1: If there is a surplus in the annual final accounts of the Company, taxes should be</p>	<p>Article 37-1: If there is a surplus in the annual final accounts of the Company, taxes should be</p>	<p>In accordance with the provisions of Article 237 of the Company Act.</p>

<p>paid first, followed by offsetting any previous losses. Then, 10% should be allocated as the legal surplus reserve, until the legal surplus reserve has reached the <u>paid-in</u> capital amount of the Company. After allocating or reversing the special surplus reserve in accordance with the regulations of the competent authorities, the remaining balance combined with the accumulated undistributed earnings from previous years and the adjustment amount of undistributed profit from the current year serve as profits available for distribution. The Board of Directors shall propose a profit distribution plan, and after the resolution of the shareholders' meeting, distribute dividends to shareholders.</p> <p>The Company's dividends should consider the characteristics of changes in the business environment. Taking into account the life cycle of various products or services on the future capital requirements and long-term financial planning. With the goal of maintaining a stable dividend, the actual annual distribution of earnings, barring capital needs, shall not be less than 50% <u>of the net profit after tax for the</u></p>	<p>paid first, followed by offsetting any previous losses. Then, 10% should be allocated as the legal surplus reserve, until the legal surplus reserve has reached the <u>total</u> capital amount of the Company. After allocating or reversing the special surplus reserve in accordance with the regulations of the competent authorities, the remaining balance combined with the accumulated undistributed earnings from previous years and the adjustment amount of undistributed profit from the current year serve as profits available for distribution. The Board of Directors shall propose a profit distribution plan, and after the resolution of the shareholders' meeting, distribute dividends to shareholders.</p> <p>The Company's dividends should consider the characteristics of changes in the business environment. Taking into account the life cycle of various products or services on the future capital requirements and long-term financial planning. With the goal of maintaining a stable dividend, the actual annual distribution of earnings, barring capital needs, shall not be less than 50% of that part of distributable profits. Meanwhile, the cash dividends to shareholders</p>	
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<u>current year, after deducting the amounts used to offset losses, the legal reserve, and special reserves.</u> Meanwhile, the cash dividends to shareholders should not be less than 50% of total shareholder dividends.	should not be less than 50% of total shareholder dividends.	
Article 41: The above is omitted. The seventy-first Amendment on June 13, 2025.	Article 41: The above is omitted.	Specify the date of this amendment to the Articles of Incorporation.

## Southeast Cement Corporation

### Comparison of the provisions of the “Rules of Procedure for Shareholders' meetings” before and after the amendments

Amended provisions	Existing provision	Remarks
<p>Article 7: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least <u>ten</u> years. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recorded materials shall be retained until the conclusion of the litigation.</p> <p>Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.</p> <p>The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of</p>	<p>Article 7: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least <u>one</u> year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recorded materials shall be retained until the conclusion of the litigation.</p> <p>Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.</p> <p>The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of</p>	<p>As mandated by Article 14, Paragraph 6 of the Securities and Exchange Act.</p>

its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.	its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.	
Article 18 : The election of directors and independent directors at a shareholders' meeting shall be held in accordance with the "Director Election Mechanism" set by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and independent directors and the numbers of votes with which they were elected, and the names of directors and independent directors not elected and number of votes they received. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least <u>ten</u> years. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recorded materials shall be retained until the conclusion of the litigation.	Article 18 : The election of directors and independent directors at a shareholders' meeting shall be held in accordance with the "Director Election Mechanism" set by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and independent directors and the numbers of votes with which they were elected, and the names of directors and independent directors not elected and number of votes they received. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least <u>one</u> year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recorded materials shall be retained until the conclusion of the litigation.	In accordance with the provisions of Article 237 of the Company Act.
Article 27 : The above is omitted. The eleventh Amendment at the annual shareholders' meeting on June 13, 2025.	Article 27: The above is omitted.	Specify the date of this amendment.

