Stock Code: 8488

Jiyuan Packaging Holdings Limited

Jiyuan Packaging Holdings Limited

2025Annual Shareholders' meeting Handbook

June 19, 2025

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JIYUAN PACKAGING HOLDINGS LIMITED

Jiyuan Packaging Holdings Limited

2025 Annual Shareholders' Meeting Procedures

I. Call the Meeting to Order

II. Chairman's Remarks

III. Report Items

IV. Proposal Items

V. Discussion Items

VI. Extemporary Motions

VII. Adjournment

JIYUAN PACKAGING HOLDINGS LIMITED

Jiyuan Packaging Holdings Limited

2025 Annual Shareholders' Meeting Agenda

Meeting Format: Physical shareholders' meeting
Time: 10:00 a.m., Thursday, June 19, 2025
Venue: No. 90, Yuxue Rd., East Dist., Tainan City, Taiwan 701039 (Conference Room of Talmud Tainan Suites)
Chair: Lin, Han-Ching, Chairman of the Board of Directors

I. Chairman's Remarks

II. Report Items

1. 2024 Business Report
2. Audit Committee's Review Report for 2024 Financial Statements
3. Report on 2024 Employees' Compensations and Directors' Remunerations

III. Proposal Items

1. Adoption of 2024 Business Report and Financial Statements
2. 2024 Appropriation of Profit or Loss.

IV. Discussion Items

Amendments to the Company’s Articles of Incorporation

V. Extemporary Motions

VI. Adjournment

Report Items

No. 1

Cause: 2024 Business Report

Explanation: Please refer to Handbook page 6 to 9 Attachment 1 for 2024 Business Report.

No. 2

Cause: Audit Committee's Review Report for 2024 Financial Statements

Explanation: Please refer to Handbook page 10 Attachment 2 for Audit Committee's Audit Report.

No. 3

Cause: Report on 2024 Employees' Compensations and Directors' Remunerations

Explanation: The Company’s profit for the year 2024 is NT$5,235,733 (before tax and excluding employee and director remuneration), and it is proposed to allocate 1.7% for employee remuneration, amounting to NT$90,000, and 1.7% for director remuneration, also amounting to NT$90,000, to be paid in cash. This proposal has been approved by the Company’s Board of Directors and the Remuneration Committee. The proposed employee remuneration is NT$63,822 higher than the estimated amount, and the proposed director remuneration is NT$63,821 higher than the estimated amount. The difference will be handled based on accounting estimates and adjusted in the Company’s books in the first quarter of 2025.

Proposal Items

No. 1 Proposed by Board of Directors

Cause: Adoption of 2024 Business Report and Financial Statements

Explanation: Accountants Yeh, Tsui-Miao and Lin, Chia-Hung from PricewaterhouseCoopers Taiwan have prepared audit report with unqualified opinions for 2024 Consolidated Financial Statements. The Independent Auditors' Report along with the Business Report were submitted and review by Audit Committee. Moreover, the Audit Committee has prepared the Review Report. Please refer to Handbook pages 6 to 9 Attachment 1 for 2024 Business Report and pages 11 to 22 Attachment 3 for 2024 Consolidated Financial Statements.

Resolution:

No. 2 Proposed by Board of Directors

Cause: Adoption of 2024 Appropriation of Profit or Loss.

Explanation:

1. The Company incurred a net loss after tax of NT$28,596,296 for the year 2024. When combined with the initial undistributed earnings of NT$0, the total accumulated deficit amounts to NT$28,596,296. The deficit is fully offset by the capital surplus of NT$28,596,296, resulting in an accumulated deficit of NT$0 at the end of the period. For detailed information on the appropriation of profit and loss, please refer to Handbook page 23 Attachment 4.
2. The Company has no profit as of 2024. To make up for the deficit, it will not distribute shareholder dividends.

Resolution:

Discussion Items

No.1 Proposed by Board of Directors

Cause: Discussion on amendments to the Articles of Incorporation

Explanation: In compliance with "Checklist of Shareholders' Equity Protection Measures at Foreign Issuer's Domicile" issued by TWSE, it is proposed to revise the Company's organization memorandum and Articles of Incorporation. Please refer to Handbook pages 24-27 Attachment 5 for the comparison table of amendments.

Resolution:

Extemporary Motions

Adjournment

Attachment 1

2024 Business Report

In 2024, the global economy continues to be impacted by factors such as ongoing international geopolitical tensions, uncertain policies following the U.S. presidential election, lower-than-expected domestic consumption and investment in China, and escalating U.S.-China trade conflicts, which further weaken economic optimism. However, with the slowdown in global inflation, easing pressures in the labor market, and the expansion of artificial intelligence applications, industry supply chains are improving, and service demand is increasing. As a result, the economies of major countries and regions are expected to continue their recovery in 2024.

As the international market gradually regains order in 2024, the prices of key production materials such as tinplate and aluminum ingots have stabilized. However, under the pressure of intense market competition, the Company has adjusted its product pricing in response to market conditions, resulting in a decrease in gross profit margin compared to last year, which has impacted the Company's profitability. Despite facing challenges from both internal and external factors in 2024, the Company, through the diligent efforts of all its employees, has still achieved various operational and developmental outcomes:

I. Operating Result

(I) Implementation Result of Business Plan

Unit: NT$ thousand (except for Earnings Per Share in NT$)

Item	2024		2023		Annual growth rate
	Amount	%	Amount	%	
Operating Revenue	3,323,651	100.0%	3,833,440	100.0%	-13.3%
Operating costs	3,159,981	95.1%	3,598,840	93.9%	-12.2%
Operating gross profit	163,670	4.9%	234,600	6.1%	-30.2%
Operating expenses	238,944	7.2%	243,340	6.3%	-1.8%
Operating Profit	(75,274)	-2.3%	(8,740)	-0.2%	-761.3%
Net non-operating income (expenses)	80,457	2.4%	(62,691)	-1.6%	228.3%
Net pre-tax amount	5,183	0.2%	(71,431)	-1.9%	107.3%
Income tax (gain) Expense	(33,779)	-1.0%	(46,620)	-1.2%	27.5%
Net after-tax profit	(28,596)	-0.9%	(118,051)	-3.1%	75.8%
Earnings Per Share	(0.39)		(1.75)		

(II) Implementation of Budget

The Company did not prepare a financial forecast for 2024. Therefore, there is no need to disclose implementation status.

(III) Financial Revenue, Expenses and Profitability Analysis

Item \ Year		2024	2023
Financial structure	Debts to assets ratio(%)	53.65	55.44
	Ratio of long-term capital to properties, plants, and equipment(%)	140.25	129.89
Solvency	Current ratio(%)	118.59	108.87
	Quick ratio(%)	101.16	92.07
	Interest Coverage Ratio	1.10	-
Profitability	Return on Assets(%)	0.12	(1.21)
	Return on Equity(%)	(1.16)	(4.86)
	Net Profit Ratio(%)	(0.86)	(3.07)
	Earnings Per Share	(0.39)	(1.75)

(IV) Research and Development Status

The Company's technical team has accumulated more than 20 years of industry experience. In addition to possessing advanced equipment adjustment and process improvement technology, it designs and develops molds and new raw materials. The current R&D plans are to test and develop the process and equipment, weight and thickness of materials with new cans models, molds and other projects where many patents have been obtained. Additionally, the two-piece can manufacturing plant has also received certification as a high-tech enterprise from the government. The Company will continue to conduct R&D on the inspection of the color printing production, the addition of a paint insulation room, the installation of ventilation and exhaust ducts in the cooling section of the drying furnace, coating, color printing material improvement, and punch mold modification. In the future, as the revenue grows, the annual R&D expenses will be gradually increased to improve the manufacturing process, develop special-shaped cans, and continue to enhance the competitiveness of the Company's products.

II. Overview of Current Business Plan

(I) Management Policies

1. Short-term Development Policies
   (1) Continue to win new orders from existing three-piece can customers to deliver new orders to their factories in different locations other than current factories. At the same time, the certification of new customers in Central and South China will be carried out to gain new contacts, and win contacts with two-piece can new beer customers, by taking advantage of the Company's market strategy.
   (2) The Company has completed the construction of new can production lines for 500 ml large-capacity and other aluminum cans, the construction of production improvement equipment, and the expansion of warehouses, which will meet the needs of customers with diversified can types and rapid supply efficiency.

2. Mid- and Long-term Development Policies
   (1) Cooperate with core customers to develop curved or embossed cans to meet customers' demand
   for new products.
   (2) Develop beverage filling, export markets and other new businesses.
   (3) In addition to beverage market, develop new market products, such as milk powder cans, canned food cans, and spray cans.
   (4) Actively explore the feasibility of expanding its manufacturing facilities outside of China.

(II) Sales Volume Forecast and Basis

The Company's major sales markets are located in mainland China. Its annual sales volume forecast is made mainly based on the local economic status of China, statistics in related industries, major customers' information collected and any changes to the supply and demands in future markets. Future sales development is expected as follows:

1. As for three-piece cans, it will be mainly committed to the optimization of and adjustment to production lines of the companies in the Group, as well as leasing and activation of idle assets; As for two-piece cans, it will focus on improvement of profitability together with the development of new cans and new customers, as well as optimization of production and sale. Therefore, the Group is expected to remain a certain ratio of growth in its profits in the future.
2. As for color printing iron processing, it will strive to promote the stable growth of tinplate color printing and yellowing processing businesses.

(III) Important Production and Sale Policies

1. Take the layout advantages of the existing production bases, establish a comprehensive production supporting network in East China, Central China, South China and Southwest China, maintain the ability for timely delivery of products to core customers, and shorten the time of response to customers' instant orders through the close-to-customer production layout, so as to significantly reduce shipping costs and increase profitability.
2. Enhance the long-term strategic partnership with core customers, and keep abreast of fluctuations in purchase prices as well as the supply and demands of raw materials in a timely manner, so that the Company has the advantages in the industry in terms of timely supply, costs and quality.
3. Maintain diversity of production, produce diverse products, and meet customers' demands for development now and in the future.

III. The Company's Future Development Strategies

In 2024, the Company has continued to focus on improving production processes, reducing production costs, and developing new products, as well as improving production quality and developing new customers, to increase revenue and profit growth and improve the gross profit margins to reasonable levels. For three-piece tinplate cans, as the market is relatively mature, the Company focuses on optimizing and adjusting its production lines, leasing, selling, and reactivating idle assets to increase profits; for two-piece aluminum cans, after the second production line and speed-increasing equipment have been set up, the Company has actively developed new customers, optimized production and sales, improved production utilization rate and production speed. The Company has also

expanded the performance results of color-printed iron processing and yellowing processing.

IV. Impact of External Competition Environment, Legal Environment and Overall Business Environment

(I) Impact of External Competition Environment

In recent years, impacted by the introduction of environmental protection and industrial transformation policies in Mainland China, large enterprises have faced dual pressures from policies and rising raw material prices. Some large enterprises were forced to set up large-scale production through capital expenditure, low-cost expansion, restructuring, mergers, leasing, etc. to further reduce raw material costs and respond to policy pressures. However, the metal container manufacturing industry has entered a period of accelerated merger and acquisition financing in recent years, and its future development prospects are still highly promising.

(II) Impact of Legal Environment

As assessed by the Group on an overall basis, there's no significant matter occurred due to the changes in legal environment which affects its operating.

(III) Impact of Overall Economic Environment

In the context of the continuous development of China's economy and the continuous growth of national income, people's consumption power will be further enhanced. Easy-open beverages and beer, as the most representative consumption methods in modern convenient and fast consumption, have created a good development space and potential for the Chinese metal packaging industry.

Due to the successful organization of syndicated bank credit facilities over the past two years, the gradual completion of convertible corporate bonds and cash capital increases, and the continuous inflow of operating cash, there has been sufficient cash on hand to repay borrowings to reduce interest expenses. In addition, effective control of foreign currency borrowing positions has reduced exchange rate risks, and the production cost improvement plan has gradually taken effect. As a result, despite the unfavorable factors of fierce market competition with limited space for price adjustment, the gross profit margin has decreased compared with last year. However, following the Company's active efforts to revitalize assets in order to enhance profitability, there has been a significant improvement in profitability this year. Looking forward, the Company will continue to focus on improving production processes, reducing production costs and developing new products, continuously improving production quality, developing new customers, and actively striving to increase its market share to achieve economies of scale and improve the profitability through the optimization of new products and production capacity. Jiyuan Holdings continues to adhere to the corporate philosophy of "dedication, integrity, innovation and value", as well as the business policy of "service first and winning by quality", integrate group resources, upgrade technology and management processes, and grasp market business opportunities to enhance the competitiveness of the Company and practice sustainable corporate development and social responsibility.

Chairman: Lin, Han-Ching

General Manager: Chen, Chin-Lung

Accounting Manager: Li, Tsung-Hsien

Attachment 2

Jiyuan Packaging Holdings Limited
Audit Committee's Audit Report

Board of Directors prepared 2024 Business Report, Financial Statements and 2024 Appropriation of Profit or Loss., etc. Among them, the Financial Statements were audited by PricewaterhouseCoopers Taiwan, which audit report was prepared by. The Audit Committee audited the aforementioned Business Report, Financial Statements and Earnings Distribution, found no incompliance, and made the Audit Report in accordance with the Articles of Incorporation.

Jiyuan Packaging Holdings Limited

Chairman of the Audit Committee:

March 14, 2025

Attachment 3

Independent Auditors' Report

(2025) Financial Audit Report No. 24004412

To the Board of Directors and Shareholders of Jiyuan Packaging Holdings Limited

Audit Opinion

We have audited the accompanying consolidated balance sheets of Jiyuan Packaging Holdings Limited and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements (including a summary of significant accounting policies).

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

Basis for opinion

We have conducted the audit work in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants," and the Standards on Auditing in the Republic of China (TWSA). The responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of this report. The personnel of the accounting firm to which the accountant belongs have maintained independence from the Group in accordance with the Code of Occupational Ethics for Accountants of the Republic of China, and have fulfilled other responsibilities under this code. We are confident that sufficient and appropriate audit evidence has been obtained to serve as the basis for expressing the audit opinion.

Key Audit Matters

Key audit matters are those matters that, in the our professional judgement, were of most significance in the audit of the Group's consolidated financial statements for the fiscal year 2024. Such matters have been dealt with in the course of auditing and compiling the consolidated financial statements and in the preparation of our audit opinion. As such, we do not respond to each key matter individually.

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

Estimate of Provision of Loss Allowance for Accounts Receivables

Key Audit Matters

Please refer to Note IV (IX) of the consolidated financial statements for the accounting policy regarding accounts receivable. For the accounting estimates and assumptions regarding the provision for doubtful accounts receivable and the uncertainties therein, please refer to Note V (II) of the consolidated financial statements. For the explanation of the accounting items related to accounts receivable, please refer to Note VI (II) of the consolidated financial statements. For the disclosure of relevant credit risk information, please refer to Note XII (II) of the consolidated financial statements.

The Group is primarily involved in the processing, manufacturing, and sales of tinplate and aluminum cans. After sales, management is responsible for collecting payments from customers and managing accounts receivable, while also assuming the associated credit risks. Management regularly assesses the credit quality and collection status of customers, and adjusts the credit policy for customers in a timely manner. Additionally, the assessment of accounts receivable impairment is conducted in accordance with IFRS 9, 'Financial Instruments', to evaluate expected credit losses. Management considers various factors that may impact customers' ability to make payments, such as the overdue period of individual customers and their financial and economic conditions. Prospective information is also incorporated to establish an expected loss rate. Given the significant amount of accounts receivable held by the Group and the judgement involved in estimating the allowance for doubtful accounts, the auditor considers the estimation of loss allowance for accounts receivable as a key audit matter.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Understood the credit quality of customers, and evaluated the reasonableness of their policies and procedures for the provision of loss allowance on accounts receivable.
2. Obtained and reviewed the historical loss rate in previous years provided by management, and considered the future prospective information to assess the provision rate.
3. Performed test on the changes in the age of receivables and checked the relevant verification documents for the dates of its receivables to ensure the correctness of the categories in terms of age.
4. Obtained an understanding of the reason for overdue receivables, reviewed the subsequent collections and discussed with management about the loss on allowance appropriated for those with significant amounts of overdue receivables.
5. Recalculated the provision for doubtful accounts based on the provision rate.

Cut-off of sales revenue

Key audit matters

For accounting policies related to revenue recognition, please refer to Note IV (XXVIII) of the consolidated financial statements. For explanations regarding the accounting items of operating revenue, please refer to Note VI (XXI) of the consolidated financial statements.

