

**Stock code:4741**



**Jetbest Corporation**

**Handbook for the 2025 Annual  
Meeting of Shareholders  
(Translation)**

**Convening Method: Physical shareholders' meeting**

**Date: June 18, 2025 (Wednesday) 9:00am**

**Place: B1, No. 173-2, Dahu Road, Hsinchu City, R.O.C**

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## **I. Meeting Procedure**

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reporting Matters
4. Approval Matters
5. Discussion Matters
6. Election Matters
7. Other Matters
8. Extraordinary Motions
9. Adjournment

## **II. Meeting Agenda**

Convening Method: Physical Meeting

Date: June 18, 2025 (Wednesday) 9:00am

Place: B1, No. 173-2, Dahu Road, Hsinchu City, R.O.C

Attendees: shareholders and their proxy holders

Chairperson: Chairman Yi-Jing Lu

Agenda:

1. Call the meeting to order (reporting the number of shareholders in person).
2. Chairperson remarks
3. Reporting Matters:
  - (1) 2024 Business Report
  - (2) Audit Committee's Review Report on the 2024 Financial Statements
  - (3) Report on 2024 employees' compensation and remuneration to Directors
  - (4) Report on cash dividends from 2024 Earning Distribution
4. Approval Matters
  - (1) Adoption of the 2024 Business Report and Financial Statements
  - (2) Adoption of the 2024 Earnings Distribution
5. Discussion Matters
  - (1) Amendments of the Company's "Articles of Incorporation"
  - (2) Propose for resolution for a new share issue out of earnings
6. Election Matters
  - (1) Election of the Board of Directors
7. Other Matters
  - (1) Release of the non-compete restriction on the Company's newly elected Directors of the Board
8. Extraordinary Motions
9. Adjournment

## 【Reporting Matters】

### Report 1

Subject: Presenting the 2024 Business Report for acknowledgement.  
Explanation: For the 2024 Business Report, please refer to Attachment 1 (p.11-13).

### Report 2

Subject: Presenting the Audit Committee's Review Report on the 2024 Financial Statements for acknowledgements.  
Explanation: For the Audit Committee's Review Report, please refer to Attachment 2 (p.14).

### Report 3

Subject: Presenting the Distribution Status of 2024 Employees' Compensation and Directors' Remuneration for acknowledgements.  
Explanation: 

1. The distribution of 2024 employees' compensation and directors' remuneration are in accordance with the Article 21 of the Company's "Articles of Incorporation". By the resolution of the Board of Directors, NT\$6,800,000 will be distributed as employees' compensation and NT\$1,300,000 will be distributed as directors' remuneration. Both will be distributed in cash.
2. The above have been expensed and recognized in 2024. There is no difference from the amount proposed by the Board of Directors, and it was approved by the Directors and resolved by the Board meeting held on February 27, 2025.

### Report 4

Subject: Presenting the Distribution Status of 2024 Cash Dividends from 2024 Earning Distribution for acknowledgements.  
Explanation: 

1. According to the Article 21-1 of the Company's Articles of Incorporation and the resolution of the Board held on February 27, 2025, 10% of the earnings is set aside as legal earnings reserve of NT\$6,491,020 and cash dividends to shareholders of NT\$39,409,901. Cash dividends will be proportionally calculated to the nearest NT Dollar. Any amount less than NT\$1 will be forfeited. Less than a NT\$1 dollar fractional totals are adjusted in order from large to small decimal points and shareholders' numbers are ordered from first to last to meet the total amount of the cash dividend distributed.
2. In the event that, before the cash dividend distribution record date, if the proposed distribution is affected by capital increase, a buyback of shares or convertible corporate bonds or issuance of new shares for transferring treasury shares or convert and cancel or transferring employee stock options that causes changes of the number of the Company's outstanding common shares, it is approved by the Board of Directors to authorize the Chairman to adjust the distribution ratio and make all necessary adjustments based on the actual number of Company's outstanding shares on the distribution record date.
3. In accordance with the Article 21-1 of the Company's Articles of Incorporation and the approval by a majority vote of a meeting of the Board attended by two-thirds or more of all the directors, the Chairman is authorized to set up an ex-dividend date and other relevant matters for this cash dividend distribution case. Further announcement will be made.

## 【Approval Matters】

### Report 1

( Proposed by the Board of Directors )

Subject: Adoption of the 2024 Business Report and Financial Statements for acknowledgements.

Explanation: 1. The Business Report and Individual and Consolidated Financial Statements: include Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows have been audited by the CPAs, Shin-Tong Lin and Yu-Feng Huang, of Deloitte & Touche Taiwan. An Independent Auditor's Report has been included on the record. Together with the 2024 Business Report, the Audit Committee has completed the examination on February 27, 2025. It is approved by the resolution of the Board of Directors.

2. For the 2024 Business Report and Financial Statements mentioned above, please refer to Attachment 1 (p.11-13) and Attachment 3 to 4 (p.15-32) of this handbook.

Resolution:

### Report 2

( Proposed by the Board of Directors )

Subject: Adoption of the 2024 Earnings Distribution for acknowledgements.

Explanation: 1. The 2024 Earnings Distribution is approved by the resolution of the Board of Directors on February 27, 2025.

2. The 2024 Net income is NT\$65,260,815. Allocated legal reserve is NT\$6,491,020. Reverse special reserve is NT\$215,194. Adding the undistributed earnings from previous year and adjustment of the retained earnings, the distributable earnings is NT\$125,503,568. With the Board of Directors' approval, the cash dividend to shareholders is NT\$39,409,901 with \$1.2 per share, and the stock dividend is NT\$19,704,950 with \$0.6 per share.

3. For Earnings Distribution, please refer to Attachment 5 (p.33) of this handbook.

Resolution:

## 【Discussion Matters】

### Report 1

(Proposed by the Board of Directors)

Subject:

Amendments of the Company's "Articles of Incorporation" (AOI) for discussion.

Explanation:

1. In a letter from Hsinchu City Government on November 25, 2024, it agreed the Company to change the land use from agriculture to business use for special purpose on 6 lots of land with No. 493, 493-1, 495, 495-1, 476 and 477 in the Haishan Section. The Company shall register for recyclable waste recycling in accordance with the Recyclable Waste Recycling Management Regulations. Therefore, business scope codes of J101080 Resource Recycling and F199010 Wholesale of Recycling Materials are proposed to be added in the Company's AOI for wholesale and retail business item in accordance with the regulations.
2. According to the amendment No. 11200681001 by Taipei Exchange on September 1, 2023, in the Article 4(1) and (3) of the "Taipei Exchange Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEX Listed Companies", the number of independent directors in the Company's AOI is proposed to be amended to be no less than 3 persons and no less than one-third of the board seats.
3. According to the amendment of Article 14(6) of the Securities and Exchange Act, when a company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange, it shall specify in its Articles of Incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees.
4. This above amendmens are approved by the Board of Directors on February 27, 2025. For the comparison table of amended articles, please refer to Attachment 6 (p.34-37) of this handbook.

Resolution:

### Report 2

(Proposed by the Board of Directors)

Subject:

Proposal for a new share issue out of earnings.

Explanation:

1. For the further development of business, the management plans to appropriate NT\$19,704,950 from 2024 distributable earnings to issue dividends stocks of 1,970,495 shares, with a par value of NT\$10.
2. For the earnings distribution, shareholders' stock dividends are determined by the shareholding ratio on the record date to allocate 60 shares for every 1,000 shares. Any portion less than one share have to be registered to the Company's agent for stock affairs to make up to one share by the shareholder within five days from the book closure date. In compliance with the Article 240 of the Company Act, any fractional share less than one share after making up, cash will be paid according to the par value to the nearest NT\$1 dollar (with portions below NT\$1 being rounded down). Fractional shares will be purchased at par value by persons arranged by the Chairman as authorized by the Board of Directors.
3. The rights and obligations of the new shares issued are the same as those of the originally issued shares, and no physical shares will be issued.
4. In the event that, before the stock dividend distribution record date, if the proposed distribution is affected by cash capital increase, a buyback of

shares or convertible corporate bonds or issuance of new shares for transferring treasury shares or convert and cancel or transferring employee stock options and causes changes the number of the Company's outstanding common shares, it is proposed to authorize the Chairman to take any required action.

5. After the the resolution of this meeting and approval by the competent authority, the Board is authorized to determine a record date for the new shares distribution. Further announcement will be made.
6. It is proposed that the Board be authorized to take any action in the event that this capital increase plan requires any amendment to applicable laws or regulations as required by the competent authorities.
7. The proposal for a new share issue out of of earnings is resolved by the Board Meeting held on February 27, 2025.

Resolution:



## 【Election Matters】

### Report 1

( Proposed by the Board of Directors )

Subject: Election of Directors of the Board .