## Appendix (I)

# Articles of Incorporation of Southeast Cement Corporation

Revised on Jun 21, 2024

## Chapter I. General Provisions

- Article 1: The Company is organized in accordance with the regulations of a corporation limited by shares under the Company Act and is named Southeast Cement Corporation.
- Article 2: The scope of business of the Company shall be as follows:
1. C901030 Cement Manufacturing.
  2. B202010 Nonmetallic Mineral Mining and Quarrying.
  3. C901040 Ready-Mixed Concrete Manufacturing.
  4. C901050 Cement and Concrete Product Manufacturing.
  5. H701010 Residential and Building Development Rental and Sales Business.
  6. H701040 Development of Specialized Professional Areas.
  7. H701060 Development of New Towns and Communities
  8. H703100 Real Estate Rental Services.
  9. J101040 Waste Treatment Services.
  10. F111090 Wholesale of Building Materials.
  11. F211010 Retail Sale of Building Materials.
  12. CD01010 Ship and Boat and its Parts Manufacturing.
  13. CD01020 Manufacture of Railway Vehicles and Parts.
  14. A201040 Forest Recreation Area Operation Business.
  15. J701020 Amusement Park Services.
  16. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
  17. C901990 Other Non-Metallic Mineral Products Manufacturing
- Article 3: The Company is headquartered in Kaohsiung City, with a plant located at No. 1, Pingshan Lane, Nanzi District, Kaohsiung City. When deemed necessary, and pursuant to a resolution adopted by the Board of Directors, the Company may establish branch offices, business offices, or plants within or outside the territory of the Republic of China.
- Article 4: The Company's announcement method shall be in accordance with Article 28 of the Company Act.

## Chapter II. Capital Stock

- Article 5: The Company has a total capital of NT\$8 billion, divided into 800 million



shares with a par value of NT\$10 per share. The shares not yet issued shall be issued in stages by the Board of Directors as per the business needs of the company.

- Article 6: The shares of the Company shall be registered. They shall be signed or sealed by the Director representing the Company, numbered and issued after being legally certified. Shares may also be issued in a way that avoids printing share certificates.
- Article 7: The shareholder or legal representative should fill out a seal card for the company's reference. This seal will be used as proof when exercising stock rights in any interactions with the company's documents.
- Article 8: The Company's shareholder services, except where otherwise provided by other laws, shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" promulgated by the competent authority.
- Article 9: Registration for transfer of shares shall be suspended sixty (60) days immediately before the date of regular meeting of shareholders, and thirty (30) days immediately before the date of any special meeting of shareholders, or within five (5) days before the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Company.

### **Chapter III. Shareholders' Meeting**

- Article 10: Shareholders' meeting of the Company are of two kinds: (1) regular meeting and (2) special meeting. Regular meetings are convened at least once a year within six months after the end of each fiscal year. Special meetings are convened as necessary.
- Article 10-1: When holding shareholders' meetings, the Company may use virtual meetings or other methods announced by the Ministry of Economic Affairs.
- Article 11: The convening of the regular shareholders' meeting should notify each shareholder of the time, place, and purpose of the meeting 30 days before the meeting, and the convening of the special meeting should do the same 15 days before the meeting.
- Article 12: When a shareholder is unable to attend a shareholders' meeting for any reason, they may provide a proxy form issued by the Company stating the scope of the proxy's authorization and appoint a proxy to attend the meeting. However, when one person is concurrently appointed as proxy by two or more shareholders, with the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

In case of duplication of the proxy forms mentioned in the preceding

paragraph, the one that arrived first shall prevail. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

- Article 13: The shareholders' meeting shall be chaired by the Chairman. If the Chairman is on leave or for any reason unable to discharge his duties, the Vice Chairman shall act on his behalf. If the Vice Chairman also is on leave or for any reason unable to discharge his duties, a Director shall be mutually selected from among the Directors to act on their behalf.
- Article 14: Except otherwise provided by the Company Act, the resolutions of shareholders shall be adopted by the concurrence of a majority of the votes held by shareholders present in the meeting representing over one half of the total issued stock of the Company.
- Article 15: Each shareholder of the Company is entitled to one vote for each share held. Those who have less than one vote shall not be counted.
- Article 15-1: When the Company holds a shareholders' meeting, it shall include the exercise of voting rights by electronic means as one of the channels for exercising voting rights. The method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person. But to have waived his/her rights with respect to the Questions and Motions and amendments to the original proposals of that shareholders' meeting. The method of exercise shall be handled in accordance with the Company Act and the regulations of the authority.
- Article 16: The matters resolved at a shareholders' meeting shall be recorded in the meeting minutes. The distribution and preservation of the meeting minutes shall be handled in accordance with Article 183 of the Company Act.

#### **Chapter IV. Director, Supervisor, and Key Personnel**

- Article 17: The Company shall have seven to eleven Directors, who are elected at a shareholders' meeting from among those who have capacity to make juridical acts. The total amount of shares registered under all Directors' names shall be processed in accordance with the regulations issued by the competent authority.