The Group is primarily involved in the processing, manufacturing, and sales of tinplate and aluminum cans. The sales patterns mainly consist of two types: selling the can and can lids as a complete set, and selling them separately. For sales where the can and can lids are sold as a complete set, revenue is recognized when both the can and can lids are shipped (transfer of control). The Group primarily relies on actual shipment data and reconciliations with customer invoices as the basis for revenue recognition. Due to the manual adjustments involved in the revenue recognition process for these types of sales, there is a possibility of incorrect timing of revenue recognition. Therefore, the auditor considers the cut-off of sales revenue as one of the key audit matters.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Obtained an understanding of the internal control procedures of the Group regarding periodic reconciliations with customers for complete set sales, and accounting treatment. Sampled relevant forms to verify compliance with control procedures, as well as cross-referencing related documents and confirming the accuracy of revenue recognition timing.
2. Performed cut-off tests on the shipment records for cans and can lids to verify the sales revenue transactions after reconciling the balance sheet, and cross-checked the supporting documents.
3. Sent letters of confirmation out to a sample of customers involved in the complete set sales. If there were discrepancies in the replies, reasons for such were investigated. Tests were also performed on the adjustment items prepared by The Group to ensure major differences had been appropriately accounted for.

Assessment of allowance for valuation of inventory

Key audit matters

For accounting policies related to inventory valuation, please refer to Note IV (XIII) of the consolidated financial statements. For accounting estimates and assumptions regarding inventory valuation and uncertainties therein, please refer to Note V (II) of the consolidated financial statements. For explanations regarding the accounting items of inventory, please refer to Note VI (IV) of the consolidated financial statements.

The Group is primarily involved in the processing, manufacturing, and sales of tinplate and

aluminum cans. These inventories are vulnerable to market competition and fluctuations in raw material prices, which can impact their net realizable value and potentially lead to inventory write-downs. The Group employs judgement and estimation to determine the net realizable value of inventories on the balance sheet date, and compares it item-by-item with the lower of cost and net realizable value. Since inventory valuation by the Group involves management's judgement and the inventory amounts are significant, the auditor considers inventory valuation as one of the key audit matters.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Understood the inventory valuation policy, assessed its provisioning policy, and verified the implementation of the inventory valuation policy for the current financial reporting period.
2. Performed a year-end physical inventory observation to identify any inventory that is obsolete, damaged, or unsaleable.
3. Performed inventory aging tests based on inventory aging reports, sampled inventory item numbers to reconcile with inventory movement records, and confirmed the classification of aging intervals and assessing their impact on inventory valuation.
4. Obtained the net realizable value report for inventory, verified the calculation logic, and sampled to test relevant data against the corresponding valuation documents. Additionally, recalculated and compared the cost to the net realizable value item-by-item, and determined the provision for valuation losses accordingly.

Responsibilities of Management and the Governance Body 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 the IFRS, IAS, IFRIC, and SIC as endorsed by the FSC, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The governance body, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

The purpose of the auditor's examination of the consolidated financial statements is to obtain reasonable assurance that the entirety of statements are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance represents a high level of confidence, but it is important to note that the audit work conducted in accordance with the auditing standards of the Republic of China cannot guarantee all material misstatements in the consolidated financial statements will be detected. Material misstatements may result from either errors or fraud. If the individual or total amounts of the misstatements are reasonably expected to impact the economic decisions of users of the consolidated financial statements, they are considered to be material.

When conducting the audit in accordance with the auditing standards of the ROC, we exercise professional judgement and skepticism. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the consolidated financial statements resulting from fraud or error; appropriate responses will be designed and implemented to address the identified risks; sufficient and appropriate audit evidence will be obtained to support the audit opinion. Due to the potential involvement of collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls, the risk of material misstatement due to fraud is higher than that due to error.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under 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 all accounting policies used and the reasonableness of accounting estimates and any related disclosures made by the management.
4. Based on the audit evidence obtained, conclude on the appropriateness of management's use of the going concern basis of accounting and whether events or conditions exist that may cast significant doubt on the Group's ability to continue as a going concern. If the auditor identifies such uncertainties, they must inform the users of the consolidated financial statements in the audit report to be mindful of the relevant disclosures or modify the audit opinion if those disclosures are considered inappropriate. The auditor's conclusion is based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may result in the Group no longer having the ability to continue as a going concern.
5. Evaluate the overall expression, structure, and content of the consolidated financial statements (including related notes) and whether the consolidated financial statements include the relevant transactions and events expressed adequately.

6. Obtain adequate and relevant audit evidence to express an opinion on the consolidated financial statements of the entities within the Group. The auditor is responsible for guiding, supervising, and conducting the group audit engagement, as well as forming the audit opinion on the consolidated financial statements.

We communicate with the governance body 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 provided the governance body with a statement regarding the independence of personnel adhering to the independence standards of the firm to which the auditor belongs, in accordance with the Code of Occupational Ethics for Accountants of the Republic of China. Additionally, communication is conducted with the governance body regarding all relationships and other matters (including relevant safeguards) that may be perceived to affect the independence of the auditor.

We determined key audit matters for the audit of the consolidated financial statements of the Group for the year ended in 2024 based on communications with the governance body. We describe these matters in our audit 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.

PWC Taiwan

Yeh, Tsui-Miao

CPA

Lin, Chia-hung

Formerly known as the Securities and Futures Bureau of the Financial Supervisory Commission under the Executive Yuan

Approved Visa Document Number: 0960058737 (Financial Supervisory Commission Six-Character Number)

Visa Document Number Approved by the Financial Supervisory Commission: FSC Visa Approval No. 1080323093

March 14, 2025

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

Unit: in Thousand NT Dollars

			December 31, 2024		December 31, 2023	
	Assets	Notes	Amount	%	Amount	%
	Current Assets					
1100	Cash and cash equivalents	VI (I)	$ 784,309	14	$ 539,388	10
1110	Financial assets at fair value through profit or loss – current	VI (II)	-	-	180	-
1136	Current financial assets at amortized cost	VI (I) and VIII	375,615	7	414,892	8
1150	Notes receivables, net	VI (III)	213,283	4	73,571	1
1170	Accounts receivable, net	VI (III)	836,044	15	917,466	17
1200	Other receivables		4,212	-	28,593	1
130X	Inventories	VI (IV)	340,405	6	329,971	6
1410	Prepayments		41,140	1	30,140	1
11XX	**Current assets**		2,595,008	47	2,334,201	44
	Non-current assets					
1535	Non-current financial assets at amortized cost	VI (I) and VIII	93,765	2	69,393	1
1600	Property, plant and equipment	VI (V)	2,362,629	43	2,431,719	46
1755	Right-of-use assets	VI (VI) and VII (II)	156,851	3	160,825	3
1760	Investment property, net	VI (VIII)	74,511	1	78,247	2
1780	Intangible assets		5,811	-	6,770	-
1840	Deferred tax assets	VI (XXVIII)	80,534	2	77,986	1
1900	Other non-current assets	VI (IX)	132,563	2	143,508	3
15XX	**Total non-current assets**		2,906,664	53	2,968,448	56
1XXX	**Total assets**		$ 5,501,672	100	$ 5,302,649	100

(continued)

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2024 and 2023
Unit: in Thousand NT Dollars

	Liability and equity	Notes	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities					
2100	Short-term borrowings	VI (XI)	$ 10,626	-	$ -	-
2130	Contract liabilities – current	VI (XXI)	36,043	1	24,247	-
2150	Notes payable		1,447,942	26	1,519,266	29
2170	Accounts payable		345,302	6	237,341	4
2200	Other payables	VI (XII)	188,675	4	188,123	4
2230	Current tax liabilities	VI (XXVIII)	29,401	1	1,471	-
2280	Leasing liabilities – current	VII (II)	356	-	995	-
2320	Long-term loans matured within one year or one operating cycle	VI (XIV)	129,515	2	172,338	3
2399	Other current liabilities – others		174	-	190	-
21XX	**Current liabilities**		2,188,034	40	2,143,971	40
	Non-Current liabilities					
2530	Bonds payable	VI (XIII)	288,194	5	282,220	5
2540	Long-term loans	VI (XIV)	450,008	8	486,030	9
2580	Leasing liabilities – non-current	VII (II)	-	-	574	-
2600	Other non-current liabilities	VI (XV)	25,838	1	27,341	1
25XX	**Total non-current liabilities**		764,040	14	796,165	15
2XXX	**Total liabilities**		2,952,074	54	2,940,136	55
	Equity attributable to owners of parent					
	Equity	VI (XVIII)				
3110	Common Share Capital		735,000	13	675,000	13
3140	Advance payment of capital		-	-	556	-
	Capital Surplus	VI (XIX)				
3200	Capital Surplus		1,722,914	32	1,808,095	34
	Retained Earnings	VI (XX)				
3320	Special reserve		447,020	8	447,020	8
3350	(to offset deficits)		(28,596)	(1)	(118,051)	(2)
	Other Equity					
3400	Other Equity		(326,740)	(6)	(450,107)	(8)
31XX	**Equity attributable to owners of the parent**		2,549,598	46	2,362,513	45
3XXX	**Total equity**		2,549,598	46	2,362,513	45
	Significant contingent liabilities and unrecognized contractual commitments	IX				
	Significant events after the balance sheet date	XI				
3X2X	**Total liabilities and equity**		$ 5,501,672	100	$ 5,302,649	100

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung-Hsien

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
YEARS ENDED DECEMBER 31, 2024 AND 2023
Unit: in Thousand NT Dollars
(EXCEPT FOR (DEFICIT) PER SHARE IN NTD)

	Item	Notes	2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating Revenue	VI (XXI)	$ 3,323,651	100	$ 3,833,440	100
5000	Operating costs	VI (IV) (XXVII)	(3,159,981)	(95)	(3,598,840)	(94)
5950	Net operating margin		163,670	5	234,600	6
	Operating expenses	VI (XXVII)				
6100	Selling expenses		(51,589)	(1)	(60,625)	(2)
6200	General and administrative expenses		(177,663)	(5)	(185,311)	(5)
6300	Costs of research and development		(18,422)	(1)	(19,032)	-
6450	Expected credit impairment gain	XII (II)	8,730	-	21,628	1
6000	Total operating expenses		(238,944)	(7)	(243,340)	(6)
6900	Operating loss		(75,274)	(2)	(8,740)	-
	Non-operating income and expenses					
7100	Interest revenue	VI (XXII)	15,578	-	11,373	-
7010	Other income	VI (XXIII)	15,436	-	28,920	1
7020	Other gains and losses	VI (XXIV)	96,639	3	(35,226)	(1)
7050	Finance costs	VI (XXV)	(47,196)	(1)	(67,758)	(2)
7000	Total non-operating income and expenses		80,457	2	(62,691)	(2)
7900	**Net Income (net loss) before Tax**		5,183	-	(71,431)	(2)
7950	Income tax expense	VI (XXVIII)	(33,779)	(1)	(46,620)	(1)
8200	**Net loss**		($ 28,596)	(1)	($ 118,051)	(3)
	Other comprehensive income (net)					
	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translating foreign operations		$ 123,367	4	($ 40,531)	(1)
8360	Total items that may be reclassified subsequently to profit or loss		123,367	4	(40,531)	(1)
8300	**Other comprehensive income (net)**		$ 123,367	4	($ 40,531)	(1)
8500	**Total comprehensive income**		$ 94,771	3	($ 158,582)	(4)
	Net loss attributable to:					
8610	Owners of the parent company		($ 28,596)	(1)	($ 118,051)	(3)
	Total comprehensive income (loss) attributable to:					
8710	Owners of the parent company		$ 94,771	3	($ 158,582)	(4)
	Loss per share	VI (XXIX)				
9750	Basic and diluted		($ 0.39)		($ 1.75)	

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung-Hsien

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
YEARS ENDED DECEMBER 31, 2024 AND 2023
Unit: in Thousand NT Dollars

	Notes	Equity		Capital Surplus			Retained Earnings			Other Equity	
		Common Share Capital	Advance payment of capital	Issue premium	Stock options	Others	Legal reserve	Special reserve	(to offset deficits)	Exchange differences on translating foreign operations	Total equity
2023											
Balance at January 1, 2023		$ 675,000	$ -	$ 1,814,996	$ -	$ -	$ 19,739	$ 447,020	($ 54,297)	($ 409,576)	$ 2,492,882
Net loss		-	-	-	-	-	-	-	(118,051)	-	(118,051)
Other comprehensive (loss) income for the year		-	-	-	-	-	-	-	-	(40,531)	(40,531)
Total comprehensive (loss) income for the year		-	-	-	-	-	-	-	(118,051)	(40,531)	(158,582)
Appropriation and distribution of 2022 earnings	VI (XX)										
Cover deficits with legal reserve		-	-	-	-	-	(19,739)	-	19,739	-	-
Cover deficits with additional paid-in capital		-	-	(34,558)	-	-	-	-	34,558	-	-
Capital increase by cash		-	556	-	-	-	-	-	-	-	556
Issuance of convertible bonds		-	-	-	27,657	-	-	-	-	-	27,657
Balance at December 31, 2023		$ 675,000	$ 556	$ 1,780,438	$ 27,657	$ -	$ -	$ 447,020	($ 118,051)	($ 450,107)	$ 2,362,513
2024											
Balance at January 1, 2024		$ 675,000	$ 556	$ 1,780,438	$ 27,657	$ -	$ -	$ 447,020	($ 118,051)	($ 450,107)	$ 2,362,513
Net loss		-	-	-	-	-	-	-	(28,596)	-	(28,596)
Other comprehensive (loss) income for the year		-	-	-	-	-	-	-	-	123,367	123,367
Total comprehensive (loss) income for the year		-	-	-	-	-	-	-	(28,596)	123,367	94,771
Appropriation and distribution of 2023 earnings	VI (XX)										
Cover deficits with additional paid-in capital		-	-	(118,051)	-	-	-	-	118,051	-	-
Capital increase by cash	VI (XVII)(XVIII)	60,000	(556)	32,797	(17)	-	-	-	-	-	92,224
Cost of employee stock options and capital increase by cash	VI (XVII)	-	-	-	90	-	-	-	-	-	90
Employee stock option expiration	VI (XVII)	-	-	-	(73)	73	-	-	-	-	-
Balance at December 31, 2024		$ 735,000	$ -	$ 1,695,184	$ 27,657	$ 73	$ -	$ 447,020	($ 28,596)	($ 326,740)	$ 2,549,598

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung-Hsien

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

YEARS ENDED DECEMBER 31, 2024 AND 2023

Unit: in Thousand NT Dollars

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax (Net loss)		$ 5,183	($ 71,431)
Adjustments			
Income and expense items			
Gains (losses) on financial assets at fair value through profit or loss	VI (XXIV)	180	(30)
Expected credit impairment gain	XII (II)	(8,730)	(21,628)
Depreciation charge (including depreciation charge on right-of-use assets)	VI (XXVI)	178,728	183,443
Depreciation expenses of investment property	VI (XXIV)	6,906	3,246
Amortization charge	VI (XXVI)	22,174	25,653
Interest expense	VI (XXV)	47,196	67,758
Interest revenue	VI (XXII)	(15,578)	(11,373)
Loss (gain) on disposal of property, plant and equipment	VI (XXIV)	(878)	(5,221)
Gain on disposal of non-current assets held for sale	VI (XXIV)	(74,696)	-
Reversal of impairment (gain) loss on investment property	VI (XXIV)	(20,535)	21,330
Impairment loss on non-current assets held for sale	VI (XXIV)	7,739	-
Amortization of deferred government grants income	VI (XXIII)	(2,654)	(2,876)
Profit arising from early termination of lease	VI (VI)	(6)	-
Cost of employee stock options and capital increase by cash	VI (XVII)	90	-
Changes in assets/liabilities relating to operating activities			
Net changes in operating assets			
Notes receivables, net		(139,712)	307,102
Accounts receivable, net		89,373	79,166
Other receivables		24,603	86,768
Inventories		(10,434)	70,443
Prepayments		(11,000)	24,694
Net changes in operating liabilities			
Contractual liabilities – current		11,796	(5,402)
Notes payable		(71,324)	76,108
Accounts payable		107,961	(131,898)
Other payables		11,150	17,766
Other current liabilities		(16)	(308)
Cash generated from/(used in) operations		157,516	713,310
Interest received		15,356	10,295
Income tax paid		(4,748)	(10,790)
Net cash flows from operating activities		168,124	712,815

(continued)

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2024 AND 2023
Unit: in Thousand NT Dollars

