

Stock code: 6506



Shuang-Bang Industrial Corp.
Shuang-Bang Industrial Corp.

2024 General Shareholders' Meeting
Meeting Handbook

May 31, 2024

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Shuang-Bang Industrial Corp.

2024 General Shareholders' Meeting Procedures

- I. Call Meeting to Order (reporting of the number of shares in attendance)
- II. Chairman's opening remarks
- III. Report items
- IV. Ratifications
- V. Election
- VI. Other Proposals
- VII. Extempore Motion
- VIII. Adjournment

Agenda of Shuang-Bang Industrial Corp.'s 2024 General Shareholders' Meeting

Time: 10:00 a.m., May 31 (Friday), 2024

Venue: 1F, No.3, Yongxing Road, Nangang Industrial Zone, Nantou County (the Company's Factory No.1)

Format of shareholders' meeting: physical

Meeting procedures:

- I. Call Meeting to Order (reporting of the number of shares in attendance)
- II. Chairman's opening remarks
- III. Report items:
 - (I) 2023 Business Report.
 - (II) Audit Committee's 2023 Review Report.
 - (III) Report on the Distribution of Cash Dividend from 2023 Earnings.
- IV. Ratification items
 - (I) Proposals of 2023 Business Report and Financial Statements.
 - (II) Proposal for the 2023 Earning Distribution.
- V. Election:
 - (I) Re-election of Directors.
- VI. Other Proposals:
 - (I) Proposal to Remove Non-Competition Restrictions for New Directors.
- VII. Extempore Motion
- VIII. Adjournment

[Report items]

Proposal 1 (Proposed by the Board of Directors)

Subject: Please kindly review the 2023 business report.

Description: Please refer to Attachment 1 (pages 8-10) for the business report.

Proposal 2 (Proposed by the Board of Directors)

Subject: Please kindly review Audit Committee's 2023 audit report.

Description: Please refer to Attachment 2 (page 11) for Audit Committee's Review Report.

Proposal 3 (Proposed by the Board of Directors)

Subject: Please kindly review the report for distribution of cash dividends from 2023 earnings

Explanation: 1. According to Article 30-1 of the Company's Articles of Incorporation
2. On March 12, 2024, the Company's Board of Directors approved the distribution of cash dividends for a total of NT\$32,944,330 or NT\$0.4 per share, rounded down to the NT dollar. Fractional amounts are aggregated into the Company's other income. Chairman is authorized to determine the ex-right date, the issuance date and other relevant matters.

[Ratifications]

Proposal 1 (Proposed by the Board of Directors)

Subject: Please kindly ratify the 2023 business report and financial statements.

Description: 1. The Company's 2023 business report and financial statements (including consolidated financial statements) have been approved by the Board of Directors and reviewed by Audit Committee.
2. The abovementioned financial statements were audited by Weyong International CPAs & Co.
3. Please refer to pages 8-10 (Attachment 1) and 12-31 (Attachment 3) for the 2023 business report, Independent Auditors' Report, and financial statements (including consolidated financial statements).

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Subject: Please kindly ratify the proposal for 2023 earnings distribution.

Description: Please refer to Attachment 4 (page 32) for the Company's table of 2023 earnings distribution.

Resolution:

[Elections]

Proposal 1 (Proposed by the Board of Directors)

Subject: Re-election of directors, please vote.

Description: 1. The term of office of the Company's directors will expire on August 26, 2024, and it is proposed to fully re-elect directors at this general meeting.

2. Pursuant to the Company's Articles of Incorporation, nine directors (including three independent directors) are to be elected. The new directors will take office immediately after the conclusion of the general shareholders' meeting, and their terms are from May 31, 2024 to May 30, 2027 for three years.

3. The candidate nomination system for directors is adopted. The list of candidates for directors (including independent directors) was approved by the Board of Directors on March 12, 2024 upon resolution. Please refer to Attachment V (page 33).

Voting Results:

[Other Proposals]

Proposal 1 (Proposed by the Board of Directors)

Subject: Please discuss the proposal to remove non-competition restrictions for new directors.

Description: 1. Pursuant to Article 209, paragraph 1 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. Where the Company's directors may have invested in or operated other companies with the same or similar business scope as the Company's, and served as directors or managerial officers; in order to meet the actual business needs, without prejudice to the interests of the Company, it is requested the shareholders' meeting to approve to remove the non-competition restrictions for new directors.

3. The following is information on director candidates (including independent directors) for their other positions concurrently:

Title	Name	Positions held concurrently in other companies
Director	Chung-Tang Chang	Chairman of Wada Technology Co., Ltd.; Corporate Director Representative at Miracle Textile Industry Co., Ltd.; Corporate Director Representative at Shoetex Corporation; Chairman of Shoetex Corporation
Director	Ah-Ming Chen	Chairman of Chia Cheng Industry Co., Ltd.; Corporate Director Representative at Shoetex Corporation
Director	Ken-Chen Chen	CEO of Panel Group; Director of Tung Kang Industrial Co., Ltd.; Director of Panel Trading Co., Ltd.
Director	Ho-Pin Lin	Chairman of Ho Jing Co., Ltd.; Chairman of Fujian Baoshunxing Trading Co., Ltd.
Director	Representative of Uei-Want Industrial Co., Ltd.: Cheng-Yen Liang	Director of Uei-Want Industrial Co., Ltd.; Chairman of Unifong Corporation
Independent Director	Tsai, Hao-Chin	Director, ChingTai Resin Chemical Co., Ltd.
Independent Director	Chen, Li-Ling	CPA, Chuan-Da Accounting Firm Independent Director, Hanpin Electron Co., Ltd. Independent Director, Lin Horn Technology Co., Ltd.

Resolutions:

[Extempore Motion]

[Adjournment]


Shuang-Bang Industrial Corp.
Business report

I. 2023 Business Report

On behalf of the board, I would like to first thank all our employees for their contribution and all our shareholders for their long-time support.

The Company's 2023 operating results and 2024 business plan and targets are hereby reported as follows:

(I) Implementation Outcomes of 2023 Business Plan

The Company's net consolidated revenue totaled NT\$1,580,608 thousand for 2023, at a gross margin of 7.79%. Earnings per share after tax was at NT\$0.01.

In 2023, due to the global economic downturn and the repeated orders placed due to challenged sea freight with Europe and the United States in 2022, the consolidated revenue declined by 27.72% from 2022, and the operating gross profit margin of the current period decreased by 6.27% year-on-year.

(II) 2023 Budget Execution

The Company did not disclose its financial forecast for 2023, hence no explanation is required.

(III) Revenue, expense, and profitability analysis

1. Financial overview and analysis

Unit: NTD thousands

Item	2023	2022	Variation (%)
Net operating revenues	1,580,608	2,186,641	(27.72)
Operating costs	(1,457,450)	(1,879,287)	(22.45)
Gross profit	123,158	307,354	(59.93)
Operating expenses	(180,475)	(226,352)	(20.27)
Current net profit (loss)	(57,317)	81,002	(170.76)
Non-operating net income (expense)	22,525	191,172	(88.22)
Profit (loss) before tax	(34,792)	272,174	(112.78)
Income tax expense	15,442	(15,431)	(200.07)
Current net income (loss)	(19,350)	256,743	(107.54)
Other comprehensive income	(1,902)	14,943	(112.73)
Total comprehensive income for the current period	(21,252)	271,686	(107.82)

Note: The above figures were taken from audited consolidated financial statements

2. Profitability analysis

Item/Year	2023	2022
Return on assets (%)	(0.42%)	10.42%

Return on equity (%)		(1.47%)	19.43%
As a percentage of paid-up capital (%)	Operating profit	(6.96%)	9.84%
	Profit before tax	(4.22%)	33.05%
Net profit margin (%)		(1.22%)	11.74%
Earnings per share (NTD) (Note)		0.01	3.20

Note: EPS is calculated after making retrospective adjustments based on weighted average outstanding shares in the current year.

(IV) Research and development status of water-based weather-resistant color layer/membrane

- Water-based hot-melt adhesive film
- Water-based hot-melt adhesive
- High-resilience fill material
- Shock-absorbing fill material
- Water-based transfer PU resin
- Water-based moisture-permeable resin membrane
- Biomass polyurethane reactive adhesives
- High moisture-permeable moisture curable adhesive
- R-PET hot-melt adhesive
- Bluesign certified breathable film
- Mass production technology for industrial low-permeability membrane

II. 2024 Business Plan

(I) Business guidelines for the year

1. Enhance group-wide resource integration and improve operating performance.
2. Strengthen customer relations for increased collaborative benefits.
3. Promote environment-friendly products and rally consumers toward social responsibilities.
4. Improve quality management practices to ensure the stability of product quality for better customer satisfaction.
5. Invest into the improvement of production procedures for reduced production cost and enhanced competitiveness.
6. Enhance industrial safety and health training, and improve work environment for all employees.

(II) Expected sales/volumes and basis of forecasts

Unit: tonnes/thousand yards

Main products	Expected 2024 sales volume
Coating and lamination	16,862
Resin	2,141
Curing agent	2,572
TPU	967

The above forecasts of sales and volumes are based on 2023 results, new products under development, anticipated growth in 2024 and customers' demand.