When electing directors at a shareholders' meeting, each share has the same number of voting rights as the number of directors to be elected. Votes can be concentrated on one person or distributed among several candidates. The candidate who receives the most voting rights as represented by the collected ballots will be elected as the director.

Among the number of directors to be elected according to the first clause, there must be at least three independent directors, and their number may not be less than one-fifth of the total number of directors to be elected. The professional qualifications, shareholdings, limitations on concurrent positions,

determination of independence, nomination methods, and other applicable matters of independent directors shall be governed by relevant regulations of the Securities Exchange Act.

The Company's Directors (including Independent Directors) are elected by adopting a candidate nomination system, and the shareholders elect them from the candidate list. Directors and Independent Directors should be nominated separately, elected together, and the elected quotas should be calculated separately.

Article 17-1: In accordance with the provisions of Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee. Besides the matters of authority as mentioned in Paragraph 4 of Article 14-4 of the Securities and Exchange Act, the Audit Committee is responsible for performing the duties of a supervisor stipulated in Company Act, Securities and Exchange Act, and other legal regulations.

The exercise of the powers of the Audit Committee, the organizational procedures, and other matters to be followed, shall be handled in accordance with the provisions of the Securities and Exchange Act and other relevant laws or company regulations.

Article 18: The Board of Directors of the Company shall be attended by more than two-thirds of the directors, and with the consent of over half of the attending directors, one person shall be elected as the Chairman and another person shall be elected as the Vice-Chairman in the same manner. The Chairman shall represent the Company externally and oversee all affairs internally according to the resolutions of the Board of Directors.

Article 19: The convening of the Board of Directors, except for the first meeting of each term, which is convened by the director with the most voting rights from the elected votes, shall be convened and chaired by the Chairman of the board. When the Chairman is on leave or for any reason unable to exercise the powers of the chairman, the Vice Chairman shall act in place of him. If the Vice Chairman is also on leave or for any reason unable to exercise his powers, one of the Directors shall be selected to act as a substitute.

Article 20: The tenure of office of Directors shall be three years and they shall be eligible for re-election. If a new election is not held after their tenure ends, they shall continue to execute their duties until the newly elected Directors assume their positions.

Article 21: (Deleted)

Article 22: The Company's reinvestment is not subject to the provisions of the Company Act, Article 13, which stipulates that the reinvestment amount should not exceed forty percent of the paid-in capital. Regarding reinvestment matters, they should be decided by resolution of the Board of Directors.

Article 23: The Company may provide guarantees to the public subject to the approval of the Board of Directors for business purposes.

- Article 24: The Board of Directors shall convene once every quarter. When convening, the agenda shall be stated and each director shall be notified at least seven days in advance. In case of an emergency, the meeting may be convened at any time.
- The notice of the aforementioned convening can be given by email or fax with the consent of the Director. The director should attend the board meeting in person. In case of inability, they may authorize another director to attend on their behalf.
- Article 25: Except as otherwise provided by the Company Act, the resolutions of the Board of Directors shall be adopted by a majority of the attendance of the directors and a majority of the agreement of the attended directors.
- Article 26: When the number of directors falls short by one third, the Board of Directors shall convene a special shareholders' meeting within 60 days to hold a by-election to fill the vacancies, and the term of service for the elected should last until the expiration of the original term.
- Article 27: (Deleted)
- Article 28: (Deleted)
- Article 29: (Deleted)
- Article 30: (Deleted)
- Article 31: The travel expenses and remuneration of all directors shall be resolved by the Board of Directors. The salaries of general employees should be reported to the Chairman by the President based on usual levels, and should be paid regardless of company profit or loss.
- Article 32: This Company shall have one President and several Vice President, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.
- Article 33: The President, under the orders of the Chairman and the Board of Directors, shall handle all of the affairs of the Company, and the Vice President shall assist the President in handling the affairs assigned to them.
- Article 34: The Board of Directors may, as business needs, engage lawyers as legal consultants, certified public accountants as accounting consultants, and professionals in related fields as consultants for the Company.
- Article 34-1: The Company may purchase liability insurance for directors for their term of office, for their legal liability for compensation within the scope of their business execution.