	Notes	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in financial assets at amortized cost – current		$ 39,277	($ 8,155)
Increase in financial assets at amortized cost-non-current		(24,372)	(63,251)
Acquisition of property, plant and equipment	VI (XXX)	(52,215)	(137,865)
Disposal of property, plant and equipment		2,744	15,693
Increase in intangible assets		-	(35)
Increase in prepaid equipment		(3,147)	(18,808)
Increase in other noncurrent assets		(21,533)	(16,508)
Increase in refundable deposits		(4,509)	(180)
Decreases in refundable deposits		-	10,359
Disposal of non-current assets held for sale		186,518	-
Net cash inflows (outflows) used in investing activities		122,763	(218,750)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term loans	VI (XXXI)	10,505	(117,441)
Increase in long-term borrowings	VI (XXXI)	63,119	336,446
Payments in long-term borrowings	VI (XXXI)	(177,193)	(790,260)
Decrease in deposits received		(154)	(248)
Interest paid		(51,789)	(69,804)
Capital increase by cash	VI (XVIII)	92,224	-
Principal repayment for leases	VI (XXXI)	(975)	(2,350)
Issuance of convertible bonds	VI (XXXI)	-	314,015
Decrease in capital collected in advance		-	556
Net cash outflows from financing activities		(64,263)	(329,086)
Effect of exchange rate changes		18,297	2,493
Net increase in cash and cash equivalents for the year		244,921	167,472
Cash and cash equivalents at beginning of year		539,388	371,916
Cash and cash equivalents at end of year		$ 784,309	$ 539,388

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung-Hsien

Attachment 4

JIYUAN PACKAGING HOLDINGS LIMITED
Jiyuan Packaging Holdings Limited

Deficit Appropriation Statement

2024

Unit: NT$

Item	Amount
Beginning balance of retained earnings	0
Plus: Net loss after tax	(28,596,296)
Deficit yet to be compensated	(28,596,296)
Appropriation items:	
Capital surplus – Issue premium	28,596,296
Ending balance of retained earnings	0

Chairman:
Lin, Han-Ching

General Manager:
Chen, Chin-Lung

Accounting Manager:
Li, Tsung-Hsien

Attachment 5

JIYUAN PACKAGINGHOLDINGS LIMITED

Comparison Table for ARTICLES OF ASSOCIATION

No.	Current Provisions	Proposed Amendments	Explanations
No.12	During the Relevant Period, the Company may, subject to approval of Shareholders **by way of Special Resolution, issue new Shares with restricted rights as approved by such Special Resolution to Employees of the Company and/or its Subordinate Companies**, provided that Articles 8 and 9 shall not apply. In respect of the issuance of Shares to Employees in the preceding sentence, the number of Shares to be issued, issue price, issue conditions, restrictions and other matters shall be subject to the Applicable Listing Rules and the Law.	During the Relevant Period, the Company may **issue new Shares with restricted rights to Employees of the Company and/or its Subordinate Companies**, subject to approval of Shareholders **at a general meeting by a majority of the Shareholders present who represent two-thirds or more of the total issued and outstanding Shares, and in the event the total number of shares represented by the Shareholders present at a general meeting is less than the percentage of the total issued and outstanding Shares required in the preceding sentence, a resolution related thereto may be adopted by two-thirds of the voting rights exercised by the Shareholders present at the general meeting who represent a majority of the total issued and outstanding Shares**, provided that Articles 8 and 9 shall not apply. In respect of the issuance of Shares to Employees in the preceding sentence, the number of Shares to be issued, issue price, issue conditions, restrictions and other matters shall be subject to the Applicable Listing Rules and the Law.	Amended the Article to align with the operational needs of the Company.
No.24	(2) For the avoidance of doubt, where the proposed purchase and cancellation of Shares is not on a pro	(2) For the avoidance of doubt, where the proposed purchase and cancellation of Shares is not on a pro	Amended the Article to align with the

No.	Current Provisions	Proposed Amendments	Explanations
	rata basis, subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase without approval by Special Resolution in accordance with the preceding paragraph.	rata basis, **such purchase and cancellation shall be made only at any time other than during the Relevant Period, and** subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase **and cancellation** without approval by Special Resolution in accordance with the preceding paragraph.	operational needs of the Company.
No.37	During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission and the Emerging Market, the TPEx or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. However, in the event the Company's total paid-in capital as of the close of the most recent financial year reaches NT$**10 billion** or more, or when the aggregate number of Shares held by the foreign investors and Mainland Chinese investors reached thirty percent (30%) or more as recorded in the Register at the time of holding of the general meeting in the most recent financial year, the Company shall upload the electronic files of the abovementioned manual and	During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission and the Emerging Market, the TPEx or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. However, in the event the Company's total paid-in capital as of the close of the most recent financial year reaches NT$**2 billion** or more, or when the aggregate number of Shares held by the foreign investors and Mainland Chinese investors reached thirty percent (30%) or more as recorded in the Register at the time of holding of the general meeting in the most recent financial year, the Company shall upload the electronic files of the abovementioned manual and	In accordance with the Taiwan Stock Exchange's announcement, Tai Zheng Shang Er Zi No. 1131701804, dated May 2, 2024, regarding the amendment of the "Foreign Issuer's Shareholder Rights Protection Checklist" (hereinafter referred to as the "Shareholder Rights Protection Checklist"), Article 37 is hereby

No.	Current Provisions	Proposed Amendments	Explanations
	relevant materials thirty (30) days prior to the scheduled date of the relevant annual general meeting.	relevant materials thirty (30) days prior to the scheduled date of the relevant annual general meeting.	amended.
No.46	(1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution: (t) **issue new Shares to Employees of the Company and/or its Subordinate Companies subject to any restrictions an conditions in accordance with Article 12**; and	(1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution: (t) ***[Intentionally Deleted]***; and	Deleted the Subparagraph t, Paragraph 1, Article 46 to align with the Company's operational needs.
No.77	(1) During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or one-**fifth** of the total number of Directors at any time, whichever is greater. Two (2) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities) PROVIDED HOWEVER that the number of Independent Directors of the Company shall not be less than four (4) when the Chairman is also the general manager or holds an office equivalent to the general manager or when a spousal relationship or a familial relationship within the first degree of kinship as defined under the Civil Code of Taiwan exists between the Chairman and the general manager of the Company or between the Chairman and an officer equivalent to the general manager of	(1) During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or one-**third** of the total number of Directors at any time, whichever is greater. Two (2) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities) PROVIDED HOWEVER that the number of Independent Directors of the Company shall not be less than four (4) when the Chairman is also the general manager or holds an office equivalent to the general manager or when a spousal relationship or a familial relationship within the first degree of kinship as defined under the Civil Code of Taiwan exists between the Chairman and the general manager of the Company or between the Chairman and an officer equivalent to the general manager of	In accordance with Article 28-4 of the Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings, it is clearly stipulated that the number of Independent Directors in the Company shall not be less than one-third of the total number of Board seats.

No.	Current Provisions	Proposed Amendments	Explanations
	the Company.	the Company.	
No.86	Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six months or a longer time may request in writing **any Independent Director of** the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the **Independent Director** fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the laws of the Cayman Islands, the Members making such request may file the action for the Company.	Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six months or a longer time may request in writing the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the **audit committee** fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the laws of the Cayman Islands, the Members making such request may file the action for the Company.	In accordance with the Taiwan Stock Exchange's announcement the amendment of the "Shareholder Rights Protection Checklist", Article 86 is hereby amended.

The revised Articles of Incorporation of the Company shall be governed by the English version. In cases where the revision involves only corrections to the Company's Articles of Incorporation, updates to the referenced version of the Company Act, corrections of codes, or adjustments to the Chinese translation without any substantive changes, such revisions will not be listed.

Company NO.: ET-286569

THE COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES

OF

ASSOCIATION

OF

JIYUAN PACKAGING HOLDINGS LIMITED

(Before Revision)

Incorporated on 27 March 2014

Adopted by Special Resolution passed on June 15, 2015
Adopted by Special Resolution passed on December 7, 2015
Adopted by Special Resolution passed on January 22, 2016
Adopted by Special Resolution passed on June 22, 2018
Adopted by Special Resolution passed on June 21, 2019
Adopted by Special Resolution passed on June 11, 2020
Adopted by Special Resolution passed on June 17, 2022
Adopted by Special Resolution passed on June 16, 2023

THE CAYMAN ISLANDS
THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

JIYUAN PACKAGING HOLDINGS LIMITED

(as adopted by a Special Resolution passed on 16th day of June, 2023)

1. The name of the Company is JIYUAN PACKAGING HOLDINGS LIMITED.

2. The Registered Office of the Company shall be situated at the offices of Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205, Cayman Islands or such other place within the Cayman Islands as the Board may from time to time decide, being the registered office of the Company.

3. Subject to the following provisions of this Memorandum of Association, the objects for which the Company is established are unrestricted, and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (As Amended).

4. Subject to the following provisions of this Memorandum of Association, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act (As Amended).

5. Nothing in this Memorandum of Association shall permit the Company to carry on a business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (as revised) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Law (as revised) or to carry on the business of company management without being licensed in that behalf under the Companies Management Act (as revised).

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

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

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

9. The share capital of the Company is NT$2,000,000,000 divided into 200,000,000 ordinary shares of a nominal or par value of NT$10 each with power for the Company, subject to the provisions of the Companies Act (As Amended) and the Articles of Association, to redeem or purchase any of its shares and to sub-divide, increase or reduce the said capital and to issue any part of its capital, original, redeemed, increased or reduced, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be ordinary, preference or otherwise, shall be subject to the power hereinbefore contained.

10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company and the interpretations section of the Articles of Association of the Company shall apply to this Memorandum of Association.

THE CAYMAN ISLANDS
THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
JIYUAN PACKAGING HOLDINGS LIMITED

(as adopted by a Special Resolution passed on 16th day of June, 2023)

INTERPRETATION

1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Act (As Amended) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) shall not apply to this Company.

2. (1) In these Articles the following terms shall have the meanings set opposite unless the context otherwise requires:

Applicable Listing Rules	the relevant laws, regulations, rules and codes as amended, from time to time, applicable as a result of the original and continued trading or listing of any shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of the Securities and Exchange Act of the R.O.C., the Company Act of the R.O.C., the Business Mergers And Acquisitions Act of the R.O.C., the Act Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, and any similar laws, statutes and the rules and regulations of the R.O.C. authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the TPEx and the TWSE (where applicable);
Articles	these Articles of Association of the Company in their present form, as amended, substituted or supplemented from time to time by a Special Resolution;
Auditors	the certified public accountant (if any) retained by the Company to audit the accounts of the Company, to audit and/or certify the financial statements of the Company or to perform other similar duties as assigned or requested by the Company for the time

	being;
Board	the board of Directors of the Company comprising all the Directors;
Capital Reserve	means (1) the Share Premium Account, (2) income from endowments received by the Company and (3) other items generated and treated as capital reserve pursuant to the Applicable Listing Rules or generally accepted accounting principles;
Chairman	has the meaning given thereto in Article 69;
Class or Classes	any class or classes of Shares as may from time to time be issued by the Company in accordance with these Articles;
Commission	the Financial Supervisory Commission of the R.O.C. or any other authority for the time being administering the Securities and Exchange Act of the R.O.C.;
Company	JIYUAN PACKAGING HOLDINGS LIMITED;
Consolidation	the combination of two or more constituent companies into a consolidated company which is the new company that results from the consolidation of the constituent companies and the vesting of the undertaking, property and liabilities of such companies in the consolidated company within the meaning of the Law and the Applicable Listing Rules;
Director	a director of the Company or an Independent Director (if any) for the time being who collectively form the Board, and "Directors" means 2 or more of them (including any and all Independent Director(s));
Discount Transfer	has the meaning set out in Paragraph (4) of Article 23;
Electronic	shall have the meaning given to it in the Electronic Transactions Law (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force including every other law incorporated therewith or substituted therefore;
Emerging Market	the emerging market board of the TPEx in Taiwan;
Employees	employees of the Company and/or any of the Subordinate Companies of the Company, as

	determined by the Board from time to time in its sole discretion, and "Employee" shall mean any one of them;
Financial Statements	has the meaning set out in Article 104;
Independent Directors	those Directors designated as "Independent Directors" who are elected by the Members at a general meeting and appointed as "Independent Directors" for the purpose of these Articles and the requirements of the Applicable Listing Rules, and "Independent Director" means any one of them;
Juristic Person	a firm, corporation or other organization which is recognised by the Law and the Applicable Listing Rules as a legal entity;
Law	the Companies Act (As Amended) of the Cayman Islands and any amendment or other statutory modification thereof and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum and/or these Articles, and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;
Member or Shareholder	a Person who is duly registered as the holder of any Share or Shares in the Register for the time being, including persons who are jointly so registered and "Members" or "Shareholders" means 2 or more of them;
Memorandum	the memorandum of association of the Company, as amended or substituted from time to time;
Merger	the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company within the meaning of the Law and the Applicable Listing Rules;
Month	a calendar month;
NTD	New Taiwan Dollars;
Ordinary Resolution	a resolution:-
	(a) passed by a simple majority of votes cast

by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles;

(b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); or

(c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the resolution so adopted shall be the date on which the instrument is executed;

Person	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;
Preferred Shares	has the meaning given thereto in Article 4;
Private Placement	an offer by the Company of its Shares, bonds and other securities approved by the Commission to specific persons pursuant to the Applicable Listing Rules;
Register	the register of Members of the Company maintained in accordance with the Law at such place within or outside the Cayman Islands;
Registered Office	the registered office of the Company for the time being as required under the Law;
Relevant Period	the period commencing from the date on which any of the securities of the Company first become public offering or registered or listed on the Emerging Market, the TPEx, the TWSE or any Taiwan stock exchange or securities market to and including the date immediately before the day on which none of such securities are so registered or listed (and so that if at any time registration or listing of any such securities is suspended for any reason whatsoever

	and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as registered or listed);
R.O.C. or Taiwan	the Republic of China, its territories, its possessions and all areas subject to its jurisdiction;
R.O.C. Courts	the Taiwan Taipei District Court or any other competent courts in the R.O.C.;
Seal	the common seal of the Company;
Secretary	any Person for the time being appointed by the Directors to perform any of the duties of the secretary of the Company and including any assistant, deputy, acting or temporary secretary;
Share	any share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;
Share Premium Account	the share premium account of the Company established in accordance with these Articles and the Law;
Shareholder Service Agent	the agent licensed by the R.O.C. authorities and having its offices in the R.O.C. to provide shareholder services, in accordance with the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C. (as revised), to the Company;
signed	bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication;
Special Reserve	has the meaning set out in Article 95;
Special Resolution	a special resolution of the Company passed in accordance with the Law, being a resolution: (a) passed by a majority of at least two-thirds of votes cast by such Members as, being

entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles, of which notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given;

(b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives);or

(c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the special resolution so adopted shall be the date on which the instrument is executed.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles;

Spin-off	an act wherein a transferor company transfers all of its independently operated business or any part of it to an existing or a newly incorporated company as consideration for that existing transferee company or newly incorporated transferee company to give shares, cash or other assets to the transferor company or to shareholders of the transferor company;
Statutory Reserve	a reserve set aside in an amount equal to ten percent (10%) of the total amount of after-tax net profit for the period and other items adjusted to the then-current year's undistributed earnings other than after-tax net profit for the period as calculated by the Company under the Applicable Listing Rules;
Subordinate Company	any company (a) of which a majority of the total outstanding voting shares or the total amount of the capital stock is held by the Company; (b) in which the Company has a direct or indirect control over the management of the personnel, financial or business

	operation of that company; (c) of which a majority of directors in such company are contemporarily acting as directors in the Company; or (d) of which a majority of the total outstanding voting shares or the total amount of the capital stock of such companies and that of the Company are held by the same Members;
TDCC	the Taiwan Depository & Clearing Corporation;
TPEx	the Taipei Exchange in Taiwan;
Treasury Shares	Shares that have been purchased by the Company and have not been cancelled but have been held continuously by the Company since they were purchased in accordance with the Law; and
TWSE	the Taiwan Stock Exchange Corporation.

(2) Unless the context otherwise requires, expressions defined in the Law and used herein shall have the meanings so defined.

(3) In these Articles unless the context otherwise requires:

(i) words importing the singular number shall include the plural number and vice-versa;

(ii) words importing the masculine gender shall include the feminine gender and neuter genders;

(iii) a notice provided for herein shall be in writing unless otherwise specified and all reference herein to "in writing" and "written" shall include printing, lithography, photography and other modes of representing or reproducing words in permanent visible form; and

(iv) "may" shall be construed as permissive and "shall" shall be construed as imperative.

(4) Headings used herein are intended for convenience only and shall not affect the construction of these Articles.

SHARES

3. Subject to these Articles and any resolution of the Members to the contrary, the Board may, in respect of all Shares for the time being unissued:

(a) offer, issue and allot of such Shares to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine, but so that no Share shall be issued at a discount,

except in accordance with the provisions of the Law and, if during the Relevant Period, the Applicable Listing Rules; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto, in accordance with the provisions of the Law and, if during the Relevant Period, the Applicable Listing Rules; and, for such purposes, the Board may reserve an appropriate number of Shares for the time being unissued.

4. Subject to Article 5 and the sufficiency of the authorised share capital of the Company, the Company may issue Shares of different Classes with rights which are preferential or inferior to those of ordinary Shares issued by the Company ("**Preferred Shares**") with the approval of a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors.