Explanation:

1. The term of directors and independent directors of the 7<sup>th</sup> session of the Board of Directors will be end on June 15, 2025. It is proposed to elect new Board members in this Annual Shareholders Meeting.
2. The election is held in accordance with the Article 192-1 of the Company Act and the Company's AOI. A total of 9 directors (including 4 independent directors) shall be elected. New directors will start a three-year term on the day of election, from June 18, 2025 to June 17, 2028.
3. According to relevant regulations and the Articles of Incorporation, a candidate nomination system is adopted for the election of directors and independent directors. The qualification of the nominated directors and independent directors has been reviewed by the Board held on May 6, 2025. Relevant information of all candidates are as follows:

Director Candidates	Education and Experience	Present Position	Number. of Shareholding (%)
Yi-Jing Lu	PhD. of National Tsing Hua University, Department of Chemistry Manager of R&D department, Microjet Technology Co., Ltd. Manager of R&D department, BenQ Corporation	Chairman and General Manager of Jetbest Corporation Representative and Chairman of PT.Best Colour, Indonesia Representative of Hot Win Corporation	2,098,819 (6.39%)
Representative of Lin Yang Investment Co., Ltd.: Jia-Ru Fan	Bachelor of National Taipei University of Technology, Department of Civil Engineering Representative of Lin Yang Investment Co., Ltd. Director of Hot Win Corporation	Representative of Lin Yang Investment Co., Ltd. Director of Hot Win Corporation	4,077,864 (12.42%)
Representative of Yan Yu Investment Co., Ltd.: Jung-Yun Wang	Bachelor of Nanhua University, Department of Management Information Director of Tsai Jing Investment Co., Ltd Director of Yun Young International Co., Ltd.	Director of Jetbest Corporation	3,842,856 (11.70%)
Chi-Feng Hung	Master of Electronic Engineering, Northwestern University, USA.  Special Assistant of Quanta Computer Inc. Senior Vice President of Hua Ding Asset	Director of Jetbest Corporation Director of Groundhog Technologies Inc. Director of Attopsemi Technology Co., Ltd. Director of Black Marble Capital Management Co., Ltd.	5,500 (0.02%)
Hui-Wen Chuang	Bachelor of Chung Shan Medical University, Department of Speech Language Pathology and Audiology Part-time Speech Therapist at Ban-Qiao Cathay Hospital Speech Therapist of Awake Craniotomy Team at Department of Neurosurgery, Linkou Chang Gung Memorial Hospital	Speech Therapist at Chuang Otorhinolaryngology Clinic	119,000 (0.36%)

Independent Director Candidates	Education and Experience	Present Position	Number. of Shareholding (%)
Zi-Hao Tsai	PhD. of Finance and Banking, National Taiwan University Assistant Professor of National Tsing Hua University, Department of Quantitative Finance	Independent Director of Jetbest Corporation Associate Professor of National Tsing Hua University, Department of Quantitative Finance Research Committee Member, Member of Risk and Insurance Research Center, National Chengchi University Director of Taiwan Business Bank, Ltd.	0
Xue-Bo Lu	EMBA, National Chiao Tung University Director of Taiwan Parking Association  Executive Director of Council for Industrial & Commercial Development President of Taipei Parking Association	Independent Director of Jetbest Corporation Chairman and General Manager of Parkinsys Technology Corporation Independent Director of Chime Ball Technology Co., Ltd.	0
Shao-Chiang Lee	MBA, South Carolina State University, USA Sales Manager of Nytex Composites Co., Ltd. Sales Manager of Topkey Corporation	Independent Director of Jetbest Corporation Chairman of Gigantex Composite Technologies Co., Ltd. Chairman of Equinox Composite Technologies Co., Ltd.	0
Hui-Zhen Lei	PhD. of National Yunlin University of Science and Technology, Department of Finance Supervisor of Jetbest Corporation Assistant Professor of Nanhua University, Department of Finance Assistant Professor/Lecturer of TransWorld University, Department of Finance Researcher of DBS Bank, Investment Department	Assistant Professor of National Taichung University of Science and Technology, Department of Accounting Information Finance Manager, Cheng Jing Construction Co., Ltd.	0

4. Please proceed to vote.

Voting Results:

## **【Other Matters】**

### **Report 1**

(Proposed by the Board of Directors)

Subject:

Release the non-compete restriction on the Company's Directors and its Representatives from participation in other company whose business is similar to that of the Company. Approval is respectfully requested.

Explanation:

1. Pursuant to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. Proposal of releasing the non-compete restriction on the Company's newly elected directors to serve as a director for other companies whose business scope is similar to that of the Company.

Resolution:

## **【Extraordinary Motions】**

## **【Adjournment】**

### **III. Attachment**

# Jetbest Corporation

## 2024 Business Report

Dear shareholders:

First, on behalf of the management team at Jetbest Corporation, I'd like to thank you for your support and concert for the Company.

### I. 2024 Business Report

#### (1) Implementation Result of the Business Plan

In 2024, the consolidated revenue for Jetbest Corporation was NT\$590,078 thousand, a 9.02% decrease in comparison with the NT\$648,572 thousand in the same period last year. The consolidated gross profit margin in 2024 has increased from 31% last year to 34% because the raw material price has leveled off and good cost control this year. Earnings per share was NT\$1.99.

Unit: thousand dollars, %

Item \ Year	2024	%	2023	%
Consolidated revenue	590,078	100	648,572	100
Consolidated gross profit	202,780	34.3	200,860	30.9
Consolidated profit from operations	63,930	10.8	62,255	9.5
Consolidated Net Income before tax	76,605	12.9	68,468	10.5
Consolidated Net Income	64,691	10.9	56,218	8.6
Net Income Attributed to the Parent Company	65,261	11.1	66,200	10.2
Earnings Per Share (dollar)	1.99		2.02	

(2) Budget implementation: none. The Company did not prepare any financial forecast for public.

#### (3) Analysis on revenue and expense and profitability:

Item		2024	2023
Financial Structure	Debt to Total Assets (%)	16.66	19.16
	Ratio of Long-term Capital to Property & Equipment (%)	168.67	170.24
Solvency	Current Ratio (%)	298.82	306.71
	Quick Ratio (%)	251.79	257.08
Profitability	Return on Assets (%)	5.75	4.94
	Return on Equity (%)	6.83	5.98
	Profit Before Tax to Capital Stock (%)	23.32	20.84
	Profit Margin (%)	10.96	8.66

#### (4) R&D Status :

The Company continues to focus on developing environmentally friendly solvent-based and UV inks as the main R&D items and dedicating in formula improvements. The proportion of R&D expenses to consolidated revenue in the past two years is as follows:

Unit: thousand dollars, %

Year	2024	2023
Consolidated R&D expense	49,919	51,447
Proportion of the annual consolidated revenue	8%	8%

R&D results in the most recent two years are as follow:

Year	Successfully developed technologies or products
2023	DGF (Direct Glue at Film) ink
	Glass black and white Cover Lens curing inkjet ink
	Etching sandblasting ink
2024	High light-transmittance solar colorful digital printing ink

## II. Summary of 2025 Business Plan

### (1) 2025 Business Policy

The Company always adheres to the philosophy of “Research creates the future, respect the ecology from environmental protection”, and implements ethical management while striving to improve the Company’s operating efficiency. In addition to research, develop, and produce in the inkjet ink and consumables related fields, we hope to quickly grasp industrial market trends and develop new products with new values. Based on years of experience in the industry, we will strive for color paste ODM manufacturing in the future to increase growth momentum.

### (2) Expected Sales Volume and Basis

The Company made forecast on the sales number for the coming year based on the changes in general economic environment and industrial trends, as well as referring to business objectives set by the operation overview of the past few years. The Company does not publicize the financial forecast in 2025; therefore, no explanation is made on the sales number and its basis.

### (3) Important Production and Sales Policies

In production and manufacturing, our goal is to make plan with long-term strategy, integrate group resources, improve production line efficiency, and expand production capacity. In terms of sales, the Company has been offering a comprehensive service of Total Solution in over 80 countries worldwide. Apart from the existing environmentally friendly ink products, we are actively devoted to research and develop electronic materials and special chemical nanotechnology products to increase product value and demand, and create the most comprehensive products with the highest economic value and benefits.

## III. Future Corporate Development Strategies

The Company continues to develop environmentally friendly inkjet ink and expands the ink applications in various industries. The future product developing direction is as follows:

1. DGF (Direct Glue at Film) ink: a next generation textile transfer ink is a glue made with special technology for digital printing to replace powder sprinkling process and reduce dust pollution. Utilize IJP technology to perform color ink and glue printing on single device to simplify process, improve efficiency, and get more in line with customer usage and demand.
2. Etching sandblasting ink: apply on hard materials such as metal board, glass, etc. for height difference and replace traditional manufacturing process, as well as capable to create more sophisticate graphics. Ink is etchant-resistant, easy to peel off, and compatible with various nozzles. It can create products in small batch and variety. It’s VOCs-free and reduces expenses for cleaning organic waste liquid and material.
3. High hardness/high adhesion precise coating ink: suitable for industrial application inks such as semiconductor process and electronics industry.
4. Bio-industry digital printing solution: start from histochemistry stain related application and develop label ink with high durability for biotechnology laboratory consumables to implement digital automation of histochemistry staining printing technology.
5. High light-transmittance solar colorful digital printing ink: it’s high light-transmittance, full color, excellent weather resistance, and suitable for Building Integrated Photovoltaics (BIPV) and advertisement fields. It combines beautification and green energy development, as well as improving the diversity and market acceptance of the solar energy application.