## **Chapter V. Accounting**

- Article 35: The Company's fiscal year is defined as beginning on January 1 and ending on December 31 each year.
- Article 36: After the close of each fiscal year, the following reports shall be prepared by the Board of Directors and submitted to the regular shareholders' meeting for acceptance.

1. Business Report
2. Financial Statements
3. The surplus earning distribution or loss off-setting proposals

Article 37: If the Company earns profits in the fiscal year, we shall allocate not less than 2% as employee remuneration, which will be distributed by the Board of Directors in the form of stocks or cash; the Board of Directors may allocate an amount not exceeding 3% of the mentioned profit as director remuneration. The proposal for the distribution of employees' and directors' remuneration should be reported at the shareholders' meeting.

However, if the Company has accumulated losses, it should reserve the amount necessary for offsetting the losses before allocating remuneration to employees and directors according to the preceding percentage.

Article 37-1: If there is a surplus in the annual final accounts of the Company, taxes should be paid first, followed by offsetting any previous losses. Then, 10% should be allocated as the legal surplus reserve, until the legal surplus reserve has reached the total capital amount of the Company. After allocating or reversing the special surplus reserve in accordance with the regulations of the competent authorities, the remaining balance combined with the accumulated undistributed earnings from previous years and the adjustment amount of undistributed profit from the current year serve as profits available for distribution. The Board of Directors shall propose a profit distribution plan, and after the resolution of the shareholders' meeting, distribute dividends to shareholders.

The Company's dividends should consider the characteristics of changes in the business environment. Taking into account the life cycle of various products or services on the future capital requirements and long-term financial planning, while maintaining the goal of stable dividends, except for capital requirements, the actual distribution of profits each year should not be less than 50% of that part of distributable profits. Meanwhile, the cash dividends to shareholders should not be less than 50% of total shareholder dividends.

## **Chapter VI. Supplementary Provisions**

Article 38: The Company's organizational regulations and rules of procedure shall be established separately.

Article 39: In regard to all matters not provided for in these articles, the Company Act shall govern.

Article 40: These Articles of Incorporation shall come into force upon approval by a shareholders' meeting. Any amendments thereto shall be handled in the same manner.

Article 41: These Articles of Incorporation were established on November 17, 1956. the first Amendment on March 10, 1957, and

the second Amendment on December 30, 1957, and  
the third Amendment on May 10, 1958, and  
the fourth Amendment on October 20, 1958, and  
the fifth Amendment on November 15, 1959, and  
the sixth Amendment on March 2, 1961, and  
the seventh Amendment on March 25, 1962, and  
the eighth Amendment on March 26, 1963, and  
the ninth Amendment on March 28, 1964, and  
the tenth Amendment on March 31, 1965, and  
the eleventh Amendment on March 24, 1966, and  
the twelfth Amendment on March 29, 1967, and  
the thirteenth Amendment on August 20, 1967, and  
the fourteenth Amendment on March 20, 1968, and  
the fifteenth Amendment on August 9, 1968, and  
the sixteenth Amendment on December 31, 1969, and  
the seventeenth Amendment on September 24, 1970, and  
the eighteenth Amendment on August 2, 1971, and  
the nineteenth Amendment on February 5, 1972, and  
the twentieth Amendment on November 22, 1973, and  
the twenty-first Amendment on June 1, 1974, and  
the twenty-second Amendment on December 15, 1974, and  
the twenty-third Amendment on April 1, 1976, and  
the twenty-fourth Amendment on January 25, 1977, and  
the twenty-fifth Amendment on August 27, 1977, and  
the twenty-sixth Amendment on April 28, 1979, and  
the twenty-seventh Amendment on May 26, 1980, and  
the twenty-eighth Amendment on May 23, 1981, and  
the twenty-ninth Amendment on April 15, 1982, and  
the thirtieth Amendment on May 10, 1982, and  
the thirty-first Amendment on May 7, 1983, and  
the thirty-second Amendment on March 22, 1985, and  
the thirty-third Amendment on May 17, 1985, and  
the thirty-fourth Amendment on June 29, 1985, and  
the thirty-fifth Amendment on January 7, 1986, and  
the thirty-sixth Amendment on April 26, 1986, and  
the thirty-seventh Amendment on September 9, 1986, and  
the thirty-eighth Amendment on April 25, 1987, and  
the thirty-ninth Amendment on April 30, 1988, and  
the fortieth Amendment on August 1, 1988, and  
the forty-first Amendment on November 30, 1988, and  
the forty-second Amendment on April 29, 1989, and  
the forty-third Amendment on April 13, 1990, and  
the forty-fourth Amendment on April 29, 1991, and