(III) Important sales and marketing policy

1. Making ongoing improvements to the production procedure for better customer satisfaction.
2. Develop high value-adding products for improved competitiveness.
3. Work with globally reputable companies for new market expansion.

4. Promote environment-friendly products and rally consumers toward social responsibilities.

III. Future development strategies

- (I) Maintaining of good interactions with upstream and downstream partners for a stable supply and sales network.
- (II) R&D initiatives for forward-looking products and new markets.
- (III) Talent pipeline development and enhanced employee training & education to support business expansion.

IV. Impact of the external competition, legal, and overall business environments

Despite intensifying competition in the external environment, the management has tracked market changes closely and responded to complex and unpredictable situations with appropriate strategies in a timely manner. With the support of the R&D team, the Company has been able to introduce products with distinctive advantages to meet the competition and thrive amidst the challenging environment. With respect to the regulatory environment, the Company observes national policies and laws whereas internal units such as finance, shareholder service, internal audit etc. are capable of monitoring changes and making appropriate adjustments to internal systems, operations, and business activities to ensure continuity. As for the macroeconomic environment, increased volatility in the price of raw materials has had direct impact on the Company's business costs, which the management has responded with pro-active inventory controls, product portfolio adjustments, and continued new product developments in an attempt to expand market presence for greater performance.

We hereby present to shareholders our business performance for 2023 along with outlooks and strategies for the current year. Motivated by the philosophy of “integrity, quality, innovation, and sharing,” Shuang-Bang envisions itself of becoming “world's top tier technology innovator and value creator” and will accelerate new product development and strengthen technical capabilities critical to competitiveness, in order to produce high-quality products catering to customers' needs and gain market shares. Lastly, we thank you once more for your trust and support in the last year, and look forward to your guidance and encouragement in the future.

Chairman:



Manager:



Chief Accounting Officer:



Audit Committee's Review Report

The Board of Directors prepared and submitted the 2023 business report, the proposal for earnings distribution and the parent company-only financial statements and the consolidated financial statements audited by CPA Jim-Chen Ko and CPA Hui-Fen Lin with Weyong International CPAs & Co. to Audit Committee for review and no non-conformity was identified. Hence, these reports are duly presented in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

For

The Company's 2024 general shareholders' meeting

Shuang-Bang Industrial Corp.

Convener of Audit Committee, Yen Wang



March 12, 2024

Independent Auditors' Report

To the Board of Directors of Shuang-Bang Industrial Corporation.

Opinion

We have audited the accompanying parent company only balance sheets of Shuang-Bang Industrial Corporation. (the "Company") as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and the notes to the parent company only financial statements, (including a summary of significant accounting policies).

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the parent company as of December 31, 2023 and 2022, and its financial performance and cash flows year ended December 31, 2023 and 2022, in accordance with requirements of the Regulations Governing the Preparations of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the 2023 parent company only financial statements. 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.

Key audit matter for the Company's parent company only financial statements for the year ended December 31, 2023 is stated as follows:

Allowance for losses on Accounts Receivable

The management's judgment on the recognition of allowance for losses on accounts receivable is based on the evaluation of both internal and external information, as such, it was one of the key audit matters for our audit. Therefore, our principal audit procedures included testing the effectiveness of controls related to accounts receivable, obtaining the ledgers and records, selecting samples for obtaining confirmation letters; obtaining aging analysis of accounts receivable and verifying the accuracy of relevant documents and the aging intervals, reviewing the provision for bad debts on the ledger to ensure that it is provided based on the loss rate, and evaluating whether management's recognition of impairment losses on accounts receivable is correct.

Please refer to Note 4 “Summary of significant accounting policies—Accounts receivables”, Note 6(3) in notes to the parent company only financial statements for.

Valuation of inventories

Inventories are stated at the lower of cost and net realizable value. However, the rapid evolution of technology and the fluctuation of market may lead to obsolescence and render products unmarketable. As inventory must be measured at the lower of cost and net realizable value, management must assess the amount of inventory on the balance sheet date that is impaired due to normal wear and tear, obsolescence or lack of market sales value, and write down the inventory costs to net realizable value. The inventory valuation is mainly based on past experience and estimated future product demand. Therefore, the auditor pays particular attention to whether the company complies with International Accounting Standards 2 (IAS2) in measuring inventory at the lower of cost and net realizable value and whether management's provision for inventory write-downs is reasonable.

The audit procedures performed by the auditor include:

1. Testing the age of inventory on the balance sheet date, and comparing the provision for inventory obsolescence with the previous year, analyzing the reasons for differences, and checking the relevant data used to calculate the provision for inventory write-downs, and comparing the historical provision with the actual offsetting differences.
2. On a sample basis, comparing the latest actual selling price of inventory at the end of the period with its book value to ensure whether the inventory has been evaluated at the lower of cost and net realizable value.
3. Comparing the ending inventory balance on the end of the year with the inventory details for the current year to verify the existence and completeness of inventory in the end of the year. By observing annual physical counts of goods, the auditors assess the reasonableness of the amount of allowance for inventory write-down.

Please refer to Note 4 “Summary of significant accounting policies—Inventories”, Note 6(4) in notes to the parent company only financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent company only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only 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 parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the parent company only 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 parent company only 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 parent company only 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 parent company only 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 parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the directions, supervision and performance of the Company 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 parent company only financial statements for the year ended December 31, 2023 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 Jim Chen Ko and Lin Hui Fen.

Weyong International CPAs&Co.

Taichung, Taiwan (Republic of China)

March 12, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying parent company only 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 parent company only financial statements shall prevail.

Shuang-Bang Industrial Corporation
Parent-company-only Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2023 and 2022

Codes	Assets	Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 101,662	4.28	\$ 75,938	3.24
1137	Financial assets at amortized cost -current	6(2)	3,900	0.16	900	0.04
1150	Notes receivables, net	6(3)	62,198	2.62	83,065	3.55
1152	Other notes receivables	6(3)	-	-	35	-
1160	Notes receivable from related parties, net	6(3), 7	6,412	0.27	7,666	0.33
1170	Accounts receivables, net	6(3)	275,045	11.58	329,211	14.04
1180	Accounts receivables from related parties, net	6(3), 7	22,763	0.96	11,256	0.48
1199	Finance lease receivables from related parties	7	8,602	0.36	1,280	0.05
1200	Other receivables		1,038	0.04	201	0.01
1210	Other receivables from related parties	7	1,465	0.06	1,266	0.05
130X	Inventory	6(4)	233,617	9.83	302,196	12.89
1470	Other current assets		15,169	0.64	23,051	0.98
11XX	Total current assets		731,871	30.80	836,065	35.66
Non current assets						
1510	Financial assets at fair value through profit or loss -non-current	6(5)	38,452	1.62	39,169	1.67
1550	Investments accounted for using equity method	6(6)	49,466	2.08	52,920	2.26
1600	Property, plant and equipment	6(7)	1,391,285	58.55	1,259,534	53.72
1755	Right-of-use assets	6(8)	8,578	0.36	8,019	0.34
1780	Intangible assets	6(9)	3,033	0.13	5,583	0.24
1840	Deferred income tax assets	6(22)3	27,098	1.14	23,058	0.99
1900	Other noncurrent assets	6(10), 7	126,521	5.32	120,089	5.12
15XX	Total noncurrent assets		1,644,433	69.20	1,508,372	64.34
1XXX	Total assets		\$ 2,376,304	100.00	\$ 2,344,437	100.00

(Continued)

Shuang-Bang Industrial Corporation
Parent-company-only Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2023 and 2022

Codes	Liabilities and Equity	Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	6(11)	\$ 63,485	2.67	\$ 106,526	4.54
2151	Notes payables	6(12)	444	0.02	322	0.01
2152	Other notes payables	6(12)	15,493	0.65	48,133	2.05
2170	Accounts payables	6(12)	166,248	7.00	173,809	7.41
2180	Accounts payables from related parties	6(12), 7	1,403	0.06	-	-
2200	Other accounts payables	6(13)	57,087	2.40	132,437	5.65
2220	Other accounts payables from related parties	6(13), 7	469	0.02	53	-
2230	Income tax payables		5,694	0.24	25,460	1.09
2250	Provision for warranty obligations-current	6(14)	7,023	0.30	10,528	0.45
2281	Lease liabilities from third parties	6(8)	5,259	0.22	4,396	0.19
2282	Lease liabilities from related parties	6(8), 7	1,081	0.04	-	-
2300	Other current liabilities	6(15)	4,541	0.19	2,867	0.12
2322	Current portion of long-term loans payable	6(16)	96,306	4.05	66,231	2.83
21XX	Total current liabilities		<u>424,533</u>	<u>17.86</u>	<u>570,762</u>	<u>24.34</u>
	Non-current liabilities					
2540	Long-term loans	6(16)	690,524	29.06	416,571	17.77
2570	Deferred income tax payable	6(22)3	3,906	0.16	4,288	0.18
2581	Lease liabilities from third parties -non current	6(8)	9,435	0.40	4,812	0.21
2582	Lease liabilities from parties-non current		1,095	0.05	-	-
2630	Long-term deferred revenue		1,193	0.05	1,875	0.08
2640	Net defined benefit liabilities -non current	6(18)	21,731	0.91	19,459	0.83
2645	Guarantee deposits		921	0.04	753	0.03
25XX	Total noncurrent liabilities		<u>728,805</u>	<u>30.67</u>	<u>447,758</u>	<u>19.10</u>
2XXX	Total liabilities		<u>1,153,338</u>	<u>48.53</u>	<u>1,018,520</u>	<u>43.44</u>
	Equity					
3100	Capital Stock	6(19)1				
3110	Common stock		823,608	34.66	823,608	35.13
3200	Capital surplus	6(19)2	10,557	0.44	10,552	0.45
3300	Retained earnings					
3310	Appropriated as legal capital reserve		169,093	7.12	141,662	6.04
3320	Appropriated as special capital reserve		-	-	4,369	0.19
3350	Unappropriated earnings	6(19)3	219,708	9.25	345,726	14.75
3XXX	Total equity		<u>1,222,966</u>	<u>51.47</u>	<u>1,325,917</u>	<u>56.56</u>
	Total		<u>\$ 2,376,304</u>	<u>100.00</u>	<u>\$ 2,344,437</u>	<u>100.00</u>