6. Advanced packaging process materials application: it breaks through traditional technology boundary, successfully simplify production process, and improve process precision. With the reflow characteristics with no residual substances, it makes sure the manufacturing process is impeccable with an exceptionally high yield rate.
7. Military textile ink: develop military standard weather resistance ink that is suitable for anti-detecting shielding materials and meet the requirements of military applications. With advanced grinding and dispensing technology, the pigment particles can be distributed evenly without sedimentation, while still maintaining the original weather resistance and acid resistance to improve application range and variability.
8. Outsourcing for fingerprint recognition: customized coating service for capacitive and optical fingerprint IC. With a special coating and plating process and specialized ink, it provides technical abilities of high hardness, scratch resistance, high flatness, multicolor spraying, durability under low and high temperatures without cracking, and anti-fingerprint and anti-fouling, as well as featuring infrared (IR) transparency and high dielectric characteristics to satisfy customers' needs for special coating.

#### **IV. The Effect of external competition, the legal environment, and the overall business environment**

The Company has been devoting in environmental protection ink development to reduce the hazardous substances in the ink that might pollute the environment, and actively making improvement on manufacturing process for energy saving and waste reducing. It copes with international environmental protection regulations and actions and leads the digital inkjet ink towards a vision of "pollution-free and odor-free" to develop and manufacture environmentally friendly ink. The ongoing geopolitical conflicts between Russia-Ukraine War and Israeli-Palestinian War, and the U.S.-China trade disputes have made impact on the global supply chains. The end-user demand is still struggling, and the global economic outlook is highly uncertain. Facing the market competition, we will continue to strengthen product competitiveness and develop innovation and forward-looking low carbon products to meet the market demand.

In addition to constantly improving the existing products, the Company also actively develops new application in inkjet ink industry. It carries out innovation and create company profits, as well as accelerating the expansion in ink applications in other fields to maximize profits for shareholders. The management team will continue to work hard in the future to maintain great operating performance and achieve higher profit to deliver the commitment to shareholders.

Lastly, we would like to thank our dedicated employees for their unremitting efforts, our customers, and our shareholders for your long-term unfailing support. We extend our most sincere gratitude!

We sincerely wish all shareholders good health and all the best in everything.

Chairman : Yi-Jing Lu

Manager: Yi-Jing Lu

Accounting manager:  
Chao-Jing Chen

## **Audit Committee Review Report**

The Board of Directors submitted the Company's 2024 business report, financial reports, and earnings distribution, etc. The financial statements have been audited by Deloitte Taiwan and an audit report has been issued.

Upon completion of the audit on business report, financial reports, and earnings distribution above, the Audit Committee concluded that no non-conformities were found. The Company hereby issues the above report for review in accordance with the Securities and Exchange Act and the Company Act.

Please review and approve.

To the 2025 Annual Shareholders' Meeting of Jetbest Corporation

Audit Committee Convener:

Chang-Bin Wang

February 27, 2025



## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Jetbest Corporation

### **Opinion**

We have audited the accompanying financial statements of Jetbest Corporation (the “Company”), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company’s financial statements for the year ended December 31, 2024 are stated as follows:

#### **Recognition of revenue**

The Company operates principally as a supplier of multimedia integrated circuits (ICs) and computer peripherals-oriented ICs. For the year ended December 31, 2024, the Company recognized revenue of NT\$568,212 thousand, refer to notes 14 and 17 to the financial statements for the details of accounting policies and the related information about the recognition of revenue.

Revenue is recognized as presumed risk based on Auditing Standards. There may be a risk that the group recognized sales revenue for goods shipped but not yet accepted by customers. We identified the recognition of revenue from customers whose transaction amounts and gross margins changed significantly compared to the prior year as a key audit matter. We have performed the major audit procedures as follows:

1. We understood and examined the internal control design of the sales revenue procedures and evaluate its operating effectiveness.
2. We selected samples from the transaction details of customers with significant revenue growth compared to the prior year and inspected supporting documents such as customer orders, delivery slips, bills of lading, export declarations, and sales invoices, among others. We also examined cash receipts or subsequent collections to verify the occurrence of the sales transactions and verified the consistency between the entities making the payments and the designated customers.
3. We reviewed whether there were any significant sales returns or allowances after the balance sheet date.

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

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Hsin-Tung Lin and Yu-Feng Huang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 27, 2025

Notice to Readers

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

*For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.*

# JETBEST CORPORATION

## BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023		LIABILITIES AND EQUITY	2024		2023	
	Amount	%	Amount	%		Amount	%	Amount	%
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents (Notes 4, 6 and 24)	\$ 370,432	33	\$ 378,027	33	Short-term loans (Notes 13, 23 and 24)	\$ 80,000	7	\$ 59,917	5
Notes and accounts receivable (Notes 4, 5, 7, 17 and 24)	88,496	8	100,969	9	Notes and accounts payable (Note 24)	51,782	5	57,844	5
Accounts receivable-related parties (Notes 4, 5, 7, 17, 24 and 25)	1,386	-	1,471	-	Notes and accounts payable-related parties (Notes 24 and 25)	129	-	743	-
Other receivable (Notes 4, 7 and 24)	2,047	-	1,990	-	Other payables (Note 14)	37,409	3	41,956	4
Other receivable-related parties (Notes 4, 24 and 25)	-	-	33	-	Current tax liabilities (Notes 4 and 19)	8,945	1	19,828	2
Inventories (Notes 4, 5 and 8)	75,736	7	85,083	7	Lease liabilities-current (Notes 4, 11, 23 and 24)	1,932	-	1,048	-
Other current assets (Note 12 and 25)	6,639	-	4,777	-	Long-term loans, current portion (Notes 13, 23, 24 and 26)	-	-	2,401	-
Total current assets	544,736	48	572,350	49	Other current liabilities (Notes 14, 17, 21, 24 and 25)	6,648	1	6,714	-
NON-CURRENT ASSETS					Total current liabilities	186,845	17	190,451	16
Investments accounted for using equity method (Notes 4 and 9)	8,765	1	8,447	1	NON-CURRENT LIABILITIES				
Property, plant and equipment (Notes 4, 10, 26 and 28)	562,475	50	571,215	50	Long-term loans (Notes 13, 23, 24 and 26)	-	-	32,139	3
Right-of-use assets (Notes 4, 11 and 25)	3,860	-	1,107	-	Deferred tax liabilities (Notes 4 and 19)	367	-	-	-
Deferred tax assets (Notes 4 and 19)	604	-	1,688	-	Lease liabilities-noncurrent (Notes 4, 11, 23 and 24)	1,951	-	86	-
Other non-current assets (Notes 4, 7, 12, 15 and 24)	8,991	1	2,127	-	Deposits received (Note 24)	300	-	300	-
Total non-current assets	584,695	52	584,584	51	Total non-current liabilities	2,618	-	32,525	3
					Total liabilities	189,463	17	222,976	19
					EQUITY (Notes 4 and 16)				
					Capital				
					Share capital	328,416	29	328,416	28
					Capital surplus	353,350	31	353,350	31
					Retained earnings				
					Legal reserve	126,207	11	119,577	10
					Special reserve	866	-	891	-
					Unappropriated earnings	131,780	12	132,590	12
					Total retained earnings	258,853	23	253,058	22
					Other equity	(651)	-	(866)	-
					Total equity	939,968	83	933,958	81
TOTAL	\$ 1,129,431	100	\$ 1,156,934	100	TOTAL	\$ 1,129,431	100	\$ 1,156,934	100

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

# JETBEST CORPORATION

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 17 and 25)	\$ 568,212	100	\$ 616,014	100
OPERATING COSTS (Notes 4, 8, 18 and 25)	<u>368,898</u>	<u>65</u>	<u>407,447</u>	<u>66</u>
GROSS PROFIT	199,314	35	208,567	34
REALIZED GROSS PROFIT FROM SALES (Note 4)	<u>568</u>	<u>-</u>	<u>654</u>	<u>-</u>
GROSS PROFIT, NET	<u>199,882</u>	<u>35</u>	<u>209,221</u>	<u>34</u>
OPERATING EXPENSES (Notes 4, 15, 18 and 25)				
Selling and marketing	25,486	4	24,692	4
General and administrative	59,860	11	58,853	9
Research and development	<u>49,424</u>	<u>9</u>	<u>46,695</u>	<u>8</u>
Total operating expenses	<u>134,770</u>	<u>24</u>	<u>130,240</u>	<u>21</u>
PROFIT FROM OPERATIONS	<u>65,112</u>	<u>11</u>	<u>78,981</u>	<u>13</u>
NON-OPERATING INCOME AND EXPENSES (Notes 18)				
Interest income	2,489	-	1,774	-
Other income (Notes 21 and 25)	4,255	1	6,242	1
Other gains and losses	7,859	1	319	-
Finance costs	(2,075)	-	(1,962)	-
Share of loss of subsidiaries and associates accounted for using the equity method (Note 4)	<u>(465)</u>	<u>-</u>	<u>(6,904)</u>	<u>(1)</u>
Total non-operating income and expenses, net	<u>12,063</u>	<u>2</u>	<u>(531)</u>	<u>-</u>
INCOME BEFORE INCOME TAX	77,175	13	78,450	13
INCOME TAX EXPENSE (Notes 4 and 19)	<u>11,914</u>	<u>2</u>	<u>12,250</u>	<u>2</u>
NET INCOME	<u>65,261</u>	<u>11</u>	<u>66,200</u>	<u>11</u>
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit plans (Notes 4 and 15)	(351)	-	103	-
Items that may be reclassified subsequently to profit or loss:				

(Continued)