the forty-fifth Amendment on March 27, 1992, and  
the forty-sixth Amendment on March 26, 1993, and  
the forty-seventh Amendment on September 6, 1993, and  
the forty-eighth Amendment on March 26, 1994, and  
the forty-ninth Amendment on April 29, 1995, and  
the fiftieth Amendment on April 27, 1996, and  
the fifty-first Amendment on April 30, 1997, and  
the fifty-second Amendment on May 28, 1999, and  
the fifty-third Amendment on May 22, 2000, and  
the fifty-fourth Amendment on May 18, 2001, and  
the fifty-fifth Amendment on June 14, 2002, and  
the fifty-sixth Amendment on June 10, 2005, and  
the fifty-seventh Amendment on June 16, 2006, and  
the fifty-eighth Amendment on June 15, 2007, and  
the fifty-ninth Amendment on June 19, 2009, and  
the sixtieth Amendment on June 29, 2011, and  
the sixty-first Amendment on June 18, 2012, and  
the sixty-second Amendment on June 24, 2013, and  
the sixty-third Amendment on August 22, 2013, and  
the sixty-fourth Amendment on June 27, 2014, and  
the sixty-fifth Amendment on June 17, 2016, and  
the sixty-sixth Amendment on June 22, 2018, and  
the sixty-seventh Amendment on June 20, 2020, and  
the sixty-eighth Amendment on August 27, 2021, and  
the sixty-ninth Amendment on June 28, 2022, and  
The seventieth Amendment on June 21, 2024.

Southeast Cement Corporation

Chairman: Min-Tuan Chen

## Appendix (II)

# Rules of Procedure for Shareholders' Meetings of Southeast Cement Corporation

Approved on the annual shareholder meeting on June 28, 2022

Article 1: The procedures of the shareholders' meetings of the Company, unless otherwise prescribed by laws or regulations or by the Articles of Incorporation, shall proceed in accordance with these rules.

Article 2: Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the Board of Directors, and shall be made no later than the mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors and independent directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or 15 days before the date of the special shareholders' meeting. In addition, 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting handbook and supplemental meeting materials and made them available for review by shareholders at any time. The meeting handbook and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The Company shall make the meeting handbook and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

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

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

Election or dismissal of directors, independent directors, amendments to 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, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, should be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by Questions and Motions.

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

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. However, the Directors may still include the proposal in the meeting agenda if the proposal from shareholders is a recommendation to urge the company to promote public interests or fulfill its social responsibilities. 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.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

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

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals for 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 3: The term "shareholder" as used in these regulations refers to the shareholder themselves and the proxy appointed by the shareholder to attend on their behalf.

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

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company five days before the date of the shareholders' meeting. In the case of duplicate proxy forms, the one first delivered to the Company shall prevail. When duplicate proxy forms are delivered, the one received earliest shall

prevail unless a declaration is made to cancel the previous proxy appointment.

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

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4: The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies will be accepted, the place to register for attendance, and other matters for attention.

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

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

Attending shareholders should wear an attendance badge and hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, including Independent Directors, pre-printed ballots shall also be furnished.

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

Article 4-1: To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
  - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and

cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

- (2) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
  - (3) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
  - (4) Actions to be taken if the outcome of all proposals has been announced and questions motion has not been carried out.
3. To convene a virtual shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 5: The shareholders' meeting shall be held at the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting.

The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

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

Article 6: If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson. If the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the directors shall select from among themselves one person to serve as chair.

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

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the directors, including at least one Independent Director in person, and at least one member of each functional committee on behalf of the committee. Their attendance shall be recorded in the meeting minutes.

If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually

select a chair from among themselves.

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

Article 7: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

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

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

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

In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 8: Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

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

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

virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 4.

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

Article 9: If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal on the agenda (including Questions and Motions and amendments to the original proposals set out on the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

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

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

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or Questions and 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, and arrange sufficient time for voting.

After the meeting is adjourned, shareholders are not allowed to elect another chairman to continue the meeting at the original location or find another place. After the meeting is adjourned, shareholders are not allowed to elect another chairman to continue the meeting at the original location or find another place.