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

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars, except for earnings per share)

Codes	Items	Notes	2023		2022	
			Amount	%	Amount	%
4000	Operating revenues	6(20), 7	\$ 1,474,319	100.00	\$ 1,981,438	100.00
5000	Cost of revenues	7	(1,309,322)	(88.81)	(1,669,377)	(84.25)
5900	Gross profit		164,997	11.19	312,061	15.75
5910	Unrealized gain from sale		(1,609)	(0.11)	(7,717)	(0.39)
5920	Realized gain from sale		2,037	0.14	7,636	0.39
5950	Gross profit		165,425	11.22	311,980	15.75
	Operating Expenses					
6100	Sales and marketing	7	(59,136)	(4.01)	(85,313)	(4.31)
6200	General and administrative	7	(61,282)	(4.16)	(97,176)	(4.90)
6300	Research and development		(34,271)	(2.32)	(24,713)	(1.25)
6450	Expected credit gain(loss)		(6,150)	(0.42)	1,068	0.05
6000	Total operating expenses		(160,839)	(10.91)	(206,134)	(10.41)
6900	Operating income		4,586	0.31	105,846	5.34
	Non-operating income and expenses					
7010	Other income	6(21)1, 7	23,443	1.59	7,771	0.39
7020	Other gains and loss	6(21)2	8,121	0.55	185,536	9.37
7050	Finance costs	6(21)4, 7	(10,849)	(0.74)	(6,805)	(0.34)
7070	Share of profits of associates	6(6)	(28,807)	(1.95)	(9,653)	(0.49)
7100	Interest income		909	0.06	257	0.01
7000	Total non-operating income and expenses		(7,183)	(0.49)	177,106	8.94
7900	Income before tax		(2,597)	(0.18)	282,952	14.28
7950	Less: Income tax expense	6(22)1	3,233	0.22	(19,213)	(0.97)
8200	Net income	6(21)	636	0.04	263,739	13.31
	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss:					
8311	Remeasurement of defined benefit obligation	6(18)2(5)	(2,377)	(0.16)	13,217	0.66
8349	Income tax related to items that will not be reclassified subsequently	6(22)2	475	0.03	(2,643)	(0.13)
8360	Items that may be reclassified subsequently to profit or loss:					
8361	Exchange differences arising on translation of foreign operations		-	-	4,369	0.22
8300	Other comprehensive income (loss), net		(1,902)	(0.13)	14,943	0.75
8500	Total comprehensive income (loss)		\$ (1,266)	(0.09)	\$ 278,682	14.06
	Earnings per share	6(25)				
9750	Basic earnings per share		\$ 0.01		\$ 3.20	
9850	Diluted earnings per share		\$ 0.01		\$ 3.16	

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

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars)

Item	Codes	Retained earnings					Total other equity interest		Total equity 3XXX
		Capital Stock- Common stock 3110	Capital Surplus 3200	Legal reserve 3310	Special Reserve 3320	Unappropriated retained earnings 3350	Total 3300	Exchange differences on translation of foreign financial statements 3410	
Balance on January 1, 2022	A1	\$ 823,608	\$ 51,669	\$ 134,181	\$ 1,663	\$ 205,141	\$ 340,985	\$ (4,369)	\$ 1,211,942
Appropriations of earnings of legal reserve	B1	-	-	7,481	-	(7,481)	-	-	-
Appropriations of earnings of special reserve	B3	-	-	-	2,706	(2,706)	-	-	-
Cash dividends	B5	-	-	-	-	(123,541)	(123,541)	-	(123,541)
Cash dividends from capital surplus	C15	-	(41,180)	-	-	-	-	-	(41,180)
Changes in capital surplus	C17	-	14	-	-	-	-	-	14
Net income for the year	D1	-	-	-	-	263,739	263,739	-	263,739
Other comprehensive income(loss) for the year	D3	-	-	-	-	10,574	10,574	4,369	14,943
Total comprehensive income(loss)	D5	-	-	-	-	274,313	274,313	4,369	278,682
Balance on December 31, 2022	Z1	823,608	10,552	141,662	4,369	345,726	491,757	-	1,325,917
Appropriations of earnings of legal reserve	B1	-	-	27,431	-	(27,431)	-	-	-
Cash dividends	B5	-	-	-	-	(98,833)	(98,833)	-	(98,833)
Special surplus reserve reversed	B17	-	-	-	(4,369)	4,369	-	-	-
Changes in capital surplus	C17	-	5	-	-	-	-	-	5
Net income for the year	D1	-	-	-	-	636	636	-	636
Other comprehensive income(loss) for the year	D3	-	-	-	-	(1,902)	(1,902)	-	(1,902)
Total comprehensive income(loss)	D5	-	-	-	-	(1,266)	(1,266)	-	(1,266)
Changes in ownership equity of subsidiaries	M7	-	-	-	-	(2,857)	(2,857)	-	(2,857)
Balance on December 31, 2023	Z1	\$ 823,608	\$ 10,557	\$ 169,093	\$ -	\$ 219,708	\$ 388,801	\$ -	\$ 1,222,966

accompanying notes are an integral part of the parent company only financial statements.

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollar)

Codes	Items	2023	2022
AAAA	Cash flows from operating activities:		
A10000	Income before income tax	\$ (2,597)	\$ 282,952
A20000	Adjustments for:		
A20010	Adjustments to reconcile profit/(loss)		
A20100	Depreciation expense	81,634	73,768
A20200	Amortization expenses	2,600	3,468
A20300	Expected credit loss (reversed gain)	6,150	(1,068)
A20400	Net loss(profit) on financial assets at fair value through profit or loss	717	18,077
A20900	Interest expense	10,577	6,627
A21200	Interest income	(909)	(257)
A22400	Share of loss of subsidiaries, associates and joint ventures accounted for using equity method	28,807	9,653
A22500	Gain on disposal or retirement of property, plant and equipment	(4,425)	(190,010)
A23800	Reversal of impairment loss recognized in profit or loss, non-financial assets	(2,601)	(476)
A23900	Unrealized gain from sales	1,609	7,717
A24000	Realized gain from sales	(2,037)	(7,636)
A24100	Unrealized loss(gain) on foreign exchange	3,857	2,081
A29900	Others (government grants)	(682)	(682)
A29900	Others	40	-
A20010	Total adjustments to reconcile profit(loss)	<u>125,337</u>	<u>(78,738)</u>
A30000	Changes in operating assets and liabilities:		
A31000	Changes in operating assets		
A31130	Decrease (Increase) in accounts receivable	22,121	8,765
A31150	Decrease (Increase) in accounts receivable	32,339	(14,610)
A31180	Increase (Decrease) in other receivables	(549)	75
A31200	Decrease in inventories	68,579	33,583
A31240	Decrease (Increase) in other current assets	7,882	(4,421)
A31990	Decrease in other operating assets	35	430
A31000	Total changes in operating assets	<u>130,407</u>	<u>23,822</u>
A32000	Changes in operating liabilities		
A32130	Increase (Decrease) in notes payable	122	(17,158)
A32150	Decrease in accounts payable	(5,133)	(21,268)
A32180	Decrease (Increase) in other payables	(73,649)	30,980
A32200	Decrease (Increase) in provisions	(3,505)	2,219
A32230	Increase (Decrease) in other current liabilities	1,705	(53,330)
A32240	Decrease in net defined benefit liability	(105)	(104)
A32000	Total changes in operating liabilities	<u>(80,565)</u>	<u>(58,661)</u>
A30000	Total changes in operating assets and liabilities	<u>49,842</u>	<u>(34,839)</u>
A20000	Total adjustments	<u>175,179</u>	<u>(113,577)</u>
A33000	Cash flow generated from operations	172,582	169,375
A33100	Interest received	909	257
A33300	Interest paid	(14,514)	(9,343)
A33500	Income tax paid	(20,479)	(14,184)
AAAA	Net cash flows generated by (used in) operating activities	<u>138,498</u>	<u>146,105</u>

(Continued)

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollar)