# JETBEST CORPORATION

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	<u>2024</u>		<u>2023</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Exchange differences on translation of the financial statements of foreign operations (Notes 4 and 16)	<u>215</u>	<u>-</u>	<u>25</u>	<u>-</u>
Other comprehensive (loss) income, net of income tax	<u>(136)</u>	<u>-</u>	<u>128</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 65,125</u>	<u>11</u>	<u>\$ 66,328</u>	<u>11</u>
EARNINGS PER SHARE (Note 20)				
Basic	<u>\$ 1.99</u>		<u>\$ 2.02</u>	
Diluted	<u>\$ 1.97</u>		<u>\$ 2.00</u>	

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

(Concluded)

# JETBEST CORPORATION

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Share Capital – Common Stock		Capital Surplus	Retained Earnings			Other Equity	Total Equity
	Shares (In Thousands)	Amount		Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operation	
BALANCE, JANUARY 1, 2023	32,842	\$ 328,416	\$ 353,350	\$ 114,122	\$ 913	\$ 117,698	\$ (891)	\$ 913,608
Appropriations of prior year's earnings								
Legal reserve	-	-	-	5,455	-	(5,455)	-	-
Reversal of special reserve	-	-	-	-	(22)	22	-	-
Cash dividends to shareholders	-	-	-	-	-	(45,978)	-	(45,978)
Net income for the year ended December 31, 2023	-	-	-	-	-	66,200	-	66,200
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	-	103	25	128
Comprehensive income for the year ended December 31, 2023	-	-	-	-	-	66,303	25	66,328
BALANCE, DECEMBER 31, 2023	32,842	328,416	353,350	119,577	891	132,590	(866)	933,958
Appropriations of prior year's earnings								
Legal reserve	-	-	-	6,630	-	(6,630)	-	-
Reversal of special reserve	-	-	-	-	(25)	25	-	-
Cash dividends to shareholders	-	-	-	-	-	(59,115)	-	(59,115)
Net income for the year ended December 31, 2024	-	-	-	-	-	65,261	-	65,261
Other comprehensive (loss) income for the year ended December 31, 2024	-	-	-	-	-	(351)	215	(136)
Comprehensive income for the year ended December 31, 2024	-	-	-	-	-	64,910	215	65,125
BALANCE, DECEMBER 31, 2024	32,842	\$ 328,416	\$ 353,350	\$ 126,207	\$ 866	\$ 131,780	\$ (651)	\$ 939,968

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

# JETBEST CORPORATION

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 77,175	\$ 78,450
Adjustments for:		
Depreciation	45,236	44,559
Expected credit loss (gain)	567	(1,035)
Finance costs	2,075	1,962
Interest income	(2,489)	(1,774)
Share of loss of subsidiaries and associates accounted for using the equity method	465	6,904
Gain on disposal of property, plan and equipment	-	(91)
Write-down of inventories	6,248	1,375
Realized gross profit from sales	(568)	(654)
Net (gain) loss on foreign currency exchange	(5,120)	2,354
Gain on lease modification	(3)	-
Deferred government grant income	(503)	(140)
Changes in operating assets and liabilities:		
Notes and accounts receivable	17,985	30,115
Accounts receivable-related parties	85	4,580
Other receivable	(57)	489
Other receivable-related parties	33	(14)
Inventories	3,099	12,036
Other current assets	(1,873)	8,811
Notes and accounts payable	(6,660)	(15,871)
Notes and accounts payable-related parties	(614)	503
Other payables	(3,278)	4,679
Other current liabilities	897	(3,429)
Cash generated from operations	132,700	173,809
Interest paid	(2,170)	(1,922)
Income taxes paid	(21,346)	(11,991)
Net cash generated from operating activities	109,184	159,896
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(37,298)	(11,798)
Proceeds from disposal of property, plant and equipment	-	490
Increase in refundable deposits	(5,460)	-
Interest received	2,489	1,774
Net cash used in investing activities	(40,269)	(9,534)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term loans increase	191,864	242,602
Short-term loans decrease	(171,781)	(252,040)
Proceeds of long-term loans	-	35,000
Repayment of long-term loans	(35,000)	(19,000)
Repayment of the principal portion of lease liabilities	(2,117)	(2,106)

(Continued)



# **JETBEST CORPORATION**

## **STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)**

	<b>2024</b>	<b>2023</b>
Cash dividends	\$ <u>(59,115)</u>	\$ <u>(45,978)</u>
Net cash used in financing activities	<u>(76,149)</u>	<u>(41,522)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>(361)</u>	<u>(1,819)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,595)	107,021
CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR	<u>378,027</u>	<u>271,006</u>
CASH AND CASH EQUIVALENTS , END OF YEAR	<u>\$ 370,432</u>	<u>\$ 378,027</u>

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

(Concluded)

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Jetbest Corporation

### **Opinion**

We have audited the accompanying consolidated financial statements of Jetbest Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

#### **Recognition of revenue**

The Group operates principally as a supplier of inkjet printing products. For the year ended December 31, 2024, the Group recognized revenue of NT\$590,078 thousand, refer to notes 14 and 17 to the consolidated financial statements for the details of accounting policies and the related information about the recognition of revenue.

Revenue is recognized as presumed risk based on Auditing Standards. There may be a risk that the group recognized sales revenue for goods shipped but not yet accepted by customers. We identified the recognition of revenue from customers whose transaction amounts and gross margins changed significantly compared to the prior year as a key audit matter.

We have performed the major audit procedures as follows:

1. We understood and examined the internal control design of the sales revenue procedures and evaluate its operating effectiveness.
2. We selected samples from the transaction details of customers with significant revenue growth compared to the prior year and inspected supporting documents such as customer orders, delivery slips, bills of lading, export declarations, and sales invoices, among others. We also examined cash receipts or subsequent collections to verify the occurrence of the sales transactions and verified the consistency between the entities making the payments and the designated customers.
3. We reviewed whether there were any significant sales returns or allowances after the balance sheet date.

### **Other Matter**

We have also audited the parent company only financial statements of Jetbest Corporation as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Hsin-Tung Lin and Yu-Feng Huang .

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 27, 2025

Notice to Readers

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

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

# JETBEST CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023		LIABILITIES AND EQUITY	2024		2023	
	Amount	%	Amount	%		Amount	%	Amount	%
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents (Notes 4, 6 and 24)	\$ 375,859	33	\$ 382,888	33	Short-term loans (Notes 13, 23 and 24)	\$ 80,000	7	\$ 59,917	5
Notes and accounts receivable (Notes 4, 5, 7, 17 and 24)	89,608	8	103,423	9	Notes and accounts payable (Note 24)	51,782	5	58,211	5
Accounts receivable-related parties (Notes 4, 5, 7, 17, 24 and 25)	3,199	-	2,087	-	Notes and accounts payable-related parties (Notes 24 and 25)	129	-	403	-
Other receivable (Notes 4, 7 and 24)	2,404	-	2,720	-	Other payables (Note 14)	37,740	3	42,496	4
Inventories (Notes 4, 5 and 8)	80,212	7	89,458	8	Current tax liabilities (Notes 4 and 19)	8,947	1	19,837	2
Other current assets (Note 12)	<u>8,045</u>	<u>1</u>	<u>5,826</u>	<u>-</u>	Lease liabilities-current (Notes 4, 11, 23 and 24)	1,932	-	1,048	-
					Long-term loans, current portion (Notes 13, 23, 24 and 26)	-	-	2,401	-
Total current assets	<u>559,327</u>	<u>49</u>	<u>586,402</u>	<u>50</u>	Other current liabilities (Notes 14, 17, 21, 24 and 25)	<u>6,648</u>	<u>1</u>	<u>6,876</u>	<u>-</u>
NON-CURRENT ASSETS					Total current liabilities	<u>187,178</u>	<u>17</u>	<u>191,189</u>	<u>16</u>
Property, plant and equipment (Notes 4, 10, 26 and 27)	564,394	50	573,455	49	NON-CURRENT LIABILITIES				
Right-of-use assets (Notes 4, 11 and 25)	5,870	-	3,780	1	Long-term loans (Notes 13, 23, 24 and 26)	-	-	32,139	3
Deferred tax assets (Notes 4 and 19)	604	-	1,688	-	Deferred tax liabilities (Notes 4 and 19)	367	-	-	-
Other non-current assets (Notes 4, 7, 12, 15 and 24)	<u>8,991</u>	<u>1</u>	<u>2,127</u>	<u>-</u>	Lease liabilities-noncurrent (Notes 4, 11, 12 and 29)	1,951	-	86	-
					Deposits received (Note 24)	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total non-current assets	<u>579,859</u>	<u>51</u>	<u>581,050</u>	<u>50</u>	Total non-current liabilities	<u>2,618</u>	<u>-</u>	<u>32,525</u>	<u>3</u>
					Total liabilities	<u>189,796</u>	<u>17</u>	<u>223,714</u>	<u>19</u>
					EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT(Notes 4 and 16)				
					Capital				
					Share capital	<u>328,416</u>	<u>29</u>	<u>328,416</u>	<u>28</u>
					Capital surplus	<u>353,350</u>	<u>31</u>	<u>353,350</u>	<u>30</u>
					Retained earnings				
					Legal reserve	126,207	11	119,577	10
					Special reserve	866	-	891	-
					Unappropriated earnings	<u>131,780</u>	<u>11</u>	<u>132,590</u>	<u>12</u>
					Total retained earnings	<u>258,853</u>	<u>22</u>	<u>253,058</u>	<u>22</u>
					Other equity				
					Exchange differences on translation of the financial statements of foreign operation	<u>(651)</u>	<u>-</u>	<u>(866)</u>	<u>-</u>
					Equity attributable to shareholders of the parent	939,968	82	933,958	80
					NON-CONTROLLING INTERESTS	<u>9,422</u>	<u>1</u>	<u>9,780</u>	<u>1</u>
					Total equity	<u>949,390</u>	<u>83</u>	<u>943,738</u>	<u>81</u>
TOTAL	<u>\$ 1,139,186</u>	<u>100</u>	<u>\$ 1,167,452</u>	<u>100</u>	TOTAL	<u>\$ 1,139,186</u>	<u>100</u>	<u>\$ 1,167,452</u>	<u>100</u>