5. (1) Where the Company is to issue Preferred Shares, the following shall be expressly set out in these Articles:

(a) the total number of Preferred Shares that have been authorised to be issued and the numbers of the Preferred Shares already issued;

(b) the order, fixed amount or fixed ratio of allocation of dividends, bonuses and other distributions on such Preferred Shares;

(c) the order, fixed amount or fixed ratio of allocation of surplus assets of the Company, upon its liquidation, to the holders of the Preferred Shares;

(d) the order of or restrictions on the voting right(s) (including, where applicable, a statement that such Preferred Shares have no voting rights whatsoever) of the holders of such Preferred Shares;

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

(f) the method by which the Company is authorised or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply.

(2) Subject to the Law, the Memorandum and these Articles shall be amended with the sanction of a Special Resolution to stipulate the rights, benefits and restrictions of such Preferred Shares and the number of the Preferred Shares the Company is authorised to issue.

6. During the Relevant Period, subject to the sufficiency of the authorised share capital of the Company and these Articles, the issue of new ordinary Shares in the Company shall be approved by a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors.

7. (1) The Company shall issue Shares without printing share certificates, provided

that the Register shall be conclusive evidence of the entitlement of a Person to Shares recorded against his/her/its name. During the Relevant Period, whenever the Company issues Shares, the Company shall, in compliance with the Law and the Applicable Listing Rules and subject to receipt of the subscription price from each subscriber, deliver or cause the Shareholder Service Agent to deliver Shares by advising TDCC to record the number of Shares against the name of each subscriber within thirty (30) days from the date the Board resolves to issue Shares. The Company shall make a public announcement in accordance with the Applicable Listing Rules prior to the delivery of such Shares.

(2) When the total number of Shares in every issuance has been subscribed to in full, the Company shall immediately request each of the subscribers for payment. Where the Company issues Shares at a premium, the amount in excess of par value shall be collected at the same time with the payment for Shares. Where a subscriber delays payment for Shares as mentioned above, the Company shall prescribe a period of not less than one (1) month and call upon each subscriber to pay up, declaring that in case of default of payment within that prescribed period the subscriber's right shall be forfeited. After the Company have made the aforesaid call, the subscribers who fail to pay accordingly shall forfeit their rights and the Shares subscribed to by them shall be otherwise sold. Under such circumstances, the Company may hold the subscriber liable for compensating the damage, if any, resulting from such default in payment.

(3) The Company shall not issue bearer Shares.

(4) The Company shall not issue any unpaid Shares or partial paid-up Shares to any Person. For the avoidance of doubt, a subscriber who fails to pay up the Shares pursuant to Paragraph (2) of this Article will not be considered a Member until the Shares to be subscribed are paid in full, and only if the Shares the subscriber subscribed have been paid in full may the subscriber's name be entered in the Register.

(5) The Company shall neither issue Shares without par value nor convert its Shares from Shares with par value to Shares without par value.

8. During the Relevant Period:

(a) upon each issuance of new Shares, the Board may reserve not more than fifteen percent (15%) of the new Shares for subscription by the Employees pursuant to the Law and the Applicable Listing Rules; and

(b) where the Company issues new Shares for cash consideration, after the Board reserving certain percentage of the new Shares for subscription by the Employees pursuant to Subparagraph (a) of this Article, the Company shall allocate ten percent (10%) (or such greater percentage as the Company by an Ordinary Resolution determines) of the total number of the new Shares to be issued for offering in the R.O.C. to the public unless (i) the Commission, the Emerging Market, the TPEx and/or the TWSE (where applicable) considers such public offering unnecessary or inappropriate or (ii) the Applicable Listing Rules

provide otherwise.

9. During the Relevant Period, subject to an Ordinary Resolution, upon each issuance of new Shares for cash consideration, the Company shall, after reserving the portion of new Shares for subscription by the Employees and public offering in the R.O.C. pursuant to Article 8, first offer such remaining new Shares, by a public announcement and a written notice to each existing Member respectively, stating that in case any such existing Member fails to confirm his/her/its subscription within the prescribed period his/her/its subscription right shall be forfeited, for the subscription of each such existing Member in proportion to the number of Share(s) held by him/her/it, provided that:

(a) where any fractional Share held by a Member is insufficient to subscribe for one new Share, the fractional Shares being held by several Members may be combined for joint subscription of one or more integral new Shares or for subscription of new Shares in the name of a single Member;

(b) the existing Member(s) may assign and transfer his subscription right to other Persons independently of his original Shares; and

(c) new Shares left unsubscribed may be offered to the public or to specific Persons through negotiation.

10. (1) Subparagraph (a) of Article 8 and Article 9 shall not apply whenever the new Shares are issued due to the following reasons:

(a) in connection with a Merger or a Consolidation of the Company or a Spin-off of the Company's business, or pursuant to any reorganisation of the Company save as otherwise provided by these Articles;

(b) in connection with meeting the Company's obligation under Share subscription warrants and/or options granted to the Employees;

(c) in connection with distribution of the Employees' compensation;

(d) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares;

(e) in connection with meeting the Company's obligation under share subscription warrant or Preferred Shares vested with rights to acquire Shares; or

(f) in connection with issuance of new Shares to the existing Members by capitalisation of the Company's reserves in accordance with these Articles.

(2) Article 8 and Article 9 shall not apply to any of the following circumstances:

(a) the Company, as the surviving company, issues new Shares for a Merger, or the Company issues new shares for the Merger between its subsidiary and other companies;

(b) all new Shares are issued as consideration for being acquired by the other company with the intention of takeover;

(c) all new Shares are issued as consideration for the acquisition of issued shares, business, or assets of other companies;

(d) new Shares are issued for the share exchange entered into by the Company,

(e) new Shares are issued for a Spin-off effected by the transferor company;

(f) new Shares are issued in connection with any Private Placement conducted pursuant to Article 13; or

(g) new Shares are issued in connection with any other event otherwise prohibited, limited, restricted or exempted to so apply pursuant to the Law and/or the Applicable Listing Rules.

(3) New Shares issued for any of the circumstances in the preceding Paragraph may be paid up in cash or assets as required for the business of the Company.

11. During the Relevant Period, subject to the Applicable Listing Rules, the Company may, upon adoption of a resolution passed by a majority of the Directors present at a meeting of the Board attended by two-thirds or more of the total number of Directors, enter into a share subscription right agreement with the Employees whereby such Employees may subscribe, within a specific period of time, for a specific number of Shares of the Company at an agreed subscription price. Upon execution of the said agreement, the Company shall issue to each of such Employees a share subscription warrant. Such issued share subscription warrant shall be non-assignable, except for transfer by inheritance or intestacy.

12. During the Relevant Period, the Company may, subject to approval of Shareholders by way of Special Resolution, issue new Shares with restricted rights as approved by such Special Resolution to Employees of the Company and/or its Subordinate Companies, provided that Articles 8 and 9 shall not apply. In respect of the issuance of Shares to Employees in the preceding sentence, the number of Shares to be issued, issue price, issue conditions, restrictions and other matters shall be subject to the Applicable Listing Rules and the Law.

13. (1) During the Relevant Period and subject to the Applicable Listing Rules, the Company may, with the sanction of a Special Resolution, conduct a Private Placement with any of the following Persons in the R.O.C.:

(a) banks, bills finance enterprises, trust enterprises, insurance enterprises, securities enterprises, or other Juristic Persons or institutions approved by the Commission;

(b) natural persons, Juristic Persons, or funds meeting the conditions prescribed by the Commission; or

(c) directors, supervisors, officers and managers of the Company or its affiliated enterprises.

(2) Subject to the preceding paragraph, the Board may resolve by a majority of the Directors presents at a meeting attended by two-thirds or more of the total numbers of the Directors that a Private Placement of ordinary corporate bonds be carried out by installments within one year of the date of such resolution.

14. The Company may by a Special Resolution reduce its share capital in the manner authorised, and subject to any conditions prescribed, by the Law and the Applicable Listing Rules.

15. During the Relevant Period, any issuance, conversion or cancellation of the Shares or any other equity securities (including but not limited to warrants, options or bonds), capitalisation and shareholder services, shall comply with the Law, the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C. (as revised).

MODIFICATION OF RIGHTS

16. Whenever the share capital of the Company is divided into different Classes of Shares, including where Preferred Shares are issued, subject to Article 46 and in addition to a Special Resolution, the special rights attached to any Class shall be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of such Class. To every such separate general meeting and all adjournments thereof, all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply.

17. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of Shares of any Class by the Company.

REGISTER

18. Subject to the Law, the Board shall cause to be kept the Register at such place within or outside the Cayman Islands as it deems fit. During the Relevant Period, the Register shall be entered therein the particulars required under the Law and the Applicable Listing Rules, and shall be made available at its Shareholder Service Agent's office in the R.O.C. The Board or any other authorized conveners of general meetings of the Company may request that the Company or the Company's Shareholder Service Agent provide a copy of the Register for inspection.

19. Notwithstanding anything contained in these Articles and subject to the Law, during the Relevant Period, the relevant information of the Members shall be recorded by TDCC, and the Company shall recognize each person identified in the records provided by TDCC to the Company as a Member and such records shall form part of the Register as

at the date of receipt of such records by the Company.

REDEMPTION AND REPURCHASE OF SHARES

20. (1) Subject to the Law and these Articles, Shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.

(2) All Preferred Shares may be redeemed in accordance with the provisions of the Law, provided that the privileges accorded to holders of the Preferred Shares by these Articles shall not be impaired under the Law and the Applicable Listing Rules.

21. (1) Subject to the Law, the Applicable Listing Rules and these Articles, upon the approval of a majority of the Directors present at a Board meeting attended by two-thirds or more of Directors, the Company may purchase its own Shares.

(2) During the Relevant Period:

(a) The number of Shares to be purchased by the Company from time to time shall not exceed ten percent (10%) of the total number of issued and outstanding Shares and the total amount of the Shares to be purchased by the Company shall not exceed the aggregate amount of retained profits, premium on capital stock, and realized Capital Reserve.

(b) Such resolutions of the Board approving purchases of Shares and the implementation thereof (including the failure of any purchase of Shares as approved by such resolutions, if any) shall be reported to the Shareholders at the next general meeting of the Company.

22. (1) Shares repurchased, redeemed or acquired (by way of surrender or otherwise) by the Company shall be cancelled immediately or held as Treasury Shares, upon such terms and manner and subject to such conditions as the Board thinks fit.

(2) During the Relevant Period, all matters relating to the Company's redemption and repurchase of Shares shall be subject to the Law and the Applicable Listing Rules.

23. (1) Subject to the Law, for so long as the Company holds Treasury Shares, the Company shall be entered in the Register as the holder of the Treasury Shares, provided that:

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

(b) the Treasury Shares shall not be pledged or encumbered in any manner whatsoever;

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

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

(2) Subject to the Law and these Articles, any or all Treasury Shares may at any time be canceled or transferred to any person (including the Employees; the qualifications of such employees shall be determined by the Board, subject to Paragraph (5) of this Article) upon such terms and manner and subject to such conditions as the Board thinks fit. The Board may determine, at its discretion, the terms and conditions (including a lock-up period restricting the transfer of any Treasury Shares transferred to the Employees pursuant to this Paragraph (2) for a term of up to two (2) years) of such transfer.

(3) A sum equal to the consideration (if any) received by the Company pursuant to the transfer of Treasury Share(s) shall be credited in accordance with the Law.

(4) Subject to Paragraph (5) of this Article and the Law, the Company may, by way of a Special Resolution passed at the next general meeting of the Company, transfer the Treasury Shares to the Employees for a price that is below the average price that the Company has paid to purchase such Treasury Shares (the "**Discount Transfer**"), provided that the following matters shall be specified in the notice of such general meeting with the description of their major contents, and shall not be proposed as ad hoc motions:

(a) the transfer price of the Treasury Shares as determined by the Board, the discount rate used for the Discount Transfer, and the calculation basis of the Discount Transfer, and the basis of such determination;

(b) the amount of the Treasury Shares to be transferred pursuant to, and the purpose of, the Discount Transfer, and the basis of such determination;

(c) the qualification and terms of the Employees to whom the Treasury Shares are transferred and the amount of Treasury Shares for which such Employees may subscribe pursuant to the Discount Transfer;

(d) matters that the Board is of the opinion that may affect Shareholders' equity, including:

(i) any expenses that may be incurred and dilution of per share profit, if any, due to the Discount Transfer in accordance with the Applicable Listing Rules; and

(ii) any burden on the Company caused by the Discount Transfer in accordance with the Applicable Listing Rules.

(5) The total aggregate amount of the Treasury Shares to be transferred to the Employees pursuant to the Discount Transfer in accordance with Paragraph (4) of this Article shall not exceed five percent (5%) of the total number of issued and outstanding Shares of the Company, and each Employee shall not subscribe for more than point five percent (0.5%) of the total issued and outstanding Shares of the Company in aggregate.

24. (1) Notwithstanding anything to the contrary contained in these Articles but subject to the Law, the Company may carry out a compulsory purchase and cancellation of its Shares on a pro rata basis (rounded up or down to the nearest whole number) among the Shareholders in proportion to the number of Shares held by each such Shareholder subject to approval by a Special Resolution. The purchase price payable to the Shareholders in connection with a purchase of Shares described in the preceding sentence may be paid in cash or in kind. Where any purchase price is paid in kind, the type of such payment in kind and the corresponding amount of such substitutive distribution shall be subject to approval by a Special Resolution as well as individual consent by the Shareholder(s) receiving such payment in kind. Prior to convening the general meeting for approving such purchase of Shares, the Board shall determine the monetary equivalent value of any purchase price to be paid in kind and have such value audited and certified by a certified public accountant in the R.O.C.

(2) For the avoidance of doubt, where the proposed purchase and cancellation of Shares is not on a pro rata basis, subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase without approval by Special Resolution in accordance with the preceding paragraph.

TRANSFER AND TRANSMISSION OF SHARES

25. Subject to the Law and the Applicable Listing Rules and unless otherwise provided by these Articles, the Shares shall be freely transferable.

26. The Company shall not be obligated to recognize any transfer or assignment of Shares unless the name/title and residence/domicile of the transferor and transferee have been recorded in the Register. The registration of transfers may be suspended when the Register is closed in accordance with Article 28.

NON-RECOGNITION OF TRUSTS

27. Except as required by Law or the Applicable Listing Rules, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not, unless required by Law or the Applicable Listing Rules, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or actual interest in any Share (except only as otherwise provided by these Articles, the Law or the Applicable Listing Rules otherwise requires or under an

order of a court of competent jurisdiction) or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

CLOSING REGISTER OR FIXING RECORD DATE

28. (1) The Board may fix in advance the record date(s) for (a) determining the Members entitled to receive any dividend/bonus, distribution or issue; (b) determining the Members entitled to receive notices of, attend or vote at any general meeting or any adjournment thereof in person, by proxy, way of a written ballot or by way of electronic transmission; and (c) any other purposes as determined by the Board. In the event the Board designates the record date(s) for (b) in accordance with this Article, such record date(s) shall be date(s) prior to the general meeting.

(2) During the Relevant Period, subject to the Law, for the purposes of (a) determining the Members entitled to receive any dividend/bonus, distribution or issue; and (b) determining the Members entitled to receive notices of, attend or vote at any general meeting or any adjournment thereof, the Board shall fix the period that the Register shall be closed for transfers (the "**Book Closure Period**") at least for a period of sixty (60) days before the date of each annual general meeting, thirty (30) days before the date of each extraordinary general meeting and five (5) days before the target date for a dividend, bonus or other distribution. For the purpose of calculating the Book Closure Period, the respective convening date of the general meeting or the relevant target date shall be included.

GENERAL MEETINGS

29. The Company shall in each year hold a general meeting as its annual general meeting within six months after close of each financial year or such other period as may be permitted by the Emerging Market, the TPEx or the TWSE (where applicable). The annual general meeting shall be convened by the Board.

30. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Board may, whenever they think fit, convene an extraordinary general meeting of the Company.

31. During the Relevant Period, all general meetings to be held in physical locations shall be held in the R.O.C. At any time other than during the Relevant Period, the Board may convene any general meeting at such place as it deems fit.

32. (1) Any one or more Member(s) holding at least three percent (3%) of the total issued Shares of the Company for a period of one year or a longer time may, by depositing the requisition notice specifying the proposals to be resolved and the reasons, request the Board to convene an extraordinary general meeting. If the Board does not give notice to Members to convene such meeting within fifteen (15) days after the date of the requisition notice, the proposing Member(s) may convene a general meeting.

(2) Any one or more Member(s) continuously holding more than half of the total issued Shares of the Company for a period of no less than three (3) months may convene an extraordinary general meeting. The number of Shares held by such Member or Members and the holding period of which such Member or Members hold such Shares shall be calculated and determined based on the Register as of the first day of the Book Closure Period.