Codes	Items	2023	2022
BBBB	Cash flows from investing activities		
B00040	Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ (3,000)	\$ -
B00100	Acquisition of financial assets at fair value through profit or loss	-	(2,854)
B01800	Acquisition of investments accounted for under the equity method	(28,050)	-
B02700	Acquisition of property, plant and equipment	(81,519)	(116,283)
B02800	Proceeds from disposal of property, plant and equipment	7,100	461,901
B03700	Increase in refundable deposits	(51)	(2,100)
B03800	Decrease in refundable deposits	2,146	-
B04500	Acquisition of intangible assets	(50)	(828)
B05000	Cash received through merger	-	45
B06000	Long-term Lease payments receivable	2,355	1,920
B06700	Decrease in other noncurrent assets	(1,718)	(4)
B07100	Increase in prepayments for business facilities	(164,875)	(120,916)
B07600	Dividends received	-	4,450
BBBB	Net cash flow used in (generated by) investing activities.	<u>(267,662)</u>	<u>225,331</u>
CCCC	Cash flows from financing activities		
C00100	Increase in short-term loans	536,973	624,098
C00200	Decrease in short-term loans	(580,014)	(741,805)
C01600	Proceeds from long-term bank loans	620,000	80,000
C01700	Repayment of long-term bank loans	(315,972)	(126,302)
C03000	Increase in guarantee deposits	178	-
C03100	Decrease in guarantee deposits	(10)	294
C04020	Repayment of the principal portion of lease liabilities	(6,696)	(6,814)
C04500	Cash dividends	(98,833)	(164,721)
C09900	Others	5	14
CCCC	Net cash flow generated by (used in) financing activities	<u>155,631</u>	<u>(335,236)</u>
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>(743)</u>	<u>(845)</u>
EEEE	Net increase in cash and cash equivalents	25,724	35,355
E00100	Cash and cash equivalents, beginning of the year	75,938	40,583
E00200	Cash and cash equivalents, end of the year	<u>\$ 101,662</u>	<u>\$ 75,938</u>
E00210	Cash and cash equivalents on parent company only balance sheets	<u>\$ 101,662</u>	<u>\$ 75,938</u>

The accompanying notes are an integral part of the parent company only financial statement.

Independent Auditors' Report

To the Board of Directors of Shuang-Bang Industrial Corporation:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) and the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are the further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Shuang-Bang Industrial Corporation in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

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

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2023 is stated as follows:

Allowance for losses on Accounts Receivable

The management's judgment on the recognition of allowance for losses on accounts receivable is based on the evaluation of both internal and external information, as such, it was one of the key audit matters for our audit. Therefore, our principal audit procedures included testing the effectiveness of controls related to accounts receivable, obtaining the ledgers and records, selecting samples for

obtaining confirmation letters; obtaining aging analysis of accounts receivable and verifying the accuracy of relevant documents and the aging intervals, reviewing the provision for bad debts on the ledger to ensure that it is provided based on the loss rate, and evaluating whether management's recognition of impairment losses on accounts receivable is correct.

Please refer to Note 4 “Summary of significant accounting policies – Accounts receivables”, Note 6(3) in notes to consolidated financial statements.

Valuation of inventories

Inventories are stated at the lower of cost and net realizable value. However, the rapid evolution of technology and the fluctuation of market may lead to obsolescence and render products unmarketable. As inventory must be measured at the lower of cost and net realizable value, management must assess the amount of inventory on the balance sheet date that is impaired due to normal wear and tear, obsolescence or lack of market sales value, and write down the inventory costs to net realizable value. The inventory valuation is mainly based on past experience and estimated future product demand. Therefore, the auditor pays particular attention to whether the company complies with International Accounting Standards 2 (IAS2) in measuring inventory at the lower of cost and net realizable value and whether management's provision for inventory write-downs is reasonable.

The audit procedures performed by the auditor include:

1. Testing the age of inventory on the balance sheet date, and comparing the provision for inventory obsolescence with the previous year, analyzing the reasons for differences, and checking the relevant data used to calculate the provision for inventory write-downs, and comparing the historical provision with the actual offsetting differences.
2. On a sample basis, comparing the latest actual selling price of inventory at the end of the period with its book value to ensure whether the inventory has been evaluated at the lower of cost and net realizable value.
3. Comparing the ending inventory balance on the end of the year with the inventory details for the current year to verify the existence and completeness of inventory in the end of the year. By observing annual physical counts of goods, the auditors assess the reasonableness of the amount of allowance for inventory write-down.

Please refer to Note 4 “Summary of significant accounting policies – Inventories”, Note 6(4) in notes to the consolidated financial statements.

Other Matter

Shuang-Bang Corporation has additionally prepared its parent-company-only financial statements as of the year ended December 31, 2023 and 2022, on which we have issued an unqualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the directions, 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, 2023 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 Jim Chen Ko and Lin Hui Fen.

Weyong International CPAs&Co.

Taichung, Taiwan (Republic of China)

March 12, 2024

Notice to Readers

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2023 and 2022

Codes	Assets	Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
	Current Assets					
1100	Cash and cash equivalents	6(1)	\$ 120,866	4.83	\$ 134,236	5.44
1137	Financial assets at amortized cost -current	6(2)	43,500	1.74	1,200	0.05
1150	Notes receivables, net	6(3)	68,623	2.74	92,441	3.74
1152	Other notes receivables	6(3)	-	-	35	-
1160	Notes receivables from related parties, net	6(3), 7	-	-	37	-
1170	Accounts receivables, net	6(3)	306,277	12.24	351,942	14.26
1180	Accounts receivables from related parties, net	6(3), 7	22,508	0.90	13,634	0.55
1200	Other receivables		1,354	0.05	632	0.03
1210	Other receivables from related parties	7	-	-	130	0.01
1220	Current tax assets		31	-	-	-
130X	Inventories	6(4)	262,453	10.48	333,091	13.49
1470	Other current assets		16,181	0.65	24,665	1.00
11XX	Total current assets		<u>841,793</u>	<u>33.63</u>	<u>952,043</u>	<u>38.57</u>
	Noncurrent Assets					
1510	Financial assets at fair value through profit or loss -non-current	6(5)	38,452	1.54	39,169	1.59
1600	Property, plant and equipment	6(6)	1,413,721	56.47	1,289,301	52.23
1755	Right-of-use assets	6(7)	26,709	1.07	24,887	1.01
1780	Intangible assets	6(8)	3,520	0.14	6,390	0.26
1840	Deferred income tax assets	6(21)3	51,201	2.04	35,076	1.42
1900	Other noncurrent assets	6(9), 7	127,906	5.11	121,474	4.92
15XX	Total noncurrent assets		<u>1,661,509</u>	<u>66.37</u>	<u>1,516,297</u>	<u>61.43</u>
1XXX	Total assets		<u>\$ 2,503,302</u>	<u>100.00</u>	<u>\$ 2,468,340</u>	<u>100.00</u>

(Continued)

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2023 and 2022

Codes	Liabilities and Equity	Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	6(10)	\$ 64,535	2.58	\$ 118,576	4.80
2151	Notes payables	6(11)	4,052	0.16	4,291	0.17
2152	Other notes payables	6(11)	15,562	0.62	48,259	1.96
2170	Accounts payables	6(11)	172,492	6.89	180,100	7.30
2180	Accounts payables from related parties	6(11),7	1,403	0.06	-	-
2200	Other accounts payables	6(12)	69,476	2.78	146,389	5.93
2230	Income tax payables		5,694	0.23	25,466	1.03
2250	Provision for warranty obligations-current	6(13)	8,817	0.35	12,444	0.50
2281	Lease liabilities from third parties	6(7)	11,152	0.45	10,306	0.42
2282	Lease liabilities from related parties	6(7), 7	1,081	0.04	-	-
2300	Other current liabilities	6(14)	4,800	0.19	11,916	0.48
2322	Current portion of long-term loans payable	6(15)	99,493	3.97	71,476	2.90
21XX	Total current liabilities		<u>458,557</u>	<u>18.32</u>	<u>629,223</u>	<u>25.49</u>
	Noncurrent liabilities					
2540	Long-term loans	6(15)	745,816	29.79	425,753	17.25
2570	Deferred income tax payable	6(21) ³	3,959	0.16	4,465	0.18
2581	Lease liabilities from third parties -non current	6(7)	13,625	0.55	14,877	0.60
2582	Lease liabilities from related parties -non current	6(7),7	1,095	0.04	-	-
2630	Long-term deferred revenue		1,193	0.05	1,875	0.08
2640	Net defined benefit liability -non current	6(17)	21,731	0.87	19,459	0.79
2645	Guarantee deposits		1,021	0.04	853	0.03
25XX	Total noncurrent liabilities		<u>788,440</u>	<u>31.50</u>	<u>467,282</u>	<u>18.93</u>
2XXX	Total liabilities		<u>1,246,997</u>	<u>49.82</u>	<u>1,096,505</u>	<u>44.42</u>
	Equity Attributable to Shareholders Of The Parent					
3100	Capital Stock	6(18) ¹				
3110	Common stock		823,608	32.90	823,608	33.37
3200	Capital surplus	6(18) ²	10,557	0.42	10,552	0.43
3300	Retained earnings					
3310	Appropriated as legal capital reserve		169,093	6.75	141,662	5.74
3320	Appropriated as special capital reserve		-	-	4,369	0.18
3350	Unappropriated earnings	6(18) ³	219,708	8.78	345,726	14.00
31XX	Equity attributable to shareholders of the parent		<u>1,222,966</u>	<u>48.85</u>	<u>1,325,917</u>	<u>53.72</u>
36XX	Non-Controlling Interests		<u>33,339</u>	<u>1.33</u>	<u>45,918</u>	<u>1.86</u>
3XXX	Total equity		<u>1,256,305</u>	<u>50.18</u>	<u>1,371,835</u>	<u>55.58</u>
	Total liabilities and equity		<u>\$ 2,503,302</u>	<u>100.00</u>	<u>\$ 2,468,340</u>	<u>100.00</u>