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

# JETBEST CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 17, 25 and 30)	\$ 590,078	100	\$ 648,572	100
OPERATING COSTS (Notes 4, 8, 18 and 25)	<u>387,298</u>	<u>66</u>	<u>447,712</u>	<u>69</u>
GROSS PROFIT	<u>202,780</u>	<u>34</u>	<u>200,860</u>	<u>31</u>
OPERATING EXPENSES (Notes 4, 15, 18 and 25)				
Selling and marketing	25,873	4	24,942	4
General and administrative	63,058	11	62,216	9
Research and development	<u>49,919</u>	<u>8</u>	<u>51,447</u>	<u>8</u>
Total operating expenses	<u>138,850</u>	<u>23</u>	<u>138,605</u>	<u>21</u>
PROFIT FROM OPERATIONS	<u>63,930</u>	<u>11</u>	<u>62,255</u>	<u>10</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 18 and 21)				
Interest income	2,508	-	1,793	-
Other income	4,335	1	5,944	1
Other gains and losses	7,907	1	438	-
Finance costs	<u>(2,075)</u>	<u>-</u>	<u>(1,962)</u>	<u>-</u>
Total non-operating income and expenses, net	<u>12,675</u>	<u>2</u>	<u>6,213</u>	<u>1</u>
INCOME BEFORE INCOME TAX	76,605	13	68,468	11
INCOME TAX EXPENSE (Notes 4 and 19)	<u>(11,914)</u>	<u>(2)</u>	<u>(12,250)</u>	<u>(2)</u>
NET INCOME	<u>64,691</u>	<u>11</u>	<u>56,218</u>	<u>9</u>
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit plan (Notes 4 and 15)	(351)	-	103	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Notes 4 and 16)	<u>427</u>	<u>-</u>	<u>48</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 64,767</u>	<u>11</u>	<u>\$ 56,369</u>	<u>9</u>

(Continued)

# JETBEST CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	2024		2023	
	Amount	%	Amount	%
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	\$ 65,261	11	\$ 66,200	10
Non-controlling interests	<u>(570)</u>	<u>-</u>	<u>(9,982)</u>	<u>(1)</u>
	<u>\$ 64,691</u>	<u>11</u>	<u>\$ 56,218</u>	<u>9</u>
TOTAL COMPREHENSIVE INCOME				
ATTRIBUTABLE TO:				
Shareholders of the parent	\$ 65,125	11	\$ 66,328	10
Non-controlling interests	<u>(358)</u>	<u>-</u>	<u>(9,959)</u>	<u>(1)</u>
	<u>\$ 64,767</u>	<u>11</u>	<u>\$ 56,369</u>	<u>9</u>
EARNINGS PER SHARE (Note 20)				
Basic	<u>\$ 1.99</u>		<u>\$ 2.02</u>	
Diluted	<u>\$ 1.97</u>		<u>\$ 2.00</u>	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

JETBEST CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Share Capital – Common stock			Retained Earnings			Other Equity Exchange Differences on Translation of the Financial Statements of Foreign Operation	Equity Attributable to Shareholders of Parent	Non-controlling Interests	Total Equity
	Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings				
BALANCE, JANUARY 1, 2023	32,842	\$ 328,416	\$ 353,350	\$ 114,122	\$ 913	\$ 117,698	\$ (891)	\$ 913,608	\$ 19,739	\$ 933,347
Appropriations of prior year's earnings										
Legal reserve	-	-	-	5,455	-	(5,455)	-	-	-	-
Reversal of special reserve	-	-	-	-	(22)	22	-	-	-	-
Cash dividends to shareholders	-	-	-	-	-	(45,978)	-	(45,978)	-	(45,978)
Net income (loss) for the year ended December 31, 2023	-	-	-	-	-	66,200	-	66,200	(9,982)	56,218
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	-	103	25	128	23	151
Comprehensive income for the year ended December 31, 2023	-	-	-	-	-	66,303	25	66,328	(9,959)	56,369
BALANCE, DECEMBER 31, 2023	32,842	328,416	353,350	119,577	891	132,590	(866)	933,958	9,780	943,738
Appropriations of prior year's earnings										
Legal reserve	-	-	-	6,630	-	(6,630)	-	-	-	-
Reversal of special reserve	-	-	-	-	(25)	25	-	-	-	-
Cash dividends to shareholders	-	-	-	-	-	(59,115)	-	(59,115)	-	(59,115)
Net income (loss) for the year ended December 31, 2024	-	-	-	-	-	65,261	-	65,261	(570)	64,691
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	-	(351)	215	(136)	212	76
Comprehensive income for the year ended December 31, 2024	-	-	-	-	-	64,910	215	65,125	(358)	64,767
BALANCE, DECEMBER 31, 2024	32,842	\$ 328,416	\$ 353,350	\$ 126,207	\$ 866	\$ 131,780	\$ (651)	\$ 939,968	\$ 9,422	\$ 949,390

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



# JETBEST CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 76,605	\$ 68,468
Adjustments for:		
Depreciation	46,921	46,054
Expected credit loss (gain)	567	(1,035)
Finance costs	2,075	1,962
Interest income	(2,508)	(1,793)
Gain on disposal of property, plan and equipment	-	(91)
Write-down of inventories	6,661	17,907
Net (gain) loss on foreign currency exchange	(5,035)	2,235
Gain on lease modification	(3)	-
Deferred government grant income	(503)	(140)
Changes in operating assets and liabilities:		
Notes and accounts receivable	19,327	34,161
Accounts receivable-related parties	(1,112)	(42)
Other receivable	316	1,196
Inventories	2,585	11,968
Other current assets	(2,230)	6,456
Notes and accounts payable	(7,114)	(15,650)
Notes and accounts payable-related parties	(274)	(52)
Other payables	(3,487)	3,021
Other current liabilities	735	(3,529)
Cash generated from operations	133,526	171,096
Interest paid	(2,170)	(1,922)
Income taxes paid	(21,346)	(12,506)
Net cash generated from operating activities	110,010	156,668
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(37,906)	(11,647)
Proceeds from disposal of property, plant and equipment	-	490
Increase in refundable deposits	(5,460)	-
Interest received	2,508	1,793
Net cash used in investing activities	(40,858)	(9,364)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term loans increase	191,864	242,602
Short-term loans decrease	(171,781)	(252,040)
Proceeds of long-term loans	-	35,000
Repayment of long-term loans	(35,000)	(19,000)
Repayment of the principal portion of lease liabilities	(2,117)	(2,106)
Cash dividends	(59,115)	(45,978)
Net cash used in financing activities	(76,149)	(41,522)

(Continued)

## JETBEST CORPORATION AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	2024	2023
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	\$ (32)	\$ (1,807)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,029)	103,975
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>382,888</u>	<u>278,913</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 375,859</u>	<u>\$ 382,888</u>

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

【Attachment 5】

Jetbest Corporation Earnings Distribution 2024		
Unit: NT dollars		
	Amount	
	Subtotal	Total
Unappropriated earnings of previous years		66,869,199
Adjustment:		
Deduct: remeasurements of defined benefit plans	(350,620)	
Plus: Net income of 2024	65,260,815	
Current net profit after adjustment		64,910,195
Deduct: Legal reserve (10%)		(6,491,020)
Plus: Reverse special reserve		215,194
Earnings available for distribution		125,503,568
Appropriation items:		
Stock dividends to shareholders (NT\$0.6 per share)	(19,704,950)	
Cash dividends to shareholders (NT\$1.2 per share)	(39,409,901)	
Total appropriation items:		(59,114,851)
Unappropriated earnings at the end of 2024		66,388,717