33. During the Relevant Period, the Company shall engage a Shareholder Service Agent within the R.O.C. to handle the administration of general meetings, including but not limited to, the voting matters.

NOTICE OF GENERAL MEETING

34. (1) During the Relevant Period, at least thirty (30) days notice of an annual general meeting and fifteen (15) days' notice of an extraordinary general meeting shall be given to each Member, and the Company may make a public announcement of a notice of general meeting to Members holding less than 1,000 Shares instead of delivering the same to each Member. The period of notice shall be exclusive of the day on which it is served and of the day on which the general meeting is to be held. Such notice shall be in writing, shall specify the place, the day and the time of meeting and the agenda and the proposals to be resolved at the general meeting and shall be given in the manner hereinafter described or be given via electronic communications if previously consented by the Members and permitted by the Law and the Applicable Listing Rules.

(2) At any time other than the Relevant Period, at least five (5) days' notice in writing shall be given of an annual general meeting or any other general meeting PROVIDED HOWEVER that notice may be waived by all the Member either at or before the meeting is held PROVIDED FURTHER that notice or waiver thereof may be given by email, telex or telefax. At any time other than the Relevant Period, a general meeting may be convened by such shorter notice with the consent of a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.

35. (1) During the Relevant Period, the Company shall make public announcements with regard to notice of general meeting, proxy form, summary information and details about items to be proposed at the meeting for approval, discussion, election or dismissal of Directors at least thirty (30) days prior to any annual general meeting or at least fifteen (15) days prior to any extraordinary general meeting.

(2) During the Relevant Period, if the Company allows the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission in accordance with Article 57, the Company shall also send to the Shareholders the information and documents as described in the preceding paragraph, together with the voting right exercise forms.

36. The following matters shall not be considered, discussed or proposed for approval at a general meeting unless they are specified in the notice of general meeting with the

description of their major contents; the major contents may be posted on the website designated by the R.O.C. competent authorities or the Company, and such website shall be indicated in the notice:

(i) any election or removal of Director(s);

(ii) any alteration of the Memorandum and/or these Articles;

(iii) any capital reduction or compulsory purchase and cancellation of Shares pursuant to Paragraph (1) of Article 24;

(iv) applying for the approval of ceasing the status as a public company;

(v) any dissolution, voluntary winding-up, Merger, share exchange, Consolidation or Spin-off of the Company;

(vi) entering into, amending, or terminating any contract for lease, management or regular joint operation of the Company's whole business;

(vii) the transfer of the whole or any material part of the Company's business or assets;

(viii) the acquisition of the whole business or assets of a Person, which has a material effect on the operation of the Company;

(ix) carrying out a Private Placement of any equity-type securities issued by the Company;

(x) granting a waiver to a Director's non-competition obligation or approving a Director to engage in activities in competition with the Company;

(xi) distributing dividends, bonuses or other distributions payable on or in respect of the Share in whole or in part by way of issuance of new Shares; and

(xii) capitalisation of the Company's Statutory Reserve, the Share Premium Account and/or the income from endowments received by the Company in the Capital Reserve, by issuing new Shares and/or cash to its existing Members.

37. During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission and the Emerging Market, the TPEx or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. However, in the event the Company's total paid-in capital as of the close of the most recent financial year reaches NT$10 billion or more, or when the aggregate number of Shares held by the foreign investors and Mainland Chinese investors reached thirty percent (30%) or more as recorded in the Register at the time of holding of the general meeting in the most recent financial year, the Company shall upload the electronic files of the abovementioned manual and relevant materials thirty (30) days prior to the scheduled

date of the relevant annual general meeting.

38. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Member entitled to receive notice shall not invalidate the proceedings of that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

39. (1) No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, at least two Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing more than one-half of the total issued and outstanding Shares with voting rights shall be a quorum of Members for all purposes.

(2) When a general meeting is held, a Member may participate in the general meeting through the medium of video conference call or any other form of communications designated and announced by the competent authority in the R.O.C. A Member participating in this way is deemed to be present in person at the general meeting.

(3) With respect to participation of a general meeting through the medium of video conference call referred to in the preceding Paragraph, the Company shall comply with the conditions, operating procedures and other matters prescribed by the Applicable Listing Rules.

40. (1) During the Relevant Period, one or more Member(s) holding one percent (1%) or more of the total issued Shares of the Company may submit to the Company not more than one proposal in writing or by way of electronic transmission for resolution at an annual general meeting.

(2) During the Relevant Period, prior to the commencement of the period in which the Register is closed for transfers before an annual general meeting, the Company shall make a public announcement of the place and the period for Members to submit proposals; provided that the period for submitting such proposals shall not be less than ten (10) days.

(3) The Member who has submitted a proposal shall attend, in person or by a proxy, such general meeting whereat his proposal is to be discussed and shall take part in the discussion of such proposal.

(4) The Board shall include a proposal submitted by Member(s) unless:

(a) the proposal involves matters which cannot be settled or resolved at a general meeting under the Law, the Applicable Listing Rules and these Articles;

(b) the number of Shares held by the proposing Member(s) is less than one percent (1%) of the total issued Shares in the Register upon commencement of the Book

Closure Period before the relevant annual general meeting of the Company;

(c) the proposal contains more than one matter;

(d) the proposal contains more than three hundred (300) words; or

(e) the proposal is submitted after the expiration of the specified period announced by the Company for submitting proposals.

(5) If a proposal submitted by Member(s) is intended to urge the Company to promote public interests or fulfil its social responsibilities, the Board may include the proposal notwithstanding that one of the circumstances set forth in the preceding Paragraph (4) of this Article applies.

(6) The Company shall, prior to the despatch of a notice of the relevant annual general meeting, inform all the proposing Members of whether their proposals are accepted or not, and shall list in the notice of the relevant annual general meeting all the accepted proposals. The Board shall explain at the relevant annual general meeting the reasons for excluding any proposal submitted by Members.

41. The Chairman shall preside as chairman at every general meeting of the Company convened by the Board. For a general meeting convened by any Person other than the Board, such Person shall act as the chairman of that meeting; provided that if there are two or more Persons jointly convening such meeting, the chairman of the meeting shall be elected from those Persons.

42. If at any general meeting the Chairman is not present or is unwilling to act as chairman, he shall appoint one of the Directors to act on his behalf. In the absence of such appointment, the Directors present may choose one of them to be the chairman of that general meeting.

43. A general meeting may be adjourned by the Company by an Ordinary Resolution from place to place within five (5) days, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for more than five (5) days, notice of the time and location of the adjourned meeting shall be given as in the case of an original meeting.

44. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.

45. Unless otherwise expressly required by the Law, the Applicable Listing Rules or these Articles, any matter proposed for approval by the Members at a general meeting shall be passed by an Ordinary Resolution.

46. (1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution:

(i) enter into, amend, or terminate any contract for lease, management or regular joint operation of its whole business;

(ii) transfer the whole or any material part of its business or assets;

(iii) acquire the whole business or assets of a Person, which has a material effect on the operation of the Company;

(iv) distribute dividends, bonuses or other distributions in whole or in part by way of issuance of new Shares;

(v) effect any Spin-off of the Company;

(vi) enter into any share exchange;

(vii) authorise a plan of Merger or Consolidation involving the Company;

(viii) resolve that the Company be wound up voluntarily;

(ix) carry out a Private Placement;

(x) grant a waiver to a Director's non-competition obligation, or approve a Director to engage in activities in competition with the Company;

(xi) change its name;

(xii) change the currency denomination of its share capital;

(xiii) increase the share capital by such sum, to be divided into new Shares of such Classes of such par value, as the resolution shall prescribe;

(xiv) consolidate and divide all or any of its share capital into Shares of a larger par value than its existing Shares;

(xv) subdivide its existing Shares, or any of them, into Shares of a smaller par value than is fixed by the Memorandum;

(xvi) cancel any Shares that, at the date of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(xvii) subject to these Articles (including without limitation Articles 16 and 17), alter or amend the Memorandum or these Articles, in whole or in part;

(xviii) reduce its share capital and any fund of the capital redemption reserve in any manner authorised by the Law and the Applicable Listing Rules;

(xix) appoint an inspector to examine the affairs of the Company under the Law;

(xx) issue new Shares to Employees of the Company and/or its Subordinate Companies subject to any restrictions and conditions in accordance with Article 12; and

(xxi) apply for the approval of ceasing the status as a public company.

(2) Notwithstanding anything contained in these Articles, unless otherwise provided by the Law and the Applicable Listing Rules, in case the Company is dissolved after participating in the merger/consolidation or the Company is delisted from the TPEx or TWSE due to the general transfer (or the assignment of all rights and delegation of all duties of the Company), the transfer of business or assets of the Company, any share exchange or any Spin-off entered into or carried out by the Company while the surviving, transferee, existing or newly incorporated company is not a listed company (including TWSE/TPEx listed company), any such action aforementioned shall be approved by the affirmative vote of at least two-thirds (2/3) of the total votes cast by the Members of the Company.

47. Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution resolve that the Company be wound up voluntarily if the Company is unable to pay its debts as they fall due.

48. (1) Subject to the compliance with the Law, in the event any of the resolutions with respect to the matter(s) as set out in Subparagraph (a), (b) or (c) of Paragraph (1) of Article 46 is adopted at a general meeting, a Member who has notified the Company in writing of his objection to such proposal prior to that meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price; provided, however, that no Member shall have the abovementioned appraisal right if the resolution to be adopted is in relation to the matter(s) set out in Subparagraph (b) of Paragraph(1) of Article 46 and at the same meeting the resolution for the winding up of the Company is also adopted.

(2) Subject to the compliance with the Law, in the event that the Company resolves to carry out any Spin-Off, Consolidation, Merger, acquisition or share exchange (collectively, the "**Merger and Acquisition**"), a Member expressing his dissent in accordance with the Applicable Listing Rules may request the Company to purchase all of his Shares at the then prevailing fair price.

(3) Without prejudice to the Law, a Member who votes against or waives his voting right at the meeting may request the Company to repurchase all of his Shares pursuant to Paragraphs (2) of this Article. In the event the Company and such Member fail to reach an agreement on the purchase price within sixty (60) days following the date of the resolution, the Company shall, within thirty (30) days after such sixty (60) days period, file a petition against all Members who fail to reach such an agreement (collectively, the "**Dissenting Members**") with the R.O.C. Courts for a ruling on the appraisal price, and may designate Taiwan Taipei District Court of the R.O.C. as the court of first instance. Any and all votes waived by a Member referred to in this Paragraph shall not be counted toward the number of votes represented by the Members present at a general meeting.

(4) Without prejudice to the Law, a Member making a request pursuant to Paragraphs (1) or (2) of this Article shall make such request in writing within twenty (20) days after the date of the general meeting adopting resolutions with respect to the matter(s) as set out in Subparagraph (a), (b) or (c) of Paragraph (1) of Article 46 or the Merger and

Acquisition, and specify the repurchase price. If the Member and the Company reach an agreement on the repurchase price, the Company shall pay for the Shares to be repurchased within ninety (90) days after the date of the general meeting adopting such resolutions. In case no agreement is reached, the Company shall pay the fair repurchase price determined at its discretion to the Dissenting Members with whom the Company fail to reach an agreement within ninety (90) days after the date of the general meeting adopting such resolutions. If the Company fails to pay the price, it shall be considered to have accepted the repurchase price proposed by such Dissenting Members.

(5) Notwithstanding Paragraphs (2), (3) and (4) of this Article, nothing under this Article shall restrict or prohibit a Member from exercising his right under section 238 of the Companies Act (As Amended) of the Cayman Islands and any amendment or other statutory modification thereof to payment of the fair value of his shares upon dissenting from a Consolidation or Merger.

49. In case the procedure for convening a general meeting in which a resolution is adopted or the method of adopting a resolution is in violation of the Law, the Applicable Listing Rules or these Articles, a Member may, if and to the extent permitted under the Law, within thirty (30) days from the date of the resolution, submit a petition to the Taiwan Taipei District Court of the R.O.C., as applicable, for an appropriate remedy, including but not limited to, requesting the court to invalidate and cancel the resolution adopted therein.

50. Notwithstanding anything to the contrary provided for in these Articles, at any time other than during the Relevant Period, a resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

51. The proceedings regarding general meetings and the voting in general meetings not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Company by an Ordinary Resolution from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular the Rules Governing the Conduct of Shareholders Meetings of R.O.C. Public Companies).

VOTES OF MEMBERS

52. Subject to any rights and restrictions as to voting for the time being attached to any Share by or in accordance with these Articles, at any general meeting, every Member present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his/her/its name in the Register.

53. In the case of joint Members, the joint Members shall select a representative among them to exercise their voting powers and the vote cast by such representative, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members.

54. A Shareholder who holds Shares for the benefit of others need not use all his votes or cast all the votes he holds in the same way as he uses his votes in respect of Share he holds for himself. The qualifications, scope, methods of exercise, operating procedures and other requirements for separate votes shall be in compliance with the Applicable Listing Rules.

55. Any corporation which is a Member of the Company may, by resolution of its board or other governing body, authorise such natural person as it thinks fit to act as its representative at any general meeting or at any meeting of a Class of Members of the Company.

56. (1)Subject to the Law and the Applicable Listing Rules, Shares held by the following persons shall not be counted in the total number of issued Shares of the Company which are entitled to vote for when calculating the quorum at a general meeting and Members belonging to the following persons shall abstain from voting in respect of all Shares held by them:

(a) the Company itself (if such holding is permitted by the Law);

(b) any entity in which the Company is legally or beneficially interested in more than fifty percent (50%) of its issued and voting share capital or equity capital; or

(c) any entity in which the Company and (i) its holding company, and (ii) its Subordinate Company are legally or beneficially, directly or indirectly, interested in more than fifty percent (50%) of its issued and voting share capital or equity capital.

(2) Any Member who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed for consideration and approval at a general meeting shall abstain from voting in respect of all the Shares that such Member should otherwise be entitled to vote, on his behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Member(s) shall not be counted in determining the number of votes for or against such matter.

(3) Where any Director, who is also a Shareholder of the Company, creates or has created any charge, mortgage, encumbrance or lien in respect of Shares held by such Director (the "**Charged Shares**") exceeding fifty percent (50%) of total Shares held by such Director at the time of his/her latest appointment as Director, such Director shall refrain from exercising its voting rights on the Shares representing the difference between the Charged Shares and fifty percent (50%) of total Shares held by such Director at the time of his/her latest appointment as Director, and such Shares shall not carry the voting rights and shall not be counted toward the number of votes represented by the Shareholders present at a general meeting but shall be included in the quorum.

57. To the extent permitted by the Law, the Board may resolve that the voting power of a Member at a general meeting may be exercised by way of a written ballot or by way of electronic transmission. The method for exercising such voting power shall be described in the general meeting notice to be given to the Members if the voting power

may be exercised by way of a written ballot or electronic transmission. Notwithstanding the foregoing, during the Relevant Period, subject to the Applicable Listing Rules, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power of a Member. Any Member who intends to exercise his voting power by way of a written ballot or by way of electronic transmission shall serve the Company with his voting decision at least two (2) days prior to the date of such general meeting. Where more than one voting decision are received from the same Member by the Company, the first voting decision shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous voting decision in the later-received voting decision. A Member who exercises his voting power at a general meeting by way of a written ballot or by electronic transmission shall be deemed to have appointed the chairman of the general meeting as his proxy to vote his Shares at the general meeting only in the manner directed by his written instrument or electronic document. The chairman of the general meeting as proxy shall not have the power to exercise the voting rights of such Members with respect to any matters not referred to or indicated in the written or electronic document, impromptu proposal and/or any amendment to resolution(s) proposed at the said general meeting. For the purpose of clarification, such Members voting in such manner shall be deemed to have waived their voting rights with respect to any extemporary matters or amendment to resolution(s) proposed at the general meeting.

58. In case a Member who has cast his votes by a written instrument or by way of electronic transmission intends to attend the relevant general meeting in person, he shall, at least two (2) day prior to the date of the general meeting, revoke such votes by serving a notice in the same manner as he cast such votes. In the absence of a timely revocation of such votes, such votes shall remain valid.

PROXY

59. (1) A Member may appoint a proxy to attend a general meeting on his behalf by executing a proxy form produced by the Company stating therein the scope of power authorized to the proxy. A proxy need not be a Member.

    (2) Subject to the Law and unless otherwise provided in these Articles, forms of instrument of proxy for use at a general meeting shall be produced by the Company specifying therein (a) the instructions for filling out the form, (b) the signature requirements, (c) the matters to be voted upon pursuant to such proxy and basic identification information of the Member as appointor, the proxy solicitor (if any) and the proxy, and shall be sent out together with the notice of general meeting to all Members on the same day.