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars, except for earnings per share)

Codes	Items	Notes	2023		2022	
			Amount	%	Amount	%
4000	Operating revenues	6(19), 7	\$ 1,580,608	100.00	\$ 2,186,641	100.00
5000	Cost of revenues	7	(1,457,450)	(92.21)	(1,879,287)	(85.94)
5900	Gross profit		123,158	7.79	307,354	14.06
	Operating expenses					
6100	Sales and marketing		(65,699)	(4.16)	(92,761)	(4.24)
6200	General and administrative		(71,038)	(4.49)	(108,517)	(4.96)
6300	Research and development		(37,953)	(2.40)	(27,402)	(1.25)
6450	Expected credit (loss) gain		(5,785)	(0.37)	2,328	0.10
6000	Total operating expenses		(180,475)	(11.42)	(226,352)	(10.35)
6900	Operating income (loss)		(57,317)	(3.63)	81,002	3.71
	Non-operating income and expenses					
7010	Other income	6(20)1	25,079	1.59	8,440	0.38
7020	Other gains and loss	6(20)2	7,548	0.48	189,958	8.69
7050	Finance costs	6(20)4, 7	(11,611)	(0.73)	(7,609)	(0.35)
7100	Interest income		1,509	0.09	383	0.02
7000	Total non-operating income and expenses		22,525	1.43	191,172	8.74
7900	Profit before tax		(34,792)	(2.20)	272,174	12.45
7950	Less: Income tax expense	6(21)1	15,442	0.98	(15,431)	(0.71)
8200	Net (Loss) Income	6(20)	(19,350)	(1.22)	256,743	11.74
	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss:					
8311	Remeasurement of defined benefit obligation	6(17)2, (5)	(2,377)	(0.15)	13,217	0.60
8349	Income tax related to items that will not be reclassified subsequently	6(21)2	475	0.03	(2,643)	(0.12)
8360	Items that may be reclassified subsequently to profit or loss:					
8361	Exchange differences arising on translation of foreign operations		-	-	4,369	0.20
8300	Other comprehensive income, net		(1,902)	(0.12)	14,943	0.68
8500	Total comprehensive income		\$ (21,252)	(1.34)	\$ 271,686	12.42
8600	Net income attribute to:					
8610	Shareholders of the parent		\$ 636	0.04	\$ 263,739	12.06
8620	Non-controlling interests		\$ (19,986)	(1.26)	\$ (6,996)	(0.32)
8700	Total comprehensive income attribute to:					
8710	Shareholders of the parent		\$ (1,266)	(0.08)	\$ 278,682	12.74
8720	Non-controlling interests		\$ (19,986)	(1.26)	\$ (6,996)	(0.32)
	Earnings per share	6(24)				
9750	Basic earnings per share		\$ 0.01		\$ 3.20	
9850	Diluted earnings per share		\$ 0.01		\$ 3.16	

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars)

Equity attribute to the shareholders of the parent company												
Item	Codes	Retained earnings						Total other equity interest		Subtotal of equity attributable to the shareholders of the parent 31XX	Non-controlling interests 36XX	Total equity 3XXX
		Capital Stock-Common stock 3110	Capital Surplus 3200	Legal reserve 3310	Special Reserve 3320	Unappropriated retained earnings 3350	Total 3300	Exchange differences on translation of foreign financial statements 3410	Total			
Balance on January 1, 2022	A1	\$ 823,608	\$ 51,718	\$ 134,181	\$ 1,663	\$ 205,141	\$ 340,985	\$ (4,369)	\$ 1,211,942	\$ 58,464	\$ 1,270,406	
Appropriations of earnings of legal reserve	B1	-	-	7,481	-	(7,481)	-	-	-	-	-	
Appropriations of earnings of special reserve	B3	-	-	-	2,706	(2,706)	-	-	-	-	-	
Cash dividends	B5	-	-	-	-	(123,541)	(123,541)	-	(123,541)	-	(123,541)	
Cash dividends from capital surplus	C15	-	(41,180)	-	-	-	-	-	(41,180)	-	(41,180)	
Changes in capital surplus	C17	-	14	-	-	-	-	-	14	-	14	
Net income for the year	D1	-	-	-	-	263,739	263,739	-	263,739	(6,996)	256,743	
Other comprehensive income(loss) for the year	D3	-	-	-	-	10,574	10,574	4,369	14,943	-	14,943	
Total comprehensive income(loss)	D5	-	-	-	-	274,313	274,313	4,369	278,682	(6,996)	271,686	
Cash dividends to subsidiary shareholders	O1	-	-	-	-	-	-	-	-	(5,550)	(5,550)	
Balance on December 31, 2022	Z1	823,608	10,552	141,662	4,369	345,726	491,757	-	1,325,917	45,918	1,371,835	
Appropriations of earnings of legal reserve	B1	-	-	27,431	-	(27,431)	-	-	-	-	-	
Cash dividends	B5	-	-	-	-	(98,833)	(98,833)	-	(98,833)	-	(98,833)	
Special surplus reserve reversed	B17	-	-	-	(4,369)	4,369	-	-	-	-	-	
Changes in capital surplus	C17	-	5	-	-	-	-	-	5	-	5	
Net income for the year	D1	-	-	-	-	636	636	-	636	(19,986)	(19,350)	
Other comprehensive income(loss) for the year	D3	-	-	-	-	(1,902)	(1,902)	-	(1,902)	-	(1,902)	
Total comprehensive income(loss)	D5	-	-	-	-	(1,266)	(1,266)	-	(1,266)	(19,986)	(21,252)	
Changes in ownership equity of subsidiaries	M7	-	-	-	-	(2,857)	(2,857)	-	(2,857)	2,857	-	
Non-controlling Interest	O1	-	-	-	-	-	-	-	-	4,550	4,550	
Balance on December 31, 2023	Z1	\$ 823,608	\$ 10,557	\$ 169,093	\$ -	\$ 219,708	\$ 388,801	\$ -	\$ 1,222,966	\$ 33,339	\$ 1,256,305	

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars)

Codes	Items	2023	2022
AAAA	Cash flows from operating activities		
A10000	Loss (Profit) before income tax	\$ (34,792)	\$ 272,174
A20000	Adjustments for:		
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	99,731	91,300
A20200	Amortization expenses	2,920	3,815
A20300	Expected credit loss (reversed gain)	5,785	(2,328)
A20400	Net loss on financial assets at fair value through profit or loss	717	18,077
A20900	Interest expense	11,258	7,430
A21200	Interest income	(1,509)	(383)
A22500	Gain on disposal or retirement of property, plant and equipment	(4,425)	(190,054)
A23800	Reversal of impairment loss recognized in profit or loss, non-financial assets	(2,601)	(476)
A24100	Unrealized loss (gain) on foreign exchange	4,306	2,611
A29900	Others (government grants)	(682)	(682)
A29900	Others	40	-
A20010	Total adjustments to reconcile profit(loss)	<u>115,540</u>	<u>(70,690)</u>
A30000	Changes in operating assets and liabilities:		
A31000	Changes in operating assets		
A31130	Decrease in notes receivable	23,855	13,136
A31150	Decrease in accounts receivable	26,679	2,742
A31180	Increase in other receivables	(108)	(340)
A31200	Decrease in inventories	70,638	40,903
A31240	Decrease (Increase) in other current assets	8,484	(4,847)
A31990	Decrease in other operating assets	35	430
A31000	Total changes in operating assets	<u>129,583</u>	<u>52,024</u>
A32000	Changes in operating liabilities		
A32130	Decrease in notes payable	(239)	(18,858)
A32150	Decrease in accounts payable	(5,160)	(28,626)
A32180	Decrease (Increase) in other payables	(75,649)	26,457
A32200	Decrease (Increase) in provisions	(3,627)	2,273
A32230	Decrease in other current liabilities	(7,085)	(46,968)
A32240	Decrease in net defined benefit liability	(105)	(104)
A32000	Total changes in operating liabilities	<u>(91,865)</u>	<u>(65,826)</u>
A30000	Total changes in operating assets and liabilities	<u>37,718</u>	<u>(13,802)</u>
A20000	Total adjustments	<u>153,258</u>	<u>(84,492)</u>
A33000	Cash flow generated from operations	118,466	187,682
A33100	Interest received	1,509	383
A33300	Interest paid	(15,191)	(10,148)
A33500	Income tax paid	(20,515)	(16,882)
AAAA	Net cash flows generated by operating activities	<u>84,269</u>	<u>161,035</u>