Chairman: Yi-Jing Lu

Manager: Yi-Jing Lu

Accounting Manager: Chao-Jing Chen

**Jetbest Corporation**  
**Articles of Incorporation**  
**Comparison Table of Amended Articles**

Article Number	Content of Article after Amendment	Content of Article before Amendment	Explanation
Article 2	<p>Chapter 1 General Provisions</p> <p>The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> <li>1. C801010 Basic Chemical Industrial</li> <li>2. C801030 Precision Chemical Material Manufacturing</li> <li>3. F113050 Wholesale of Computers and Clerical Machinery Equipment</li> <li>4. C802200 Coating, Paint, Dye and Pigment Manufacturing</li> <li>5. C801100 Synthetic Resin and Plastic Manufacturing</li> <li>6. C801990 Other Chemical Materials Manufacturing</li> <li>7. F107010 Wholesale of Paints, Coating and Varnishes</li> <li>8. F107020 Wholesale of Dyes and Pigments</li> <li>9. F107200 Wholesale of Chemical Feedstock</li> <li>10. F107170 Wholesale of Industrial Catalyst</li> <li>11. F401010 International Trade</li> <li>12. F219010 Retail Sale of Electronic Materials</li> <li>13. CF01011 Medical Devices Manufacturing</li> <li>14. F108031 Wholesale of Medical Devices</li> <li>15. F208031 Retail Sale of Medical Apparatus_</li> <li>16. <u>J101080 Resource Recycling</u></li> <li>17. <u>F199010 Wholesale of Recycling Materials</u></li> <li>18. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.</li> </ol>	<p>Chapter 1 General Provisions</p> <p>The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> <li>1. C801010 Basic Chemical Industrial</li> <li>2. C801030 Precision Chemical Material Manufacturing</li> <li>3. F113050 Wholesale of Computers and Clerical Machinery Equipment</li> <li>4. C802200 Coating, Paint, Dye and Pigment Manufacturing</li> <li>5. C801100 Synthetic Resin and Plastic Manufacturing</li> <li>6. C801990 Other Chemical Materials Manufacturing</li> <li>7. F107010 Wholesale of Paints, Coating and Varnishes</li> <li>8. F107020 Wholesale of Dyes and Pigments</li> <li>9. F107200 Wholesale of Chemical Feedstock</li> <li>10. F107170 Wholesale of Industrial Catalyst</li> <li>11. F401010 International Trade</li> <li>12. F219010 Retail Sale of Electronic Materials</li> <li>13. CF01011 Medical Devices Manufacturing</li> <li>14. F108031 Wholesale of Medical Devices</li> <li>15. F208031 Retail Sale of Medical Apparatus</li> <li>16. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.</li> </ol>	<p>The Company has applied for changes of the land use to land for special purpose on 6 lots of land with No. 493, 493-1, 495, 495-1, 476 and 477 in the Haishan Section, Hsinchu City, and the Hsinchu City Government has granted the changes. The Company has added J101080 Resource Recycling as No. 16 and F199010 Wholesale of Recycling Materials as No. 17 in the business scope code.</p>
Article 14	<p>Chapter 4 Directors and Audit Committee</p> <p>The Company shall have 5-9</p>	<p>Chapter 4 Directors and Audit Committee</p> <p>The Company shall have 5-9</p>	Per announcement

Article Number	Content of Article after Amendment	Content of Article before Amendment	Explanation
	<p>Directors to be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors shall be eligible for re-election. After the company publicly issues its shares, the total shareholding ratio of all directors shall be in accordance with the regulations of the security authority.</p> <p><u>In the aforesaid number of directors, the number of independent directors shall not be less than <u>three</u> in number and not less than <u>1/3</u> of the total number of directors. The restriction on the re-election of the independent directors shall be set in accordance with relevant laws and regulations. The election of the Company's Directors and Independent Directors adopts a candidate nomination system by Article 192-1 of the Company Act, and shareholders shall elect from a list of candidates. The professional qualifications, shareholdings, restrictions on concurrent employment, nomination and election of independent directors and other matters to be followed shall be subject to relevant rules prescribed by the regulations of the security authority.</u></p>	<p>Directors to be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors shall be eligible for re-election. After the company publicly issues its shares, the total shareholding ratio of all directors shall be in accordance with the regulations of the security authority.</p> <p><del>To be in compliance with the Article 14-2 of the Securities and Exchange Act, when the Company is required to or voluntarily appoints independent directors, the number of independent directors shall not be less than <u>two</u> in number and not less than <u>1/5</u> of the total number of directors. The election of the Company's Directors and Independent Directors adopts a candidate nomination system by Article 192-1 of the Company Act, and shareholders shall elect from a list of candidates. The professional qualifications, shareholdings, restrictions on concurrent employment, nomination and election of independent directors and other matters to be followed shall be subject to relevant rules prescribed by the regulations of the security authority.</del></p>	<p>No.112 00681001 issued by Taipei Exchange on September 1, 2023 on amendment of Article 4 in the “Taipei Exchange Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEx Listed Companies”, the number of independent directors shall not be less than three in number and not less than 1/3 of the total number of directors.</p>
Article 21	<p>Chapter 6 Accounting</p> <p>If there is profit at the end of each fiscal year after deducting the employees' compensations and the directors' compensations from the income before tax, a ratio 5% of profit of the current year distributable as employees' compensation shall be appropriated (<u>among it, no less than 50% shall be distributed as non-executive employees compensation</u>). It may be distributed in the form of either cash or stock bonus by the resolution of the Board of Directors. The Company may appropriate from the aforementioned profit amount with no more than 3% as directors' compensations by the resolution of the Board of Directors. The distribution of the employees' compensations and the directors' compensations shall report to the shareholders' meeting.</p>	<p>Chapter 6 Accounting</p> <p>If there is profit at the end of each fiscal year after deducting the employees' compensations and the directors' compensations from the income before tax, a ratio 5% of profit of the current year distributable as employees' compensation shall be appropriated. It may be distributed in the form of either cash or stock bonus by the resolution of the Board of Directors, <del>and may be distributed to the employees of the Company's subsidiaries who meet certain criteria.</del> The Company may appropriate from the aforementioned profit amount with no more than 3% as directors' compensations by the resolution of the Board of Directors. The distribution of the employees' compensations and the directors' compensations shall report to the shareholders' meeting.</p>	<p>According to Article 14(6) of the Securities and Exchange Act, “A company referred to in the preceding paragraph shall specify in its Articles of Incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees.” Also, according to the letter No. 1130385442 by Financial Supervisory Commission on August 8, 2024, the non-executive employee is referred to non-managerial personnels with salary</p>

Article Number	Content of Article after Amendment	Content of Article before Amendment	Explanation
	However, the Company's accumulated losses shall have been covered first and then appropriate the aforementioned proportion as the employees' compensations and the directors' compensations.	However, the Company's accumulated losses shall have been covered first and then appropriate the aforementioned proportion as the employees' compensations and the directors' compensations.	level lower than a certain amount. The aforesaid "certain amount" is determined by the company based on its operating status and industrial characteristics. However, it must not be lower than the non-executive employee salary level defined in the "Regulations for Tax Preferences Provided to Small and Medium Enterprise on Wage Payment Raising".  Taking into the consideration that different salary levels of the subsidiaries outside Taiwan, the Company has deleted the clause of subsidiaries employees who meet certain criteria.

Article Number	Content of Article after Amendment	Content of Article before Amendment	Explanation
Article 24	<p>The Articles of Incorporation was established on 2003/12/23.</p> <p>The first amendment was made on 2004/3/16.</p> <p>The second amendment was made on 2005/5/10.</p> <p>The third amendment was made on 2006/6/20.</p> <p>The 4<sup>th</sup> amendment was made on 2007/8/10.</p> <p>The 5<sup>th</sup> amendment was made on 2008/6/30.</p> <p>The 6<sup>th</sup> amendment was made on 2009/12/22.</p> <p>The 7<sup>th</sup> amendment was made on 2011/6/17.</p> <p>The 8<sup>th</sup> amendment was made on 2011/12/22.</p> <p>The 9<sup>th</sup> amendment was made on 2013/6/24.</p> <p>The 10<sup>th</sup> amendment was made on 2014/6/20.</p> <p>The 11<sup>th</sup> amendment was made on 2015/6/23.</p> <p>The 12<sup>th</sup> amendment was made on 2016/6/23.</p> <p>The 13<sup>th</sup> amendment was made on 2017/6/21.</p> <p>The 14<sup>th</sup> amendment was made on 2018/6/15.</p> <p>The 15<sup>th</sup> amendment was made on 2019/6/14.</p> <p>The 16<sup>th</sup> amendment was made on 2020/6/11.</p> <p>The 17<sup>th</sup> amendment was made on 2023/6/12.</p> <p>The 18<sup>th</sup> amendment was made on 2025/6/18.</p>	<p>The Articles of Incorporation was established on 2003/12/23.</p> <p>The first amendment was made on 2004/3/16.</p> <p>The second amendment was made on 2005/5/10.</p> <p>The third amendment was made on 2006/6/20.</p> <p>The 4<sup>th</sup> amendment was made on 2007/8/10.</p> <p>The 5<sup>th</sup> amendment was made on 2008/6/30.</p> <p>The 6<sup>th</sup> amendment was made on 2009/12/22.</p> <p>The 7<sup>th</sup> amendment was made on 2011/6/17.</p> <p>The 8<sup>th</sup> amendment was made on 2011/12/22.</p> <p>The 9<sup>th</sup> amendment was made on 2013/6/24.</p> <p>The 10<sup>th</sup> amendment was made on 2014/6/20.</p> <p>The 11<sup>th</sup> amendment was made on 2015/6/23.</p> <p>The 12<sup>th</sup> amendment was made on 2016/6/23.</p> <p>The 13<sup>th</sup> amendment was made on 2017/6/21.</p> <p>The 14<sup>th</sup> amendment was made on 2018/6/15.</p> <p>The 15<sup>th</sup> amendment was made on 2019/6/14.</p> <p>The 16<sup>th</sup> amendment was made on 2020/6/11.</p> <p>The 17<sup>th</sup> amendment was made on 2023/6/12.</p>	Added amendment dates.

## **IV. Appendix**



## Jetbest Corporation

### Articles of Incorporation

Approved by the Shareholders' meeting on 2023/6/12

#### Chapter 1 General Provisions

Article 1: The Company shall be incorporated under the Company Act of the Republic of China, and its name shall be Jetbest Corporation.