60. A Member may only appoint one proxy for each general meeting irrespective of how many Shares he holds and shall serve an executed proxy in compliance with the preceding Article to the Company or its Shareholder Service Agent as the case may be no later than five (5) days prior to the date of the general meeting. In case the Company receives two or more proxies from one Member, the one received first by the Company shall prevail unless an explicit statement by the Member to revoke such proxy is made in the subsequent proxy, provided this subsequent proxy is received no later than five (5) days prior to the date of the general meeting.

61. In case a Member who has served a proxy intends to attend the relevant general meeting in person or to exercise his voting power by way of a written ballot or electronic transmission, he shall, at least two (2) days prior to the date of the general meeting, revoke such proxy by serving a separate written notice to the Company or Shareholder Service Agent. Otherwise, the votes cast by the proxy at the general meeting shall prevail.

62. A Member who has served the Company with his voting decision in accordance with Article 57 for the purpose of exercising his voting power by way of a written ballot or by way of electronic transmission may appoint a person as his proxy to attend the meeting in accordance with these Articles, in which case the vote cast by such proxy shall be deemed to have revoked his previous voting decision served on the Company and the Company shall only count the vote(s) cast by such expressly appointed proxy at the meeting.

63. During the Relevant Period, except for trust enterprises or shareholder service agencies duly licensed under the R.O.C. competent authorities or the chairman of a general meeting who is deemed appointed as proxy pursuant to Article 57, where a Person acts as a proxy for two or more Members, the number of voting Shares that the proxy may vote in respect thereof shall not exceed three percent (3%) of the total number of issued and outstanding voting Shares; otherwise, such number of voting Shares in excess of the aforesaid threshold shall not be counted towards the number of votes cast for or against the relevant resolution or the number of voting Shares present at the relevant general meeting but shall be included in the quorum. Upon such exclusion, the number of voting Shares being excluded and attributed to each Member represented by the same proxy shall be determined on a pro-rata basis based on the total number of voting Shares being excluded and the number of voting Shares that such Members have appointed the proxy to vote for.

64. The use and solicitation of proxies not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Board from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of R.O.C. Public Companies (as amended, supplemented or otherwise modified from time to time)).

DIRECTORS AND THE BOARD

65. (1) The Board shall consist of not less than five (5) Directors (including Independent Directors). Subject to the foregoing, the number of Directors to be elected and hold the office shall be stated in the notice of the general meeting in which an election of Directors will be held.

(2) A Director can be a natural person or a Juristic Person. Where a Director is a Juristic Person, it shall designate a natural person as its authorized representative to exercise, on its behalf, the powers of a Director and may replace such representative from time to time so as to fulfil its remaining term of the office. A Director shall not be required to hold any Shares in the Company.

(3) Directors shall be elected by Members at general meetings. Any Juristic Person which is a Member shall be entitled to appoint a natural person or natural persons as its representative(s) to be nominated for election as Director in accordance with these

Articles.

(4) The principle of cumulative voting shall apply in any election of Directors pursuant to this Article. Each Member entitled to vote in such election shall have a number of votes equal to the product of (a) the number of votes conferred by such Member's Shares and (b) the number of Directors to be elected at the general meeting. Each Member may divide and distribute such Member's votes, as so calculated, among any one or more candidates for the directorships to be filled, or such Member may cast such Member's votes for a single candidate. At such election, the candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be elected. Notwithstanding anything to the contrary in these Articles, at any time other than the Relevant Period, the Company may by Ordinary Resolution appoint any Person to be a Director or remove any Director from office.

(5) The proceedings and the voting regarding the election of Directors not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by an Ordinary Resolution from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Methods of Election of Directors and Supervisors of R.O.C. Public Companies).

66. The Company may, whenever it thinks fit, adopt and apply a candidate nomination mechanism for election of any of the Directors in accordance with the Applicable Listing Rules. Notwithstanding the foregoing, during the Relevant Period, a candidate nomination mechanism shall be adopted for election of all Directors. Upon adoption of candidate nomination mechanism, the Directors and Independent Directors shall be elected by the Members at a general meeting from among the nominees listed in the respective rosters of director candidates and independent director candidates. Subject to the Law and the Applicable Listing Rules, the Board may establish detailed rules and procedures for such candidate nomination.

67. Subject to these Articles, each Director shall be appointed to a term of office of three (3) years and is eligible for re-election. In case no election of new Directors is effected prior to the expiration of the term of office of existing Directors, the term of office of such existing Directors shall be extended until the time such Directors are re-elected or new Directors are duly elected and assume their office subject to these Articles. In the event of any vacancy in the Board, the new Director elected in the general meeting shall fill the vacancy for the residual term of office.

68. (1) Unless otherwise provided by these Articles, a Director may be removed from office at any time by a Special Resolution adopted at a general meeting.

(2) Without prejudice to other provisions of these Articles, the Directors may be put up for re-election at any time before the expiration of the term of office of such Directors. In the event where all Directors are subject for re-election at a general meeting before the expiration of the term of office of such Directors, subject to the successful election of the new Directors at the same meeting, the term of office of all current Directors is deemed to have expired on the date of the re-election if the Members do not resolve that all current Directors will only retire at the expiration of their present term of office or any other date as otherwise resolved by the Members at the general meeting.

69. A chairman of the Board (the "**Chairman**") shall be elected from among the Directors and appointed in term by a majority of the Directors present at a Board meeting attended by at least two-thirds of all of the Directors then in office. The Chairman shall externally represent the Company and internally preside as the chairman at every Board meeting and at every general meeting convened by the Board. In the event the Chairman is not present at a meeting or cannot or will not exercise his power and authority for any cause, he shall designate one of the Directors to act on his behalf. In the absence of such designation, the Directors present at the meeting shall elect from among themselves an acting chairman.

70. The remuneration of a Director may differ from other Directors, and shall be determined by the Board, regardless of the Company profits or losses of respective years, based on (a) the extent of a Director's involvement with the operations of the Company, (b) the contribution of a Director to the Company, (c) the prevailing industry standard and (d) such other relevant factors.

71. When the number of Directors then in office falls below five (5) due to any Director(s) vacating his office for any reason, the Company shall hold an election for such number of Directors at the next general meeting to fill the vacancy for the remainder of the term of such outgoing Director(s). When the number of Directors then in office falls short by one-third of the total number of Directors initially constituting the existing Board, the Company shall convene an extraordinary general meeting within sixty (60) days of the occurrence of that fact for the purposes of electing such number of Directors to fill the casual vacancy.

72. Subject to these Articles, a Director other than an Independent Director may hold any other office (except that of Auditor) or place of profit under the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

73. (1) Without prejudice to the duties owed by a Director to the Company under common law of the Cayman Islands and subject to the Law, the Directors shall assume fiduciary duties to the Company and without limitation, the due care of a good administrator, exercise due care and skill and act in the best interest of the Company in conducting the business operation of the Company, including matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company. A Director may be liable to the Company if he acts contrary to his duties. In circumstances where a Director breaches any of such duties and acts for his/her or other Person's interest, the Company may, with the sanction of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover any and all earnings derived from such act as if such misconduct is done for the benefit of the Company.

(2) If a Director violates any law in the course of conducting the business of the Company, he shall be jointly and severally liable with the Company for the damages resulting from such violation.

(3) The preceding two paragraphs of this Article shall apply, mutatis mutandis, to the officers of the Company who are authorised to act on its behalf in a senior management capacity.

74. Subject to these Articles, a Director other than an Independent Director may act by himself or his firm in a professional capacity for the Company (except that of Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

75. To the extent permitted by the Law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's negligence and/or dishonestly: an existing or former director (including alternate director), secretary or officer or Auditor of: the Company; a company which is a subsidiary of the Company; and a company in which the Company has or had an interest (whether direct or indirect).

76. During the Relevant Period, the qualifications, election ,removal, power, authority and other requirements for Directors (including Independent Directors), which are not covered by these Articles, shall be in compliance with the Applicable Listing Rules.

INDEPENDENT DIRECTORS

77. (1) During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or one-fifth of the total number of Directors at any time, whichever is greater. Two (2) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities) PROVIDED HOWEVER that the number of Independent Directors of the Company shall not be less than four (4) when the Chairman is also the general manager or holds an office equivalent to the general manager or when a spousal relationship or a familial relationship within the first degree of kinship as defined under the Civil Code of Taiwan exists between the Chairman and the general manager of the Company or between the Chairman and an officer equivalent to the general manager of the Company.

(2) Subject to the foregoing, the number of Independent Directors to be elected and hold the office shall be stated in the notice of the general meeting in which an election of Independent Directors will be held. When an Independent Director ceases to act, resulting in a number of Independent Directors then in office lower than the prescribed minimum number, an election for an Independent Director shall be held at the next general meeting. When all Independent Directors cease to act, the Company shall convene an extraordinary general meeting to hold an election of Independent Directors within sixty (60) days from the date on which the situation arose.

78. Independent Directors shall possess professional knowledge and shall maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the Company. The professional qualifications, restrictions on

shareholdings and concurrent positions held by the Independent Directors shall be as prescribed by the Applicable Listing Rules, and the assessment of independence of such Independent Directors shall be in compliance with the Applicable Listing Rules. The Board or other Persons calling a general meeting at which an election for Independent Directors is proposed shall ensure that the requirements of this Article have been satisfied and complied with in relation to any candidate for Independent Director.

POWERS AND DUTIES OF THE BOARD

79. (1) Subject to the Law, these Articles, the Applicable Listing Rules and any resolutions passed in a general meeting, the business of the Company shall be managed by the Board in such manner as it shall think fit, which may pay all reasonable expenses in connection with business management, including but not limited to expenses incurred in forming and registering the Company and may exercise all powers of the Company.

(2) If the Board fails to comply with the Applicable Listing Rules, these Articles and any resolutions passed in a general meeting in dealing with matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company, as a result of which the Company suffers damages, any Director involved in decision-making related thereto shall be liable to the Company in respect of the damages suffered by the Company. However, a Director may be exempted from the liability if the minutes of the Board meeting or written statement demonstrates such Director's dissent.

(3) Except as otherwise provided by these Articles, the compensation to be paid to the Directors shall be determined by the Board in accordance with the standard prevalent in the industry by reference to recommendation made by the remuneration committee (if established). Such compensation shall be deemed to accrue from day to day, and the Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from Board meetings of the Directors, or any committee established under Article 82, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other.

80. The Board may from time to time appoint any Person to hold such office in the Company as the Board may think necessary for the management of the Company, including but not limited to officers and managers, and for such term and at such remuneration as the Board may think fit. Any Person so appointed by the Board may be removed by the Board.

81. The Board may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as the Board thinks fit. Any Secretary or assistant Secretary so appointed by the Board may be removed by the Board. The Secretary shall attend all general meetings and shall keep correct minutes of such meetings. Subject to the Applicable Listing Rules, the Secretary shall also perform such other duties as are prescribed by the Law or as may be prescribed by the Board.

COMMITTEES

82. Subject to the Law and the Applicable Listing Rules, the Board may, or the Company may by an Ordinary Resolution, establish any committee(s) and delegate any of their powers, authorities and discretions to such committee(s) (including but not limited to an audit committee and a remuneration committee) consisting of such member or members of their body or any other Persons as the Board thinks fit. Any committee(s) so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings, conform to any regulations that may be imposed on it by the Board pursuant to the Applicable Listing Rules. If no regulations are imposed by the Board, the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by these Articles regulating the proceedings of the Board.

82.1(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish an audit committee; regulations governing the professional qualifications for its members, the formation of audit committee, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules.

(2) The audit committee of the Company shall be composed of all the Independent Directors. The audit committee shall not be fewer than three Persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise. A resolution of the audit committee shall have the concurrence of one-half or more of the members of the audit committee.

(3) The following matters shall be subject to the consent of one-half or more of all members of the audit committee of the Company and shall be thereafter submitted to the Board for a resolution:

(a) Adoption or amendment of an internal control system.

(b) Assessment of the effectiveness of the internal control system.

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

(d) A matter bearing on the personal interest of a Director.

(e) A material asset or derivatives transaction.

(f) A material monetary loan, endorsement, or provision of guarantee.

(g) The offering, issuance, or Private Placement of any equity-type securities.

(h) The hiring or dismissal of an Auditor, or the compensation given thereto.

(i) The appointment or discharge of a financial, accounting, or internal auditing officer.

(j) Annual and semi-annual financial reports.

(k) Any other material matter so required by the Company or the competent authority.

(4) With the exception of Subparagraph (j) above, any matter under a subparagraph of the preceding paragraph that has not been approved with the consent of one-half or more of all members of the audit committee of the Company may be undertaken upon the approval of two-thirds or more of the Directors, without regard to the restrictions of the preceding paragraph, and such resolution of the audit committee of the Company shall be recorded in the minutes of the Board meeting.

82.2(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish a remuneration committee; regulations governing the professional qualifications for its members, the formation of remuneration committee, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules. Remuneration referred to in this Paragraph shall include salary, stock options, and any other substantive incentive measures for Directors and managerial officers under the Law or the Applicable Listing Rules.

(2) The members of the remuneration committee of the Company shall be appointed by the Board and shall not be fewer than three members, a majority of whom shall be the Independent Directors.

(3) The remuneration committee of the Company shall exercise the care of a good administrator and in good faith when performing the official powers listed below, and shall submit its recommendations for deliberation by the Board:

(a) Prescribe and periodically review the performance review and remuneration policy, system, standards, and structure for Directors and officers.

(b) Periodically evaluate and prescribe the remuneration of Directors and officers.

(c) Any other material matter so required by the Company or the competent authority.

82.3(1) During the Relevant Period, prior to any resolution of the Merger and Acquisition by the Board, the audit committee of the Company shall review the fairness and reasonableness of the plan and transaction of the Merger and Acquisition, and then submit review results to the Board and the general meeting of the Company. However, the audit committee of the Company may elect not to submit the aforesaid review results to the Members at a general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.

(2) When reviewing the abovementioned matters, the audit committee of the Company shall seek opinions from an independent expert on the reasonableness of

the share exchange ratio or the distribution of cash or other assets.

(3) The Company shall send the review results of the audit committee of the Company and opinions of independent experts to all Members together with the notice of general meeting in which the Merger and Acquisition is to be resolved. However, the Company shall report the Merger and Acquisition to the Members at the most recent general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.

(4) If the Company posted the aforesaid review results and opinions of independent experts on a website designated by the R.O.C. competent authorities and arranged for the same documents to be made available at the venue of the general meeting of the Company for inspection by Members, those documents shall be deemed as having been sent to all Members.

DISQUALIFICATION AND VACATION OF OFFICE OF DIRECTORS

83. (1) During the Relevant Period, a person who is under any of the following circumstances shall not act as a Director of the Company; if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically:

(a) commits a felony (including but not limiting to an offence under Statute for Prevention of Organizational Crimes of the R.O.C.) and has been convicted thereof, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than five (5) years;

(b) has been imposed a final sentence involving imprisonment for a term of more than one year for commitment of fraud, breach of trust or misappropriation, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;

(c) has been imposed a final sentence due to violation of the Anti-corruption Act, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;

(d) becomes bankrupt or is adjudicated of commencement of liquidation proceeding by a court under the laws of any jurisdiction and has not been reinstated to his rights and privileges;

(e) has allowed cheques and other negotiable instruments to be dishonoured and the records thereof have not been cancelled or expunged by the relevant regulatory authorities;

(f) dies or an order has been made by any competent court or authority on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and such order has not been revoked, or his legal capacity is restricted according to the applicable laws;

(g) ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of the Law and/or Applicable Listing Rules;

(h) ceases to be a Director by virtue of Article 84;

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

(j) is removed from office pursuant to these Articles; or

(k) has been ordered to be removed from office by the R.O.C. Courts on the grounds that such Director, in the course of performing his duties, committed serious violations of the Law, Applicable Listing Rules or these Articles, or acts resulting in material damage to the Company, upon a petition by the Company or Member(s) to the R.O.C. Courts.

(2) During the Relevant Period, in case a Director (other than Independent Director) has transferred some or all his Shares during the term of his office as a Director, such that the remaining Shares held by him are less than one half of the Shares being held by him at the time he was elected, he shall, ipso facto, cease to act as a Director and be removed from the position of Director automatically.

(3) During the Relevant Period, if a Director (other than Independent Director), (a) after having been elected and before his inauguration of the office of a Director, has transferred some or all his Shares held by him such that the remaining Shares are less than one half of the Shares held by such Director at the time of his election or, (b) within the Book Closure Period fixed prior to the general meeting for the election of such Director, has transferred some or all his Shares held by him such that the remaining Shares are less than one half of the Shares held at the commencement of the Book Closure Period, his election as a Director shall be deemed invalid and void.