(Continued)

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(In thousands of New Taiwan Dollars)

Codes	Items	2023	2022
BBBB	Cash flows from investing activities		
B00040	Proceeds from disposal of financial assets at fair value through other comprehensive income	(42,601)	-
B00050	Proceeds from disposal of financial assets at amortized costs	301	28
B00100	Acquisition of financial assets at fair value through profit or loss	-	(2,854)
B02700	Acquisition of property, plant and equipment	(84,195)	(117,566)
B02800	Proceeds from disposal of property, plant and equipment	7,100	462,002
B03700	Increase in refundable deposits	(51)	(2,100)
B03800	Decrease in refundable deposits	2,146	-
B04500	Acquisition of intangible assets	(50)	(828)
B06700	Increase in other noncurrent assets	(1,718)	-
B07100	Increase in prepayments for business facilities	(164,875)	(120,916)
BBBB	Net cash used in (generated by) investing activities	<u>(283,943)</u>	<u>217,766</u>
CCCC	Cash flows from financing activities		
C00100	Increase in short-term loans	548,073	626,098
C00200	Decrease in short-term loans	(602,114)	(741,805)
C01600	Proceeds from long-term bank loans	675,000	80,000
C01700	Repayment of long-term bank loans	(326,920)	(131,297)
C03000	Increase in guaranteed deposits received	178	295
C03100	Decrease in guaranteed deposits received	(10)	-
C04020	Repayment of the principal portion of lease liabilities	(12,573)	(12,453)
C04500	Cash dividends	(98,833)	(170,271)
C05800	Changes from non-controlling Interest	4,550	-
C09900	Others	5	14
CCCC	Net cash generated by (used in) financing activities	<u>187,356</u>	<u>(349,419)</u>
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>(1,052)</u>	<u>(1,126)</u>
EEEE	Net decrease (increase) in cash and cash equivalents	<u>(13,370)</u>	<u>28,256</u>
E00100	Cash and cash equivalents, beginning of the year	<u>134,236</u>	<u>105,980</u>
E00200	Cash and cash equivalents, end of the year	<u>\$ 120,866</u>	<u>\$ 134,236</u>
E00210	Cash and cash equivalents on consolidated balance sheets	<u>\$ 120,866</u>	<u>\$ 134,236</u>

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

Shuang-Bang Industrial Corp.
Table of 2023 Earnings Distribution



Unit: NTD

Item		Amount
Beginning retained earnings		223,830,282
Add:		
Net (loss) after tax for the year	635,748	
Less:		
Remeasurement of defined benefit plan recognized as retained earnings	(1,901,920)	
Retained earnings adjusted for investment under the equity method	(2,856,943)	
Net income and other items during the period as the undistributed earnings for the year		(4,123,115)
Distributable earnings		219,707,167
Distributable items:		
Bonus to shareholders - cash (NT\$0.4 per share)		(32,944,330)
Undistributed earnings at the end of the period		186,762,837

Note:

1. The earnings from the most recent year are prioritized for distribution.
2. The above dividends are calculated with 82,360,826 ordinary shares issued by the Company as of March 4, 2024.

Chairman:



Manager:



Chief Accounting Officer:



Shuang-Bang Industrial Corp.
List of Director Candidates (Including Independent Directors)

Job Title and Category	Name	Education	Experience	Current Position	Shares held
Director	Chung-Tang Chang	Department of Chemistry , National Chung Hsing University	President and Chairman of the Company	Chairman, Shuang-Bang Industrial Corp.	6,700,207
Director	Ah-Ming Chen	Department of Chemistry , National Cheng Kung University	Business Manager and President of the Company	Vice Chairman, Shuang-Bang Industrial Corp.	4,998,802
Director	Ken-Chen Chen	Department of International Business, Tamkang University	CEO of Panel Group	CEO of Panel Group	567,269
Director	Hsi-Neng Hsieh	Master's Degree, Institute of Polymer Science & Engineering, National Tsinghua University	Vice President of the Company	Director, Shuang-Bang Industrial Corp.	891,571
Director	Ho-Pin Lin	Lizen High School	Chairman, Ho Jing Co., Ltd.	Chairman, Ho Jing Co., Ltd.	2,622,121
Director	Uei-Want Industrial Co., Ltd. Representative: Cheng-Yen Liang	National Pingtung Senior High School	Director, Uei-Want Industrial Co., Ltd.	Director, Uei-Want Industrial Co., Ltd.	2,500,000
Independent Director	Cheng-Feng Cheng	Ph.D. in Chemistry, University of North Texas	Professor of Chemistry , National Chung Hsing University	Independent Director, Shuang-Bang Industrial Corp.	18,468
Independent Director	Tsai, Hao-Chin	Master of Industrial Engineering,	President, ChingTai Resin	Director, ChingTai Resin	-

		University of Houston	Chemical Co., Ltd.	Chemical Co., Ltd.	
Independent Director	Chen, Li-Ling	PhD of Accounting, National Cheng Kung University	CPA, Chuan-Da Accounting Firm Manager, Audit Department, KPMG	CPA, Chuan-Da Accounting Firm Independent Director, Hanpin Electron Co., Ltd. Independent Director, Lin Horn Technology Co., Ltd. Assistant Professor, Tatung Institute of Technology	-

Shuang-Bang Industrial Corp.

Articles of Incorporation

Chapter 1 General Provision

- Article 1 The Company is incorporated in accordance with the Company Act and named “Shuang-Bang Industrial Corp.”
- Article 2 The scope of the Company’s business is as follows:
1. CK01010 Footwear manufacturing
 2. C801100 Synthetic Resin and Plastic Manufacturing
 3. C802120 Industrial and Additive Manufacturing
 4. CA04010 Surface Treatments
 5. C805010 Manufacture of Plastic Sheets, Pipes and Tubes
 6. C805060 Plastic Leathers Products Manufacturing
 7. C801020 Petrochemical materials manufacturing
 8. C802990 Other Chemical Products Manufacturing
 9. C802200 Coatings, paints, dyes and pigments manufacturing
 10. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The Company is headquartered in Nantou County, Taiwan. When necessary and as resolved by the Board of Directors, the Company may establish branches overseas.
- Article 4 (deleted)
- Article 4-1 The Company may invest in other enterprises for business requirements. Such investments are not subject to the limitation of 40% paid-in capital as specified by Article 13 of the Company Act.
- The Company may provide endorsements and guarantees to external parties according to its own Operational Procedures of Endorsements and Guarantees.

Chapter 2 Shares

- Article 5 The Company’s authorized capital is NT\$1.2 billion, divided by 120 million shares and at NT\$10 per share. The Board of Directors is authorized to issue shares in multiple tranches.
- Article 6 It is not necessary for the Company to print out shares in issuance. However, registration with Taiwan Depository & Clearing Corporation is required.
- Article 7 Shareholders should provide names and addresses to the Company and fill in and submit the seal specimen cards for the Company’s recordkeeping. In case of loss or damage of the seal and other shareholders’ service related matters, the Regulations Governing the Administration of Shareholder Services of Public Companies shall apply.
- Article 8 When the Company’s registered shares are transferred by a holder via endorsement, it is necessary to write the transferee’s name on the shares and provide the transferee’s name and address of correspondence or residence for the Company’s register of shareholders.
- Article 9 Shareholders or legal holders of shares should proceed in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies for loss or damage of shares.
- Article 10 Charges may be imposed for division and replacement of less than 1,000 shares due to loss or other reasons unless such shares are obtained via inheritance.
- Article 11 The book is closed for 60 days before a general shareholders' meeting, 30 days before an extraordinary shareholders' meeting or 5 days before the record date for the issuance of dividends or other interests.

Chapter 3 Shareholders' Meetings

- Article 12 Shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings are convened once a year and within 6 months after the end of a financial year. Notification is sent by the Board of Directors to shareholders 30 days in advance. Extraordinary shareholders' meetings are convened when necessary and according to laws.
- Article 13 Any shareholder unable to attend a shareholders' meeting for any reason may appoint a representative to attend the meeting by presenting a proxy form according to Article 177 of the Company Act.
- Article 14 If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by Chairman. When Chairman is on leave or unable to exercise power for any reason, Chairman shall appoint Vice Chairman as deputy. If Vice Chairman is also on leave or unable to exercise power for any reason, Chairman shall appoint a director as deputy. Where Chairman does not appoint a deputy, the directors shall elect from among themselves one person to serve as chair. If a shareholders' meeting is convened by a party with power to convene other than the Board of Directors, the convener shall chair the meeting. When there are two or more such conveners, they shall elect a chair from among themselves.
- Article 15 Except in the circumstances otherwise provided for laws and regulations, a shareholder shall have one voting power in respect of each share in his/her/its possession.
- Article 15-1 The Company's cancelation of public offering shall require a special resolution by the shareholders' meeting. This clause is not changed whilst the Company is listed on Emerging Stock Market, Taiwan Stock Exchange or Taipei Exchange.
- Article 16 Unless otherwise stipulated in the Company Act, the resolution by the shareholders' meeting requires the attendance of shareholders representing more than half of the total issued shares and the consent from the majority of voting rights represented by the attending shareholders.
According to the rules set by competent authorities, the Company's shareholders may exercise voting rights via electronic means. The shareholders who exercise voting rights via electronic means are deemed to be present in person. Relevant matters are processed according to laws and regulations.
- Article 17 Matters relating to the resolutions by a shareholders' meeting shall be recorded in meeting minutes. The meeting minutes shall be signed or sealed by the meeting chair and a copy distributed to each shareholder within 20 days after the meeting. Meeting minutes may be distributed via a public announcement. Meeting minutes should record the summary and the outcome of each proposal. Meeting minutes, along with sign-in books and proxies for shareholders' meeting attendance, are retained by the Company according to Article 183 of the Company Act.