Article 2: The scope of business of the Company shall be as follows:

1. C801010 Basic Chemical Industrial
2. C801030 Precision Chemical Material Manufacturing
3. F113050 Wholesale of Computers and Clerical Machinery Equipment
4. C802200 Coating, Paint, Dye and Pigment Manufacturing
5. C801100 Synthetic Resin and Plastic Manufacturing
6. C801990 Other Chemical Materials Manufacturing
7. F107010 Wholesale of Paints, Coating and Varnishes
8. F107020 Wholesale of Dyes and Pigments
9. F107200 Wholesale of Chemical Feedstock
10. F107170 Wholesale of Industrial Catalyst
11. F401010 International Trade
12. F219010 Retail Sale of Electronic Materials
13. CF01011 Medical Devices Manufacturing
14. F108031 Wholesale of Medical Devices
15. F208031 Retail Sale of Medical Apparatus
16. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: For business or investment business needs, the Company may handle endorsement and guarantee business for others in accordance with authority's relevant regulations after approval by the resolution of the Board of Directors.

Article 3: The Company shall have its head office in Hsinchu City, the Republic of China, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up branch offices within or outside the territory of the Republic of China when deemed necessary.

Article 4: Public announcements of the Company shall be made according to Article 28 of the Company Act.

#### Chapter 2 Capital Stock

Article 5: The total capital stock of the Company shall be in the amount of 600 million New Taiwan Dollars, divided into 60 million shares at NT\$10 par value each share, to be issued in installments.

10 million New Taiwan Dollars of the aforesaid total capital stock is reserved and divided into 1 million shares at NT\$10 per value each share, for exercising employee stock options.

Article 5-1: If the Company intends to issue employee stock options at a subscription price lower than the market price (net value per share), such warrants may be issued only after obtaining the consent of at least two-thirds of the voting rights represented at a shareholders meeting attended by shareholders representing a majority of the total issued shares. It is allowed to register multiple issues over a period of one year from the date of the shareholders'

resolution.

The aforesaid employee stock options may be granted to employees of the Company's controlling companies or subsidiaries who meet certain criteria.

Article 5-2: After the Company is listed in the market and plans to transfer shares to employees at less than the average actual repurchase price, the Company must have obtained the consent of at least two-thirds of the voting rights present at the most recent shareholders meeting attended by shareholders representing a majority of total issued shares in accordance with the regulations.

The aforesaid treasury shares bought back may be granted to employees of the Company's controlling companies or subsidiaries who meet certain criteria.

Article 6: The share certificates of the Company shall be in registered form and be issued in accordance with the Article 161-1 of the Company Act. For the new shares to be issued by a company offering its shares to the public, the issuing company may print a consolidated share certificate representing the total number of the new shares to be issued at the same time of issue or may be exempted from printing any share certificate for the shares issued, provided that they are registered or be placed under the custody of a centralized securities custody enterprise.

Article 6-1: The Company's shareholder services, apart from cases where there are other securities regulations, will all be handled according to the "Regulations Governing the Administration of Shareholder Services of Public Companies" issued by the authority.

Article 7: The rebranding and transfer of shares shall be suspended for a period of 30 days before the convening date of a regular shareholders meeting, 15 days before the convening date of a special shareholders meeting. After the company publicly issues its shares, it shall be suspended for a period of 60 days before the convening date of a regular shareholders meeting, 30 days before the convening date of a special shareholders meeting or within 5 days before the date on which dividends, bonus, or other benefits are scheduled to be paid by the Company.

Article 8: After the company publicly issues its shares and wish to withdraw the application for public issuance shall be resolved by the shareholders meeting, and this Article shall not be modified as long as the Company is under the process of applying for the qualifications of an emerging stock company and OTC/listed company.

### Chapter 3 Shareholders' Meeting

Article 9: Shareholders meetings of the Company are of two kinds: (1) regular meeting and (2) special meeting. Regular meetings shall be convened at least once a year by the Board of Directors according to the law within six months after close of each fiscal year. Special meetings shall be convened whenever necessary according to the laws and regulations.

In case of any natural disasters, incidents, or other force majeure events, the shareholders' meeting can be held by means of physical meeting, physical meeting with visual communication network, visual communication network, or other methods promulgated by the central competent authority. The Company shall be subject to Shareholders' Meeting prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 10: Where a shareholder is unable to attend a meeting; such shareholder may appoint a proxy by using the proxy form provided by this Company, which shall specify the scope of proxy and be signed or sealed by the shareholder. After the company publicly issues its shares, the policies of shareholders' appointment of proxy shall also be ascertained referring to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" besides Article 177 of the Company Act.

The notice and public announcement of shareholders' meeting shall be ascertained by referring to Article 172 of the Company Act. After this Company becomes an OTC/listed company, a shareholder may also exercise his/her/its voting power by way of electronic

transmission in accordance with the regulations of the authority. A shareholder who exercises his/her/its voting power at a shareholders meeting by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person. Relevant matters shall be handled in accordance with laws and regulations.

Article 11: Except for the shares that are restricted or have no voting rights as provided in the circumstances under the Article 179 of the Company Act, each shareholder of this Company owns one vote per share.

Article 12: Unless otherwise provided for in the Company Act, a meeting of shareholders shall proceed only if attended by shareholders representing more than one-half of the total outstanding capital stock of the Company. Resolutions of a shareholders meeting shall be made at the meeting with the concurrence of a majority of the votes held by the shareholders present at the meeting.

Article 13: If the Company is held by a single corporate shareholder, the functional duties and power of the shareholders' meeting shall be exercised by the Board of Directors of the Company; in which case the provisions relating to the shareholders' meeting as set out in these regulations shall not apply.

#### Chapter 4 Directors and Audit Committee

Article 14: The Company shall have 5-9 Directors to be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors shall be eligible for re-election. After the company publicly issues its shares, the total shareholding ratio of all directors shall be in accordance with the regulations of the security authority.

To be in compliance with the Article 14-2 of the Securities and Exchange Act, when the Company is required to or voluntarily appoints independent directors, the number of independent directors shall not be less than two in number and not less than 1/5 of the total number of directors. The election of the Company's Directors and Independent Directors adopts a candidate nomination system by Article 192-1 of the Company Act, and shareholders shall elect from a list of candidates. The professional qualifications, shareholdings, restrictions on concurrent employment, nomination and election of independent directors and other matters to be followed shall be subject to relevant rules prescribed by the regulations of the security authority.

Article 14-1: For business operation requirements, the Board of Directors may place Compensation Committee, Audit Committee, or other functional committees. The number of the committee members, term of office, and powers shall be included in the committee charter and be adopted by resolution of the Board of Directors.

Article 15: The Directors shall constitute the Board of Directors and shall elect one Chairman of the Board from among themselves by a majority at a meeting attended by at least two-thirds of the Directors. The Chairman shall externally represent the Company.

Article 16: In case the Chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, a delegate shall be appointed in compliance with Article 208 of the Company Act.

Where a Director is unable to attend the meeting of the Board of Directors, he may appoint another Director as his proxy to attend the meeting by issuing a letter of proxy each time, and shall state therein the scope of authority of such proxy with reference to the subject matters to be discussed as listed in the Board meeting notice. Each Director can act as a proxy for only one other Director.

The meeting notice of the Board of Directors to each director may be provided in writing, by electronic mail or facsimile transmission.

Article 17: All directors are entitled to travel allowance, salary and regular compensations when performing the duty for the Company. The Board of Directors is authorized to determine the amount in reference to the suggestion of the Compensation Committee and the usual standards in the same industry.

The Board of Directors is authorized to determine the compensation for the independent directors in reference to the suggestion of the Compensation Committee and the usual standards in the same industry, but shall not take parts in the compensation distribution in Article 21.

The Company is entitled to purchase liability insurance for all directors to reduce the risks of all directors being sued by shareholders or other stakeholders when performing their duties in accordance with the law.

## Chapter 5 Managerial Officials

Article 18: The Company may have one or more managerial officers. Appointment, discharge and the remuneration of the managerial officers shall be in compliance with Article 29 of the Company Act and relevant regulations.

## Chapter 6 Accounting

Article 19: After the close of each fiscal year, the reports of (1) Business Report, (2) Financial Statements, and (3) Proposals concerning appropriation of profits or covering of losses shall be prepared by the Board of Directors, and shall be submitted to the regular meeting of shareholders for acceptance.

Article 20: Deleted.

Article 21: If there is profit at the end of each fiscal year after deducting the employees' compensations and the remuneration to Directors from the income before tax, the Company shall allocate no less than 5% as employees' compensation. It may be distributed in the form of either cash or stock bonus by the resolution of the Board of Directors, and may be distributed to the employees of the Company's subsidiaries who meet certain criteria. The Company may appropriate from the aforementioned profit amount with no more than 3% as the remuneration to Directors by the resolution of the Board of Directors. The distribution of the employees' compensations and the remuneration to Directors shall report to the shareholders' meeting.

However, the Company's accumulated losses shall have been covered first and then appropriate the aforementioned proportion as the employees' compensations and the remuneration to Directors.