84. Except as approved by the Emerging Market, the TPEx, the TWSE or the Commission (where applicable), the following relationships shall not exist among half or the majority of the Directors: (a) a spousal relationship; or (b) a familial relationship within the second degree of kinship as defined under the Civil Code of Taiwan. If any of the foregoing relationships exists among half or the majority of the elected Directors, the election with respect to the one who received the lowest number of votes among those related Directors shall be deemed invalid and void; and if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically. For the remaining Directors, if the foregoing requirements are still not satisfied, the same procedure set out above shall be applied again to the remaining related Directors, until such time as the foregoing requirements can be complied with.

85. In case a Director has, in the course of performing his/her/its duties, committed any act resulting in material damage to the Company or in serious violation of the Law, the Applicable Listing Rules or these Articles, but has not been removed from office by a resolution in a general meeting, one or more Members holding three percent (3%) or more of the total number of issued Shares of the Company may, within thirty (30) days after that general meeting, submit a petition to a competent court, including the Taiwan Taipei District Court of the R.O.C., but only if and to the extent permitted under the Law and the Applicable Listing Rules, for removing such Director from office.

86. Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six months or a longer time may request in writing any Independent Director of the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the Independent Director fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the laws of the Cayman Islands, the Members making such request may file the action for the Company.

PROCEEDINGS OF THE BOARD

87. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate and shall from time to time establish internal rules in this regard, which shall be in compliance with the Law and the Applicable Listing Rules. During the Relevant Period, the Board meetings shall be held at least once in each quarter or within such period and frequency as may be prescribed by the Applicable Listing Rules. The quorum necessary for the transaction of the business of the Board shall be a majority of the Directors. Subject to the Law, the Applicable Listing Rules and these Articles, any matter proposed for consideration and approval at a Board meeting shall be decided by a majority of votes entitled so to do.

88. A Director may, and the Secretary on the requisition of a Director shall, summon a Board meeting by, during the Relevant Period, at least seven (7) days' notice in writing, or at any time other than during the Relevant Period, at least forty eight hours' notice in writing, to every Director which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER, without prejudice to the prescribed notice, in the event of emergency, as determined by the Board in its sole discretion, a Board meeting may be called at any time upon a written notice given in accordance with the Applicable Listing Rules. Notwithstanding the forgoing, at any time other than during the Relevant Period, a notice of Board meeting may be waived by all the Directors at, before or retrospectively after the relevant Board meeting is held. Any notice or waiver thereof may be given by email, telex or telefax.

89. A Director may participate in a meeting of Board, or of any committee appointed by the Board of which such Director is a member, by means of visual communication facilities which permit all Persons participating in the meeting to see and communicate with each other simultaneously and instantaneously, and such participation shall be deemed to constitute presence in person at the meeting.

90. A Director may appoint another Director as his proxy to attend a meeting of the Board in writing with regard to a particular meeting, and state therein the scope of authority with reference to the subjects to be discussed at such meeting, in which event the presence and vote of the proxy shall be deemed to be that of the Director appointer. No Director may act as proxy for two (2) or more other Directors. Subject to these Articles, if a Director attends a Board meeting on his behalf and as the proxy of another Director, he is entitled to vote both as a proxy and for his own.

91. A Director who is in any way, whether directly or indirectly, interested in a matter discussed, considered or proposed in a meeting of the Board shall declare the nature of his interest and its essential contents at such relevant meeting. When the Company conducts any Spin-Off, Consolidation, Merger, or acquisition, a Director who bears any interest in the transaction shall explain the essential contents of such personal interest and the reason of approval or disapproval of the resolution in connection with the transaction in a meeting of the Board and the general meeting of the Company. The Company shall specify in the notice of general meeting with descriptions of the essential contents of a Director's personal interest and the reason of approval or disapproval of the resolution in connection with the transaction. The essential contents may be posted on the website designated by the R.O.C. competent authorities or the Company, and such website shall be indicated in the above notice. Where the spouse, a blood relative within the second degree of kinship of a Director as defined under the Civil Code of Taiwan, or any company which has a controlling or subordinate relation with a Director bear any interest in the matter under discussion at a Board meeting, such Director shall be deemed to bear a personal interest in the matter. Any Director who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed for consideration and approval at a meeting of Board shall abstain from voting, on his own behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Director(s) shall not be counted in determining the number of votes for or against such matter.

92. Subject to these Articles, the continuing Directors may act notwithstanding any vacancy in their body.

93. Notwithstanding anything to the contrary provided for in these Articles, at any time other than during the Relevant Period, a resolution in writing signed by all of the Directors then in office or all of the members of a committee of Directors, including a resolution signed in counterpart or by way of signed email, telex or telefax transmission, shall be as valid and effectual as if it had been passed at a Board meeting or of a committee of Directors duly called and constituted.

94. The proceedings regarding Board meetings not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Board and reported to the Members at a general meeting from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Regulations Governing Procedure for Board of Directors Meetings of R.O.C. Public Companies).

RESERVES AND CAPITALISATION

95. During the Relevant Period, the Company shall set aside out of the profits of the Company for each financial year: (a) a reserve for payment of tax for the relevant financial year; and (b) an amount to offset losses incurred in previous year(s); and (c) a Statutory Reserve in accordance with the Applicable Listing Rules, and after the aforesaid sums as set aside from the profits for such relevant financial year for any purpose to which the profits of the Company may be properly applied, the Board shall, before recommending any dividend or bonuses, set aside the remaining profits of the Company in whole or in part for the relevant financial year as a special reserve or reserves in accordance with the order from the Commission, and the Company may also, under these Articles or by Special Resolution of the general meeting, set aside another sum as a special reserve or reserves (collectively, the "**Special Reserve**").

96. Unless otherwise provided in the Law, the Applicable Listing Rules and these Articles, neither the Statutory Reserve nor the Capital Reserve shall be used except for offsetting the losses of the Company. The Company shall not use the Capital Reserve to offset its capital losses unless the Statutory Reserve and Special Reserve set aside for purposes of loss offset is insufficient to offset such losses.

97. (1) During the Relevant Period, subject to the Law, where the Company incurs no loss, it may, by a Special Resolution, distribute its Statutory Reserve, the Share Premium Account and/or the income from endowments received by the Company, which are in the Capital Reserve which are available for distribution, in whole or in part, by issuing new, fully paid Shares and/or by cash to its Members.

(2) At any time other than during the Relevant Period, subject to the Law, the Board may capitalise any sum for the time being standing to the credit of the Share Premium Account or any of the other Company's reserve accounts which are available for distribution or any sum standing to the credit of the profit and loss account or otherwise available for distribution and to appropriate such sums to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend//bonus and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

98. Where any difficulty arises in regard to any declaration of share dividends or share bonuses or other similar distributions under these Articles due to any fraction held by Member(s), the Board may determine that cash payments should be made to any Members in full, or part thereof, as may seem expedient to the Board. Such decision of the Board shall be effective and binding upon the Members.

COMPENSATION, DIVIDENDS AND BONUSES

99. At any time other than during the Relevant Period, subject to the Law and these Articles and except as otherwise provided by the rights attaching to any Shares, the Board may from time to time declare dividends/bonuses (including interim dividends/bonuses), and other distributions to the Members by issuing new, fully paid Shares and/or by cash in proportion to the number of Shares held by them respectively and authorise payment of the same out of the funds of the Company lawfully available therefore. The Directors may,

before declaring any dividends, bonuses or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business or investments of the Company.

100.(1) As the Company is in the growing stage, the dividend/bonuses of the Company may be distributed in the form of cash dividends/bonuses and/or stock dividends/bonuses. The Company shall take into consideration the Company's capital expenditures, future expansion plans, and financial structure, funds requirement and other plans for sustainable development needs in assessing the amount of dividends/bonuses the Company wishes to distribute.

(2) During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles, where the Company has annual profits at the end of a financial year, upon the approval of a majority of the Directors present at a meeting attended by at least two-thirds or more of the total number of the Directors, the Company may distribute not less than zero point five percent (0.5%) of the profits for such year to the Employees as the Employees' compensation in the form of shares and/or in cash and may distribute not more than five percent (5%) hereof to the Directors as the Directors' compensation, provided, however, that the total amount of accumulated losses of the Company (including adjusted undistributed profits) shall be reserved from the said profits in advance, and the Company shall distribute the remaining balance thereof to the Employees and Directors in the proportion set out above. A report of such distribution of Employee and Directors' compensation shall be submitted to the general meeting of the Company. Except otherwise set forth by the Applicable Listing Rules, any Directors' compensation shall not be paid in the form of shares. The term "annual profits" as used herein shall mean the annual profits for such year before tax without deducting the amount of compensation distributed to the Employees and Directors as prescribed in this Paragraph (2) of this Article.

(3) During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles and except as otherwise provided by the rights attaching to any Shares, where the Company still has annual net profit for the year, after paying all relevant taxes, offsetting losses (including losses of previous years and adjusted undistributed profits, if any), setting aside the Statutory Reserve of the remaining profits in accordance with the Applicable Listing Rules (provided that the setting aside of the Statutory Reserve does not apply if the aggregate amount of the Statutory Reserve amounts to the Company's total paid-in capital), and setting aside the Special Reserve (if any), the Company may distribute not less than not less than ten percent (10%) of the remaining balance (including the amounts reversed from the Special Reserve), plus undistributed profits of previous years (including adjusted undistributed profits) in part or in whole as determined by an Ordinary Resolution passed at an annual general meeting of the Company duly convened and held in accordance with these Articles to the Members as dividends/bonuses in proportion to the number of Shares held by them respectively pursuant to these Articles, provided that, cash dividends/bonuses shall not be less than ten percent (10%) of the total amount of dividends/bonuses to Members. Notwithstanding the foregoing, the total amount of accumulated attributable profits (which are the Surplus Profits plus undistributed profits of previous years) is less than ten percent (10%) of the pain-in capital of the

Company, the Company may not distribute any dividends or bonuses to the Members.

(4) During the Relevant Period, unless otherwise resolved by the general meeting of the Company, the Employees and Directors' compensations and dividends, bonuses or other forms of distributions payable to the Members shall be declared in NTD.

(5) The Board may deduct from the dividends, bonuses or any other amount payable to the Member in respect of the Share any amount (if any) due by such Member to the Company on account of calls or otherwise in relation to the Share.

(6) Any dividend, bonus or other monies payable on or in respect of the Share may be paid by wire transfer to the bank account nominated by the Member or by cheque or warrant sent through a post to the registered address of the Member, or to such Person and to such address as the holder may nominate in writing. In the case of joint Members, any of them may give a valid receipt for the dividend, bonus or other monies payable on or in respect of the Share.

(7) Subject to the Law and the Applicable Listing Rules, any Special Reserve may be reversed to undistributed profits of the Company.

101. During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles, the Company may by a Special Resolution distribute any part or all of the dividends or bonuses to the Members declared in accordance with the preceding article by way of applying such sum in paying up in full unissued Shares for allocation and distribution to the Members.

102. No dividend, bonus or other distribution shall be paid otherwise than out of profits or out of monies otherwise available for dividend, bonus or other distribution in accordance with the Law. No dividend, bonus or other distribution or other money payable by the Company on or in respect of any Share shall bear interest against the Company.

ACCOUNTS, AUDIT, AND ANNUAL RETURN AND DECLARATION

103. (1) The Directors shall cause to be kept accounting records and books of account sufficient to give a true and fair view of the state of the Company's affairs and to show and explain the transactions of the Company and otherwise in accordance with the Law, at the Registered Office or at such other place(s) in such manner as may be determined from time to time by the Board and shall always be open to the inspection by the Directors.

(2) If the Company keeps its accounting records and books of account at any place outside the Cayman Islands in accordance with the preceding paragraph, it shall, upon service of an order or notice pursuant to the Tax Information Authority Law and any amendment or other statutory modification thereof, make available, in electronic form or any other medium at its Registered Office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

104. During the Relevant Period, at the end of each financial year, the Board shall prepare: (a)

the business report; (b) the financial statements which include all the documents and information as required by the Law and the Applicable Listing Rules (the "**Financial Statements**"); and (c) any proposal relating to the distribution of net profit and/or loss offsetting in accordance with these Articles, for adoption by the annual general meeting of the Company. Upon adoption at the annual general meeting of the Company, the Board shall distribute to each Member copies of the Financial Statements and the resolutions relating to profit distribution and/or loss offsetting. However, during the Relevant Period, the Company may make a public announcement of the abovementioned statements and resolutions instead of distributing those to each Member.

105. During the Relevant Period, the documents prepared by the Board in accordance with the preceding article shall be made available at the Shareholder Service Agent's office in the R.O.C. for inspection during normal business hours by the Members, ten (10) days prior to the annual general meeting.

106. Subject to the Law and the Applicable Listing Rules, the Board may determine (or revoke, alter or amend any such determination) that the accounts of the Company be audited and the appointment of the Auditors.

107. During the Relevant Period, the Board shall keep copies of the Memorandum, these Articles, the minutes of every general meeting, the Financial Statements, the Register and the counterfoil of corporate bonds issued by the Company at its Shareholder Service Agent's office in the R.O.C. Any Member may request at any time, by submitting evidentiary document(s) to show his interests involved and indicating the scope of requested matters, access to inspecting, transcribing and making copies of the above documents; the Company shall make Shareholder Service Agent provide the above documents.

108. The Board in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

TENDER OFFER

109. Subject to the Law and the Applicable Listing Rules, during the Relevant Period, within fifteen (15) days after receipt of the copy of the public tender offer report form, the public tender offer prospectus, and relevant documents, the Company shall make a public announcement of the following:

    (a) the types, number and amount of shares held by the Directors and any Member holding more than ten percent (10%) of the total issued and outstanding Shares;

    (b) the recommendations made by the Board to the Members on such tender offer, which shall set forth the identity and financial status of the tender offeror, fairness of the tender offer conditions, verification on rationality of source of fund for tender offer, and the names of the Directors who abstain or object to the tender offer and the reason(s) therefor;

(c) whether there is any material change in the financial condition of the Company after the delivery of its most recent financial report and the contents of such change, if any;

(d) the types, number and amount of the shares of the tender offeror or its affiliates held by the Directors and the Members holding more than ten percent (10%) of the total issued and outstanding Shares ; and

(e) other relevant significant information.

WINDING UP

110. Subject to the Law, the Company may be wound up by a Special Resolution passed by the Members. If the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the number of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

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

112. The Company shall keep all statements, records of account and documents for a period of ten (10) years from the date of the completion of liquidation, and the custodian thereof shall be appointed by the liquidator or the Company by an Ordinary Resolution.

NOTICES

113. Subject to the Law and except as otherwise provided in these Articles, any notice or document may be served by the Company to any Member either personally, or by facsimile, or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Member at his address as appearing in the Register, or, to the extent permitted by the Law and the Applicable Listing Rules, by posting it on a website designated by the Commission, the Emerging Market, the TPEx or the TWSE (where applicable) and/or the Company's website, or by electronic means by transmitting it to any electronic mail number or address such Member may have positively confirmed in writing for the purpose of such service of notices. In the case of joint Members, all notices shall be given to that one of the Members whose name stands as their representative in the Register in respect of the joint holding.

114. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting including the purpose for which such meeting was convened.

115. Any notice or other document, if served by:
(a) post, shall be deemed to have been served on the day following that on which the letter containing the same is posted or delivered to the courier;
(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
(c) courier service, shall be deemed to have been served forty-eight (48) hours after the time when the letter containing the same is delivered to the courier service; or
(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail, subject to the Law.

116. Any notice or document served to the registered address of any Member in accordance with these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint Member.

REGISTERED OFFICE OF THE COMPANY

117. The Registered Office of the Company shall be at such address in the Cayman Islands as the Board shall from time to time determine.

FINANCIAL YEAR

118. Unless the Board otherwise prescribes, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

SEAL

119. The Company shall adopt a Seal by resolution of the Board and, subject to the Law, the Company may also have a duplicate Seal or Seals for use in any place or places outside of the Cayman Islands. The use and management of the Seal (or duplicate Seals) may be determined by the Board from time to time pursuant to the adoption of any regulation governing the use and management of seals of the Company in accordance with the Applicable Listing Rules.

LITIGATION AND NON-LITIGATION AGENT IN THE R.O.C.

120.(1) Subject to the provisions of the Applicable Listing Rules, the Company shall, by a resolution of the Directors, appoint or remove a person as its litigation and non-litigation agent and such agent will be deemed as the responsible person of the Company in the R.O.C. under the Applicable Listing Rules.

(2) The preceding agent shall have residence or domicile in the R.O.C.

(3) The Company shall report the name, residence/domicile of the preceding agent and

power of attorney to the competent authority in the R.O.C. This reporting requirement shall also apply if there is any change.

CHANGES TO CONSTITUTION

121. Subject to the Law and the Applicable Listing Rules, the Company may, by Special Resolution, alter or amend the Memorandum or these Articles, in whole or in part.