Chapter 4 Directors and Audit Committee

- Article 18 The Company has seven to eleven directors. The nomination system is adopted for shareholders' meetings to elect directors. Each term is three years. Re-election is allowed for consecutive terms.
Among the above number of directors, there shall be at least two independent directors and independent directors may not account for less than one fifth of board seats. The professional qualifications, shareholdings, restrictions on positions held concurrently, nominations, election methods, and other matters of compliance for independent directors shall be handled in accordance with the relevant regulations set by competent securities authority.

- Article 18-1 Unless otherwise required by laws, the Company elects directors based on a cumulative voting system. Each ordinary share contains the votes in the same number as the number of directors to be elected. Votes can all be cast to one candidate or distributed to multiple candidates. The candidates who receive the highest number of votes are elected.
- Article 19 When the number of vacant director seats reaches one third of the board, the Board of Directors shall convene a shareholders' meeting according to laws to elect directors to fill in the vacant seats for the remaining term of office.
- Article 20 In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.
- Article 21 Directors organize board meetings. Chairman is elected among directors at a board meeting with at least two thirds of directors present and the approval by the majority of attending directors. Chairman executes all the Company's matters according to laws, Articles of Incorporation and resolutions by shareholders' meetings and by board meetings. The Company may establish Vice President, depending on business needs.
- Article 22 The Board of Directors decides on the Company's operational guidelines and other important matters. The first meeting of each board is convened in accordance with Article 203 of the Company Act. All the other board meetings are convened and chaired by Chairman. If Chairman cannot exercise power for any reason, Vice Chairman shall act as deputy. If Vice Chairman also cannot exercise power for any reason, Chairman shall appoint a director as deputy. If no deputy is appointed, directors shall choose among themselves to act as deputy.
- Article 23 Unless otherwise required by the Company Act, a board meeting requires the attendance of more than half of directors and approval of the majority of the attending directors. If a director is unable to attend for any reason, a proxy may be issued to authorize another directors to attend the board meeting, by listing the matters for convening and the scope of authorization. However, each director can accept authorization by one director. If a board meeting is convened online, the directors participating online shall be deemed to have attended in person.
- Article 23-1 The convening of board meetings shall specify matters for discussion. Notices should be sent to directors 7 days in advance. However, board meetings may be convened anytime in case of emergency.
- The aforesaid convening may be notified in writing, via fax or over emails.
- Article 24 Meeting minutes should be produced for board meetings. Such minutes should be signed or sealed by chair and distributed to directors within 20 days after the meeting. Meeting minutes should record the summary and the outcome of each proposal. Meeting minutes, along with sign-in books and proxies for board meeting attendance, are retained by the Company.
- Article 25 The Company has established Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. Audit Committee consists of all independent directors, to exercise power as supervisors under the Company Act, the Securities and Exchange Act and other laws and regulations and in adherence to other relevant laws and company charters.
- Article 25-1 The Board of Directors is authorized to determine the remuneration of Chairman and directors according to their involvement in and contributions to the Company's operation and in reference to the industry standards.
- Article 25-2 The Company may purchase liability insurances for its directors within the scope of liabilities according to laws and resulting from performance of business.

Chapter 5 Managerial Officers and employees

- Article 26 The Company may have managerial officers in place. Their appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.
- Article 27 According to Article 23 of the Articles of Incorporation, the Company may appoint consultants and key employees with resolutions by the Board of Directors.
- Article 28 The Company's President appoints and dismisses its employees.

Chapter 6 Finalization of accounts

- Article 29 At the end of each financial year, the Board of Directors shall prepare the following reports for the ratification of the shareholders' meeting:
- I. Business report
 - II. Financial statements
 - III. Earning distribution or loss offsetting proposals
- Article 30 Depending on the annual profits, the Company shall allocation 5% to 10% as the remuneration to employees and no higher than 3% as the remuneration to directors. However, profits must first be taken to offset against cumulative losses if any.
- The annual profit mentioned in the above Paragraph shall refer to pre-tax profit before employees' and directors' remuneration in the current year. Employee remuneration can be paid in cash or in shares. Payments may also be made to employees of subordinate companies that satisfy the eligibility criteria.
- Distribution of employee/director remuneration is subject to resolution in a board meeting with more than two-thirds of the board present, and voted in favor by more than half of all attending directors. This decision must also be reported in shareholder meeting.
- Article 30-1 The Company shall distribute its annual earnings, if any, in the following order:
1. Tax payments
 2. Loss offsetting
 3. 10% provision for legal reserve
 4. Provision for special reserve when necessary

The remainder plus undistributed earnings carried from previous years and current year's adjustments may be distributed at board of directors' proposal. Distribution of earnings that involves issuance of new shares is subject to resolution in a shareholder meeting.

Any cash distribution of dividend, profit, legal reserve, or capital reserve, whether in whole or in part, may be resolved in a board meeting with more than two-thirds of the board present, voted in favor by more than half of attending directors, and reported in the upcoming shareholder meeting.

The Company is currently in a stage of consistent growth, and after taking into consideration shareholders' interests and the organization's financial position and long-term prospects, no more than 90% of distributable earnings shall be paid out as dividends, with cash dividends amounting to no less than 10% of total dividends.

Chapter 7

- Article 31 The Company's organizational charters and detailed rules shall be formulated by the Board of Directors.
- Article 32 Any matters not covered by the Articles of Incorporation will be governed by the Company Act and other laws and regulations.
- Article 33 The Articles of Incorporation were established on November 4, 1989.

1st amendment on February 1, 1990
2nd amendment on July 29, 1991
3rd amendment on February 11, 1992
4th amendment on May 16, 1992
5th amendment on February 1, 1994
6th amendment on August 1, 1998
7th amendment on September 23, 1998
8th amendment on March 8, 1999
9th amendment on July 18, 1999
10th amendment on May 21, 2000
11th amendment on June 15, 2001
12th amendment on June 24, 2002
13th amendment on June 24, 2003
14th amendment on May 16, 2006
15th amendment on June 28, 2007
16th amendment on June 30, 2009
17th amendment on June 8, 2010
18th amendment on June 9, 2011
19th amendment on June 18, 2012
20th amendment on June 6, 2014
21st amendment on April 9, 2015
22nd amendment on June 24, 2016
23rd amendment on June 14, 2017
24th amendment on June 16, 2020
25th amendment on August 27, 2021

Shuang-Bang Industrial Corp.
Rules of Procedures for Shareholders Meetings

Article 1

To establish a robust governance system for the Company's shareholders' meetings, improve the supervisory function, and strengthen the management mechanism, these Rules are formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Article 2

Unless otherwise stipulated by laws or Articles of Incorporation, the rules of procedure for the Company's shareholders' meeting shall be governed by these Rules.

Article 3

(Convening of shareholders' meetings and meeting notices)

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

30 days before an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, the Company shall prepare electronic files of the meeting notice, proxy form, information on proposals for ratification, matters for discussion, election or dismissal of directors and other matters on the agenda and upload them to the Market Observation Post System (MOPS). Meanwhile, 21 days before the Company convenes an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, it shall prepare an electronic file of the shareholders' meeting agenda handbook and the supplementary materials and upload them to the MOPS. 15 days before a shareholders' meeting, the meeting handbook and supplementary materials should be available for shareholders to review at any time, displayed at the Company and its authorized shareholder service agency and distributed at the shareholders' meeting.

Matters to be specified in notices and announcements: With the consent of the addressee, the notice may be given in an electronic form.

Election or dismissal of directors; amendments to the Articles of Incorporation; reduction of capital; application for ending of public offering; approval to remove the non-compete clause for the directors; capitalization of earnings; capitalization of legal reserve; dissolution, merger, or demerger; or any matter in each subparagraph of Paragraph 1 under Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be set out and the essential contents explained in the notice of the shareholders' meeting. None of the above matters may be raised by an extempore motion.

Where an election of all directors and the onboarding date are stated in the notice of the shareholders' meeting, the onboarding date may not be changed by extempore motion or any other means at the same meeting once the election has been completed at the shareholders' meeting.

A shareholder holding one percent or more of the total number of the issued shares may submit to the Company a proposal for discussion at a general shareholders' meeting. The number of items so proposed is limited only to one, and no proposal containing more than one item will be included in the meeting agenda. A shareholder's proposal in alignment with any circumstance under any subparagraph of paragraph 4 of Article 172-1 of the Company Act may not be included in the meeting agenda by the Board of Directors. A shareholder may propose a recommendation for urging the Company to promote public interests or

fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the location and time period for their submission. The period for acceptance of shareholders' proposals may not be fewer than 10 days.