Article 21-1: After closing of accounts, if there are earnings, the Company shall first pay the tax, offset its losses for the preceding years and then set aside a legal reserve of 10% of the net profit. However, if the Legal Reserve have reached the Company's paid-in capital, no further allocation shall be made. The remaining amount shall be allocated as Special Reserve in accordance with relevant laws, regulations, or provisions. If there is still surplus, it shall be added to the undistributed surplus, and the Board of Directors shall draft a proposal for profit distribution to be submitted to the shareholders' meeting for resolution. When cash is assigned, it shall be resolved by the Board of Directors. When new shares are issued, they shall be distributed after approved by the resolution of the shareholders meeting.

In accordance with Article 241, Paragraph 5 of the Company Act, the distributable dividends and bonuses in whole or in part will be paid in cash by the Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of Directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

The Company is currently in a stage of operational growth. To cope with the overall industrial environment, needs for sales scale expansion, the dividend distribution in the future will be determined based on the Company's medium and long-term financial capital budget planning to balance dividend policy, pursue stability, and sustainable development as the goal. With factors in consideration of shareholder interests, no less than 10% of the distributable earnings may be allocated for shareholder dividends every

year. When distributing shareholder dividends, cash dividends shall be distributed at no less than 10% of the total shareholder bonus allocation planned for the year.

Article 21-2: In accordance with Article 241 of the Company Act, the Company will issue all or part of the legal reserve and capital reserve as new shares or cash in proportion to the shareholders' original shares. When cash is assigned, the Company authorizes the Board of Directors, in the condition of having more than two-thirds of the Directors present and more than half of the Directors agree, to make a resolution and report to the shareholders meeting. When new shares are issued, they shall be distributed after a resolution of the shareholders meeting.

## Chapter 7 Supplementary Provisions

Article 22: By business needs, the Company may reinvest in other business, and the amount is not limited by the total amount of its investments in such other companies shall not exceed forty percent of the amount of its own paid-up capital in Article 13 of the Company Act. Reinvestment matters shall be handled by resolution of the board of directors.

Article 23: For matters not provided for in the Articles of Incorporation, it shall be handled in accordance with the Company Act of the Republic of China.

Article 24: The Articles of Incorporation was established on 2003/12/23.

The first amendment was made on 2004/3/16.

The second amendment was made on 2005/5/10.

The third amendment was made on 2006/6/20.

The 4th amendment was made on 2007/8/10.

The 5th amendment was made on 2008/6/30.

The 6th amendment was made on 2009/12/22.

The 7th amendment was made on 2011/6/17.

The 8th amendment was made on 2011/12/22.

The 9th amendment was made on 2013/6/24.

The 10th amendment was made on 2014/6/20.

The 11th amendment was made on 2015/6/23.

The 12th amendment was made on 2016/6/23.

The 13th amendment was made on 2017/6/21.

The 14th amendment was made on 2018/6/15.

The 15th amendment was made on 2019/6/14.

The 16th amendment was made on 2020/6/11.

The 17th amendment was made on 2023/6/12.

Jetbest Corporation

Chairman: Yi-Jing Lu

# Jetbest Corporation

## Rules of Procedure for Shareholders Meetings

Approved by the Shareholders' meeting on 2024/6/19

- Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.
- Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors.
- Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.
- This Corporation 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 or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, this Corporation has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.
- This Corporation shall make the meeting agenda 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 or supervisors, 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 corporation, or any matter under Article 185, paragraph 1 of the Company Act shall be set out and the

essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors 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 extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit in written form to this Corporation 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, if a proposal is a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, it may be included in the meeting agenda. 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, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation 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 this Corporation before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail. If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting. The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

Article 6 This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel 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. This Corporation 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.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

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

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

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

#### Article 6-1

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

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

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

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

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

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

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

3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

#### Article 7

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

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

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



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

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

Article 8

This Corporation, 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 recording shall be retained until the conclusion of the litigation.

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

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

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

Article 9

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

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

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to 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 this Corporation in accordance with Article 6.

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

Article 10

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

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

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

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

- Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.
- A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.
- Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.
- When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
- When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.
- After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
- Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.
- 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 12 Voting at a shareholders meeting shall be calculated based the number of shares.
- With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.
- When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.
- The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.
- With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.
- Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
- When this Corporation holds a shareholder 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 this Corporation avoid the submission of extraordinary motions and amendments to original proposals.
- A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.
- After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, 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 this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall 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.

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

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

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.

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

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

When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two 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.

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

#### Article 14

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

#### Article 15

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

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

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

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 shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

- Article 16 On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.  
During this Corporation'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 Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.
- Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.  
The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."  
At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.  
When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.
- Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.  
If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.  
A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.
- Article 19 In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.
- Article 20 When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.
- Article 21 In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.  
  
In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.  
For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.  
For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting,

shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

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

When this Corporation 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 shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required. Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation 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 Shareholder 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, this Corporations hall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22 When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 23 Per letter No. 1010022298 issued by Financial Supervisory Commission on May 15, 2012, the previous “Rules Governing the Conduct of Shareholders Meetings by Public Companies” is no longer applicable. The Company’s “Rules Governing the Conduct of Shareholders Meetings” is not applicable after the approval of this “Rules of Procedure for Shareholders Meetings”. These Rules shall take effect after having been submitted to and approved by a shareholders meeting on June 23, 2015. Subsequent amendments thereto shall be effected in the same manner. The first amendment was made at the extraordinary general meeting on 2015/10/6. The second amendment was made at the shareholders’ meeting on 2018/6/15. The third amendment was made at the shareholders’ meeting on 2019/6/14. The 4<sup>th</sup> amendment was made at the shareholders’ meeting on 2020/6/11. The 5<sup>th</sup> amendment was made at the shareholders’ meeting on 2021/6/18. The 6<sup>th</sup> amendment was made at the shareholders’ meeting on 2024/6/19.

## Jetbest Corporation

### Procedures for Election of Directors

Approved by the Shareholders' meeting on 2022/6/16

Article 1: To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 2: The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2-1: The overall composition of the Board of Directors shall be taken into consideration in the selection of this Corporation's directors. The composition of the Board of Directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.

2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.

2. Accounting and financial analysis ability.

3. Business management ability.

4. Crisis management ability.

5. Knowledge of the industry.

6. An international market perspective.

7. Leadership ability.

8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The Board of Directors of this Corporation shall consider adjusting its composition based on the results of performance evaluation.

Article 3: Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 4: The election of the directors shall be done at the shareholders' meeting. The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which

shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 5: The cumulative voting method shall be used for election of the directors at this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 6: The number of directors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 7: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 8: The ballot chests (boxes) shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.

Article 9: A ballot is invalid under any of the following circumstances:

- (1) The ballot was not placed in the ballot chest (box).
- (2) The ballot was not prepared by a person with the right to convene.
- (3) A blank ballot is placed in the ballot box.
- (4) The candidate whose name is entered in the ballot does not conform to the director candidate list.
- (5) Other words or marks are entered in addition to the number of voting rights allotted.
- (6) The writing is unclear and indecipherable or has been altered.
- (7) Two or more candidates' names are entered on one ballot.

Article 10: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

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 ballots shall be retained until the conclusion of the litigation.

Article 11: The Board of Directors of this Corporation shall issue notifications to the persons elected as directors.

Article 12: Unspecified matters in this Procedure shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 13: These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

The Procedure was established on 2008/6/30.

The first amendment was made on 2012/6/20.

The second amendment was made on 2013/6/24.

The third amendment was made on 2015/6/23.

The 4<sup>th</sup> amendment was made at the extraordinary general meeting on 2015/10/6.

The 5<sup>th</sup> amendment was made on 2016/6/23.

The 6<sup>th</sup> amendment was made on 2019/6/14. The name of this Procedure was changed from "Procedures for Election of Directors and Supervisors" to the "Procedures for Election of Directors".

The 7<sup>th</sup> amendment was made on 2022/6/14.

# Jetbest Corporation

## Shareholding of Directors

(1) Stock type: Common stock

(2) Total outstanding shares: 32,841,584 shares

(3) The minimum shares held by directors: 3,940,990 shares (note), and the actual holding shares: 6,558,132 shares are in compliance with the regulations.

Book closure date: from April 20, 2025 to June 18, 2025

Title	Name	Elected Date	Number of shares held when elected		Number of shares held recorded on the book closure date	
			shares	Shareholding ratio %	shares	Shareholding ratio %
Chairman	Yi-Jing Lu	2022.06.16	1,537,819	4.68%	2,098,819	6.39%
Director	Chi-Feng Hung	2022.06.16	5,500	0.02%	5,500	0.02%
Director	Cai-Jie Huang	2022.06.16	0	0%	10,000	0.03%
Director	Representative of Yan Yu Investment Co., Ltd.: Jung-Yun Wang	2022.06.16	3,842,856	11.70%	3,842,856	11.70%
Director	Representative of Jetga Technology Co., Ltd.: Yi-Cheng Lu	2022.06.16	1,000,957	3.05%	600,957	1.83%
Independent Director	Chang-Bin Wang	2022.06.16	0	0%	0	0%
Independent Director	Zi-Hao Tsai	2022.06.16	0	0%	0	0%
Independent Director	Xue-Bo Lu	2022.06.16	0	0%	0	0%
Independent Director	Shao-Chiang Lee	2022.06.16	0	0%	0	0%
<b>Total number of shares held by all directors</b>			<b>6,387,132</b>	<b>19.45%</b>	<b>6,558,132</b>	<b>19.97%</b>

Note: It's calculated by the Article 2 in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios".



Thank you for coming to the Annual General Meeting!

Your comments and suggestions are welcome!