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

Shareholders attending the meeting who only put forward speech slips but did not make a speech shall be deemed as having not made a speech. If the content of the speech is inconsistent with the record of the speech, the content of the speech shall prevail.

Article 11: Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the previous provision or exceeds the scope of the agenda item, the chair may terminate the speech.

When a shareholder present speaks, other shareholders are not allowed to interfere with the speech unless the chairman and the shareholder who speaks

agree, and the chairman should stop the violation.

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

Article 12: After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 12-1: Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Article 10 to Article 12 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 13: The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or questions and motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 14: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

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

Article 15: Voting at a shareholders' meeting shall be calculated based on the number of shares.

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

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

Article 16: Shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

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

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

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

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

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

The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting.

If the shareholders' meeting is convened by video conference, after the chairman announces that the voting is over, the votes shall be counted at one time, and the voting and election results shall be announced.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 4 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the

time limit, they may only attend the shareholders' meeting online.

Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders' meeting by video conference shall not exercise voting rights on the original proposals, propose amendments to the original proposals, or exercise voting rights on amendments to the original proposals, except for ad hoc motions.

Article 17: When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If one of the proposals has been passed, the other proposals shall be deemed to be rejected, and there is no need to vote again.

Article 18: The election of directors and independent directors at a shareholders' meeting shall be held in accordance with the "Director Election Mechanism" set by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and independent directors and the numbers of votes with which they were elected, and the names of directors and independent directors not elected and number of votes they received.

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

Article 19: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online.



- Article 20: On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.
- During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.
- If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.
- Article 21: When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
- Article 22: The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
- At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.
- When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.
- Article 23: In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.
- Article 24: When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location within the country, and the chair shall declare the address of their location when the meeting is called to order.
- Article 25: In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.
- In the event of a virtual shareholders' meeting, when declaring the meeting

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

Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meetings in the event of the occurrence of the preceding paragraph.

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

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

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under the second paragraph is required.

In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video conference shall count the number of shares present in the total number of shares of the shareholders present, but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholders' meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the

Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.

Article 26: When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 27: These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be affected in the same manner.

Passed by the shareholders' meeting on April 29, 1991.

The first Amendment at the annual shareholders' meeting on May 19, 1998.

The second Amendment at the annual shareholders' meeting on June 14, 2002.

The third Amendment at the annual shareholder's meeting on June 16, 2006.

The fourth Amendment at the annual shareholders' meeting on June 29, 2011.

The fifth Amendment at the annual shareholders' meeting on June 18, 2012.

The sixth Amendment at the annual shareholders' meeting on June 18, 2015.

The seventh Amendment at the annual shareholders' meeting on June 23, 2017.

The eighth Amendment at the annual shareholders' meeting on June 20, 2020.

The ninth revision at the annual shareholders' meeting on August 27, 2021.

The tenth Amendment at the annual shareholders' meeting on June 28, 2022.

## Appendix (III)

### **As of the share transfer book closure date on April 30, 2025, the individual and the combined shareholding of all supervisors as recorded in the shareholder's register.**

The statutory minimum required combined shareholding of all directors is 22,880,032 shares (4%).

Base Date: April 30, 2025

Job title	Name	Book closure date of recorded shares in the shareholders' register
Chairman	Tong Shu Investment Co., Ltd.; Representative: Min-Tuan Chen	80,496,816
Vice Chairman	Chen Chao Shu Public Welfare Charity Foundation; Representative: Kuan-Hua Chen	24,885,291
Director	Tong Shu Investment Co., Ltd.; Representative: Yan-Hui Wu	80,496,816
Director	Chen Chao Shu Public Welfare Charity Foundation; Representative: Hsin-Han Huang	24,885,291
Director	Li-Xiang Zheng	1,800,000
Director	Fukang Cultural and Educational Foundation; Representative: Zhao-Xiong Yang	38,829,350
Director	Southeast Culture Foundation; Representative: Shu-Fang Zhong	33,421,803
Director	Yi-Ling Lin	200,000
Independent Director	Wen-Zai Yang	0
Independent Director	Jin-Bao Ye	0
Independent Director	Yu-Xin Zhuang	0

Note:

1. As of April 30, 2025, the Company's paid-in capital is NT\$5,720,007,970, with a total of 572,000,797 shares issued.
2. The combined shareholding of all directors is 179,633,260 shares, accounting for 31.40%.
3. The Company has established an Audit Committee, hence there is no applicable rule regarding the statutory number of shares to be held by a supervisor.