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JIYUAN PACKAGING HOLDINGS LIMITED
Rules of Procedure for Shareholders Meetings

Article 1: Purpose

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2: Scope

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3: Convening shareholders meetings and shareholders meeting notices:

Unless otherwise provided by law or regulation or Articles of Incorporation, this Corporation's shareholders meetings shall be convened by the board of directors. When the Board of Directors or other conveyors conveying for shareholders meeting, they may ask for this Corporation or shareholder services agent of this Corporation to provide shareholders list. During the non-listing period, the convening and notice of shareholders' meetings shall be handled in accordance with the Company's Articles of Association. During the listing period, notice of the annual general meeting of shareholders shall be given to all shareholders at least 30 days in advance, and notice of any extraordinary general meeting shall be given at least 15 days in advance. For shareholders holding fewer than 1,000 shares, the Company may give notice by public announcement. The date of mailing the notice and the date of the meeting shall not be included in the calculation of the aforementioned notice periods. The notice shall be in writing, specifying the venue, date, time, agenda, and purpose of the meeting. The notice shall be delivered in accordance with the Company's Articles of Association, or, with the prior consent of the shareholder and provided it does not violate Cayman Islands laws and listing regulations, may be delivered via electronic communication.

Unless otherwise provided in these Regulations, a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors.

The Board of Directors shall decide on any changes to the method of convening the shareholders' meeting, which must be implemented no later than the issuance of the shareholders' meeting notice.

Thirty days before a company convenes a regular shareholders' meeting or 15 days before a special shareholders' meeting, the company shall prepare electronic files of the meeting announcement, proxy form, explanatory materials relating to proposals for ratification, matters for deliberation, election or dismissal of directors or supervisors, and other matters on the shareholders' meeting agenda, and upload them to the information disclosure website specified by the FSC. Twenty-one days before a company is to convene a regular shareholders' meeting, or 15 days before it convenes a special shareholders' meeting, it shall prepare an electronic file of the shareholders' meeting agenda handbook and the supplemental materials referred to in the preceding paragraph, and upload it to the information disclosure website

specified by the FSC. However, in the case of a TWSE or TPEx listed company with paid-in capital reaching NT$2 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the regular shareholders' meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by 30 days prior to the day on which the regular shareholders' meeting is to be held.

When a company will convene a shareholders' meeting, it shall, 15 days before the scheduled date of the shareholders' meeting, prepare the shareholders' meeting agenda handbook and supplemental materials and make them available for the shareholders to obtain and review at any time. In addition, the handbook shall be displayed at the company and its stock registrar and transfer agent.

The shareholders' meeting agenda handbook and supplemental materials under the preceding paragraph shall be provided for review by the shareholders by the following means on the date the shareholder's meeting is convened:

1. If the company convenes a physical shareholder's meeting, it shall distribute them on-site at the shareholder's meeting.
2. If the company convenes a hybrid shareholder's meeting, it shall distribute them on-site at the shareholder's meeting and upload the electronic files to the video conferencing platform.
3. If the company convenes a virtual-only shareholder's meeting, it shall upload the electronic files to the video conferencing platform.

The cause(s) or subject(s) of a meeting of shareholders to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof.

Matters pertaining to election or dismissal of Directors, amendment to the Articles of Incorporation, capital decrease, repurchase and cancellation of the Company's shares as set forth in Paragraph 1, Article 24 of the Company's Articles of Incorporation, application for approval on ceasing public issuance, non-competition, capital increase transferred from surplus, capital increase transferred from capital reserve, as well as the dissolution, merger, or separation of the Company, or any matter as set forth in Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" shall be itemized in the cause, shall be explained in terms of their major contents, and shall not be raised as extemporary motions.

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

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by ashareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation 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 a general shareholders' meeting is convened, the Company shall publicly announce that it will receive shareholder proposals in written or electronic formats, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Proposals submitted by shareholders are limited to 300 words, and proposals containing more than 300 words will not be included in the meeting agenda. The shareholder who submit a proposal shall be present in person or by proxy at the general shareholders' meeting and take part in discussion of the proposal.

Prior to the issuance date of a shareholders' meeting notice, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this Article. At the shareholders' meeting, the Board of Directors shall explain the reasons for the exclusion of any shareholder's proposals.

Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to this Corporation 5 days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting through the medium of video conference call of proxy cancellation shall be submitted to this Corporation 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5: Principles determining the time and place of a shareholders' meeting:

Where this Corporation is being listed in the stock market, the venue for a shareholders' meeting shall be a place within Republic of China or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The Company is not restricted by the location of the meeting when holding the video shareholders' meetings in the preceding item.

Where this Corporation is not being listed in the stock market, board of directors may select a place deemed appropriate for conveying shareholders meeting.

Article 6: Preparation of documents such as the attendance book

This Corporation shall specify in its shareholders' meeting notices the time during which attendance registrations of shareholder solicitor and proxies (collectively, "shareholders") will be accepted, the place to register for attendance, and other

matters for attention.
The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. Shareholders shall report to the video conference platform of the shareholders' meeting at least 30 minutes prior to the time the meeting commences if they choose to attend through the medium of video conference call. Shareholders who have completed the registration shall be deemed to have attended the meeting in person.
Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.
This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.
When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.
If the shareholders' meeting is held via video conference and the shareholders want to attend through the medium of video conference call, they shall register with the Company 2 days before the opening of the shareholders' meeting.
The Company shall upload agenda book, annual report and additional related materials to the shareholders' meeting platform at least 30 minutes prior to the time the meeting commences if the shareholders' meeting is held through the medium of video conference, and continue to make it public until the end of the meeting.

Article 6-1(Hold video conference of shareholders' meeting and convene the notice of matters to be included)

The Company shall explain the following matters at the notice of the shareholders' meeting when the video conference of the shareholders' meeting is held:

I. Ways for shareholders to participate in video conference and exercise their rights
II. Handling methods of obstacles to the video conference platform or due to natural disasters, incidents and other force majeure includes at least the following matters:
   (I) The time and the date of meeting should be postponed or extended due to the persistent pre-meeting obstacles cannot be ruled out.
   (II) Shareholders who have not registered to participate in the shareholders' meeting through the medium of video shall not participate in the postponement or extension of the meeting.
   (III) If it is not possible to continue the video conference, the shareholders' meeting shall continue after deducting the number of shareholders who attend the shareholders' meeting through video, and the total number of

shares present reaches the statutory amount of shareholders' meeting. The number of attending shares of shareholders who participate through video shall be included in the total number of shares of the attending shareholders, and all proposals of the shareholders' meeting shall be deemed to have been abstained.

(IV) In the event that the result of all proposals has been announced and has not been proposed as extemporary motions, the procedure is as follows.

III. When the company convenes a virtual-only shareholders' meeting, it furthermore shall specify appropriate alternative measures available to shareholders who have difficulty taking part in a virtualshareholders' meeting. Except in the circumstances set out in Article 44-9, paragraph 6, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the company and other related matters requiring attention.

Article 7: The chair and non-voting participants of a shareholders meeting

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board; if a shareholders meeting is convened by a party 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.

Where the chairperson of the board is on leave or for any reason unwilling to act as chair for the shareholders meeting, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the attending directors shall select from among themselves one person to serve as chair.

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

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

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

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

Article 8: Documentation of a shareholders meeting by audio and video

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

The recorded materials of the preceding paragraph shall be retained for at least 1year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

The Company shall record and save the materials of shareholders' login, registration, report, question, voting and the Company's vote counting result, and make an uninterrupted audio and video recording of the meeting.

The above materials and audio and video recordings shall be properly saved by the Corporation during the existence period, and the audio and video recordings shall be provided to the proxy to handle the affairs of video conference for saving.

The Corporation can record the background operation interface of the video conference platform through audio and video if the shareholders' meeting is held via video conference.

Article 9: Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus number of share reported to the video conference platform the number of shares whose voting rights are exercised by correspondence or electronically.

The chairperson shall call the meeting to order at the appointed meeting time together with such information as the number of non-voting rights and the number of shares present. 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 1 hour, may be made. If the quorum is not met after 2 postponements and the attending shareholders still represent less than half of the total number of issued shares, the chair shall declare the meeting adjourned. If the shareholders' meeting is held through video conference, the corporation shall also declare the meeting adjourned on the video conference platform.

Article 10: Discussion of proposals

If a shareholders' meeting is convened by the Board of Directors, the agenda shall be determined by the Board of Directors. The relevant proposals (including extemporary motions and amendment to original proposals) shall be decided by voting on a case-by-case basis. The meeting shall be convened according to the scheduled agenda, which shall not be changed without a resolution to adopt at the shareholders' meeting.

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

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

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

Article 11: Shareholder speech

Before speaking, an attending shareholder must specify on a speaker's slip the

subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

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

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

If the shareholders' meeting is held through video conference, the shareholders participating through the medium of video shall ask questions by text on the video conference platform of the shareholders' meeting after the chairperson announces the opening of the meeting and before he/she announces adjournment of the meeting. The number of questions for each proposal shall not exceed 2 times, and each time shall be limited to 200 words, and the provisions of Item 1 to Item 5 shall not apply.

Shareholders whose questions in the preceding paragraph do not violate the provision or do not exceed the scope of the proposal may open the questions on the video conference platform of the shareholders' meeting.

Article 12: Calculation of voting shares and recusal system

Voting at a shareholders meeting shall be calculated based the number of shares.

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

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13:A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179,

paragraph 2 of the Company Act.
When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. The method of exercise shall be indicated in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be regarded as having attended the meeting in person, but to have waived his/her rights with respect to the extemporary motions and amendments to original proposals of that meeting. It is therefore advisable that the Company shall avoid the submission of extemporary motions and amendments to original proposals.
A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 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.
In case a Member who has cast his votes by a written instrument or by way of electronic transmission intends to attend the relevant general meeting in person or through the medium of video, he shall, at least 2 days prior to the date of the general meeting, revoke such votes by serving a notice in the same manner as he cast such votes. In the absence of a timely revocation of such votes, such votes shall remain valid. Otherwise, if a Member who has cast his votes by a written instrument or by way of electronic transmission appoints proxy to attend the relevant general meeting with proxy forms, the votes cast by the proxy at the general meeting shall prevail.
Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.
When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.
Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.
Shareholder who participates through video need to vote on various proposals on the video conference platform after the chairperson announces the opening of meeting, and shall complete the voting before he announces the end of the meeting, but have waived his rights with respect to the expiry of voting time.
The vote shall be counted at one time after the chairperson announces the end of

voting if the shareholders' meeting is held through video conference call, and the results of voting and election would be announced.

If a shareholder who has registered to attend the shareholders' meeting through the medium of video in accordance with Article 6 and wishes to attend the entity shareholders' meeting in person, he shall cancel the registration in the same way as registration 2 days before the shareholders' meeting during the Company holds a shareholders' meeting through the video conference call. In the absence of a timely deregistration, shareholders can only attend the shareholders' meeting through video.

The Member who has cast his votes by a written instrument or by way of electronic transmission fails to revoke his registration and attend the relevant general meeting through video, he shall not exercise his rights to vote on the original proposals or propose amendments to the original proposal or exercise the right to vote on amendments of original proposal, except for extemporary motions.

Article 14: Election items

The election of Directors and Independent Directors at the Shareholders' Meeting, if any, shall be handled in accordance with relevant regulations formulated by the Company, and the election results shall be announced on the spot, including the roster of elected Directors and Independent Directors, and their numbers of votes, as well as the roster of unelected Directors and their respective number of votes received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15: Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

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

When the shareholders' meeting is held via video conference, the events of the meeting in addition to the matters to be recorded in the preceding items shall also record the starting and ending time of shareholders' meeting, the mode in which the meeting is held, the name of chairperson and recorder, the handling methods and handling circumstance of obstacles to the video conference platform or due to natural disasters, incidents and other force majeure.

In addition to the matters to be recorded in the preceding items, holding the shareholders' meeting in the medium of the video conference call shall clearly record in the record book to explain appropriate alternative methods to shareholders who would have difficulty participating through video.

Article 16: Public disclosure

On the day of a shareholders' meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares attended by shareholders in writing or electronically and shall make an express disclosure of the same at the place of the shareholders' meeting. The Company shall upload the above information to the shareholders' meeting through video conference platform at least 30 minutes before the start of meeting and continue to disclose it until the end of meeting when the shareholders' meeting is held through video conference.

When the Company holds shareholders' meeting through video conference to announce the opening of the meeting, the total number of shares of the shareholders attending shall be disclosed on the video conference platform. This reporting requirement shall also apply if there are other statistics on the total number of shares and voting rights of shareholders attend at the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange (TPEx)) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17: Maintaining order at the meeting place

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

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

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

Article 18:Recess and resumption of a shareholders 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 meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

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

Article 19: (Disclosure of information on video conference)

The Company shall immediately disclose the voting results of each proposal and the result of election on the video conference platform of the shareholders' meeting in accordance with the regulations, and continue to disclose the meeting

for at least fifteen (15) minutes after the chairperson announces the adjournment of meeting.

Article 20:(Location of the chairperson and recorder of the shareholders' meeting through video conference)

The chairperson and the recorder shall be in the same place in the country when the shareholders' meeting through video conference is held, and the chairperson shall also announce the address of the place at the time of meeting.

Article 21:(Handling of disconnection)

The Company shall provide a simple line connection test for shareholders before the meeting and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication when the shareholders' meeting is held through video conference.

The chairperson shall separately announce at the time of announcing the meeting that the matters of the meeting do not require to be postponed or resumed of the meeting stipulated in Item 4 of Article 44 (20) of the Regulations Governing the Administration of Shareholder Services of Public Companies when the shareholders' meeting is held through video conference. If the failure of the video conference platform or participation through video lasts for more than 30 minutes due to natural disasters, incidents and other force majeure before the chairperson announces the adjournment of the meeting, the Company shall postpone or resume the meeting within 5 days. And the provision of Article 182 of the Company Law shall not apply.

In the event of the above-mentioned that the meeting shall be postponed or continued, shareholders who have not registered to participate in the shareholders' meeting through the medium of video shall not participate in the postponement or extension of the meeting.

According to the regulation of Item 2, when the meeting is to be postponed or resumed, the numbers of voting rights and election rights of shareholder who has registered to attend original shareholders' meeting and complete his report while does not participate in the postponement or extension of the meeting shall be calculated into the total number of shares for shareholders who participates in the postponement or extension of the meeting, voting rights and election rights.

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

If the total number of shares attending at the shareholders' meeting reaches the statutory quota for the meeting of shareholders after deducting the number of shares attended through video conference, the shareholders' meeting shall continue without the postponement or extension of the meeting in accordance with Item 2.

In the event of the above-mentioned that the meeting shall continue, the number of shares attended by shareholders attending the shareholders' meeting through video shall be included in the total number of shares of the shareholders present, and only all proposals of this shareholders' meeting shall be deemed to be abstained.

The Company shall handle the relevant preliminary work in accordance with the provisions of Item 7 of Article 44 (20) of the Regulations Governing the Administration of Shareholder Services of Public Companies and in accordance with the date of the original shareholders' meeting and the provisions of each

article if the meeting is postponed or renewed in accordance with Item 2.
The Company shall handle the period specified in accordance with the date of the shareholders' meeting for the extension or renewal of the meeting specified in Item 2 during the period specified in Article 12 and Item 3 of Article 13 of the Rules for the Use of Proxy Statements to attend the shareholders' meeting of Public Companies and Item 2 of Article 44 (5), Article 44 (15) and Item 1 of Article 44 (17) of the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 22: (Resolution of Digital Discrepancies)
When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.
Unless specified in Article 44-9, Section 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies, the company should provide shareholder connection equipment and necessary assistance, and specify the application period for shareholders and other relevant details.

Article 23: These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

Appendix 3

JIYUAN PACKAGING HOLDINGS LIMITED

Jiyuan Packaging Holdings Limited

Shareholdings of All Directors

I. The Company's paid-in capital is NT$735,000,000, with 73,500,000 shares issued in total.

II. The Company has an Audit Committee established. Therefore, there are no supervisor holding shares.

III. As of April 21, 2025 when the annual Shareholders' Meeting ceases for transfer of shares, the shareholding of all Directors as recorded in the register of shareholders is as follows (the Company shall not subject to the standard numbers specified in Article 26 of the Securities and Exchange Act):

Title	Name	Shareholdings	Shareholdings
Chairman	Lin, Han-Ching	1,720,781	2.34%
Director	Chen, Chin-Lung	911,968	1.24%
Director	Lin, Chih-Min	1,598,356	2.17%
Director	Yeh, Hung-Ming	36,000	0.05%
Director	Chou, Hui-Ying	1,720,781	2.34%
Director	Lin, Chih-Chun	743,108	1.01%
Independent Director	Chen, Tuoh-Hsiung	0	-
Independent Director	Chou Su Chiu	0	-
Independent Director	Chu Chiu Pi	0	-
Share Ownership of All Directors		6,730,994	9.15%