Each of such proposals from shareholders is 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 general shareholders' meeting to take part in the discussion of the proposal.

The company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the board of directors at the shareholders' meeting to be convened.

Article 4 (Proxy for attendance at shareholders' meetings and authorization)

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

Each shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company at least 5 days before the date of the shareholders' meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.

Once a proxy form is received by the Company, if a shareholder wishes to attend the shareholders' meeting in person or to exercise their voting rights in writing or by electronic means, a written proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

Article 5 (Principles for the venue and time of a shareholders' meeting)

The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to independent directors' opinions with respect to the place and time of the meeting.

Article 6 (Preparation of a sign-in book and other documents)

The company shall specify in the meeting notice the time and venue for shareholders to sign in and other related matters.

The shareholders' meeting reporting time referred to in the preceding paragraph shall be 30 minutes prior to the meeting started. There should be clear signs at the reporting place with adequate staff assigned to handle the process.

Shareholders or representatives authorized by shareholders (collectively referred to as "shareholders") shall attend the shareholders' meetings with attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to

attendance presented by shareholders. Solicitors soliciting proxy forms should bring identification documents for verification.

The Company shall furnish the attending shareholders with a sign-in book or attending shareholders may hand in a sign-in card in lieu of signing in.

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

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

Article 7 (Chair of the shareholders' meeting and attendees in a non-voting capacity)

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or unable to exercise the powers as the chair for any reason, the Vice Chairman shall chair the meeting on his behalf. Where there is no such a position as Vice Chairman or the Vice Chairman is on leave or unable to exercise the powers as the chair for any reason, the Chairman shall appoint one of the managing directors to act as the chair. Where there is no such a position as managing director, the Chairman shall appoint one of the directors to act as the chair. Where the Chairman fails to make such a designation, the managing directors or directors shall select, from among themselves, one person to serve as the chair.

When a managing director or director serves as the chair, as referred to in the preceding paragraph, the director shall have held that position for 6 months or more with great understanding of the Company's financial position and business conditions. The same shall apply for a representative of a institutional director to serve as the chair.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the directors and at least one member from each functional committee as representatives. The attendance shall be recorded in meeting minutes.

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

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

Article 8 (Audio or video recordings as evidence of the shareholders' meetings)

The Company shall make an uninterrupted audio and video recording of the entire process of the shareholders' meeting from shareholders' sign-in, the proceedings of the meeting, as well as the process of voting and vote counting.

The audio and video recording in the preceding paragraph shall be kept 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.

Article 9 (Counting of the shares represented by shareholders in attendance at shareholders' meetings)

Attendance at shareholders' meetings shall be counted based on numbers of shares. The number of shares in attendance is the shares represented by the sign-in book or sign-in cards plus the number of shares with voting rights exercised in writing or via electronic means.

The chair shall call the meeting to order upon the meeting time and disclose information on the number of non-voting shares and number of shares represented by shareholders in attendance.

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 of shareholders representing at least once third of issued shares is not met after two postponements, the chair announces the cancelation of the meeting.

If the quorum of shareholders representing at least once third of issued shares is not met after two postponements, a tentative resolutions may be passed in accordance with the first paragraph of Article 175 under the Company Act. Shareholders shall be notified of the tentative resolutions, and shareholders will be notified for the convening of the shareholders' meeting within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of outstanding 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 (Proposal discussion)

When a shareholders' meeting is convened by the Board of Directors, the agenda is determined by the Board of Directors. All the proposals (including Extempore Motion and amendments to original proposals) shall be voted in sequence. The meeting shall be proceeded according to the agenda, which cannot be changed unless resolved by 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 other than the Board of Directors.

Before the conclusion of the agenda (including Extempore Motion) mentioned in the two preceding paragraphs, the chair may not announce adjournment unless resolved by the 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 to continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or Extempore Motion 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 (Shareholders' speeches)

Before speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, the 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 is not in alignment with the subject 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 motion, the chair

may have the shareholder stop the speech.

Attending shareholders may not interfere with the speaking shareholders without the Chairman's consent and the speaking shareholders. The Chairman will have the violating shareholders stopped.

When an institutional 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.

Article 12 (Calculating of votes and the system of recusal)

Votes cast at shareholders' meetings shall be calculated based on numbers of shares. With respect to resolutions by a shareholders' meeting, the number of shares held by a shareholder without voting rights shall not be calculated as part of the total number of outstanding shares.

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

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

With the exception of a trust enterprise or a stock affairs agency approved by the competent securities authority, when one person is concurrently appointed as a 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 the issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the counting.

Article 13 (Measures for voting, scrutineering, and counting)

Each share is entitled to one vote, except when the shares are restricted or deemed non-voting shares under the second paragraph Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the 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's exercise of voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived their rights with respect to the Extempore Motion and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of Extempore Motion and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company at least 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. If shareholders would like to attend the shareholders' meeting in person after the exercise of voting rights by correspondence or by electronic means, it is necessary to indicate the withdrawal of the aforesaid exercise of voting rights two days before the shareholders' meeting in the same method with which the voting rights were exercised. If the request for withdrawal occurs after the deadline, the voting right exercised by correspondence or by electronic means shall prevail. If the

shareholder exercises the voting right in writing or by electronic means and appoints a proxy with a proxy form to attend the shareholders' meeting, the voting right exercised by the attending proxy at the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a vote by 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 on 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.

Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the chair, provided all scrutineers be shareholders of the Company. Vote counting for proposals or elections at a shareholders' meeting 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 numbers of votes, shall be announced on-site and recorded.

Article 14 (Election)

The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected and the number of votes received and the names of those not elected and the number of votes received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the scrutineers 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 recording shall be retained until the conclusion of the litigation.

Article 15 (Meeting minutes and items to be signed)

Matters relating to the resolutions by 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 an electronic form.

Said distribution may be announced through the MOPS.

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

Article 16 (External announcement)

The number of shares solicited by solicitors and the number of proxy shares authorized to representatives shall be clearly displayed by the Company at the place and on the day of the shareholders' meeting in the tally format required.

If any resolutions by the shareholders' meeting are material information as stipulated by laws and regulations or Taiwan Stock Exchange Corporation (Taipei Exchange), the Company shall upload the content to the MOPS prior to a deadline.

Article 17 (Maintenance of order at the venue)

Staff handling administrative affairs of a shareholders' meeting shall wear an identification badge or an armband.

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 badge or an armband, reading "Proctor."

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

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

Article 18 (Breaks and continuation of the meeting)

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

If the venue can no longer be used before the conclusion of the shareholders' meeting agenda (including Extempore Motion), the shareholders' meeting may decide to resume the meeting at a different venue.

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

Article 19

These Rules and all amendments thereto shall be enforced upon approval by a shareholders' meeting.

Article 20

These Rules were established on November 4, 1989.

2nd amendment on May 21, 2000

3rd amendment on June 24, 2002

4th amendment on June 14, 2017

5th amendment on June 16, 2020

6th amendment on August 27, 2021

Shuang-Bang Industrial Corp.
Procedures for Election of Directors

- 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.”
- Article 2 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 3 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. Background and value: Gender, age, nationality, culture etc.
 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 4 Deleted.
- Article 5 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 6 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 5 due to the dismissal of a director for any reason, the company shall hold a director by-election at the next following shareholders meeting. When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a director by-election.

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 7 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 8 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors 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 9 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 10 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. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 11 Voters shall indicate the candidate's account name or name in the candidate column of the ballot. However, where the candidate is a government or institutional shareholder, the name of the government or institution shall be filled in the column for the account name of the candidate on the ballot, or the name of the government or institution and the name of its representative may also be filled in; where several representatives are there, the names of representatives shall be filled in separately.

Article 12 A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
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. Two or more candidates are entered on the same ballot.

Article 13 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 scrutineers 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 recording shall be retained until the conclusion of the litigation.

- Article 14 The board of directors of this Corporation shall issue notifications to the persons elected as directors.
- Article 15 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.
- Article 16 These procedures were established on June 23, 2007
The 1st amendment was made on June 18, 2012
The 2nd amendment was made on June 24, 2016
The 3rd amendment was made on June 5, 2020
The 4th amendment was made on August 27, 2021.

Shuang-Bang Industrial Corp.
Table of Directors' Shareholdings

I. Minimum required shareholdings by all directors and the number of shares held according to the register

Title	Required number of shares held	No. of shares shown on shareholder register
Director	6,588,866	18,279,970

II. No. of shares held by directors

Title	Name	No. of shares shown on shareholder register
Chairman	Chung-Tang Chang	6,700,207
Vice Chairman	Ah-Ming Chen	4,998,802
Director	Hsi-Neng Hsieh	891,571
Director	Ken-Chen Chen	567,269
Director	Ho-Pin Lin	2,622,121
Director	Representative of Uei-Want Industrial Co., Ltd.: Cheng-Yen Liang	2,500,000
Independent Director	Yen Wang	-
Independent Director	Tu-Hsin Yang	-
Independent Director	Cheng-Feng Cheng	18,468

Note 1: Book closure date: April 2, 2024.

Note 2: Total number of shares issued by the Company: 82,360,826 shares