



Stock Code 6641

GSD Technologies Co., Ltd.

Minutes of 2023 Annual Shareholders' meeting

Time : Wednesday, on 9:00 AM June 7, 2023

Place : 2F-202, No. 1, Sec. 3, Zhongxiao E. Rd., Da'an Dist., Taipei City 106,
Taiwan (R.O.C.) ,GIS Taipei Tech. Convention Center (Room 202)

Present : Total outstanding shares: 36,500,000 shares.

Total shares represented by shareholders present in person or by
proxy: 24,563,000 shares.

Percentage of shares held by shareholders present in person or by
proxy: 67.29%

Present Directors : Ming-Tzu, Lin (representative of Li Yi Co. Ltd.) 、Tzuoh-Shoou,
Lee 、Yuan-Lung, Chang (independent director).

Present CPA and Lawyer : CPA Mr. Charlie Hsieh / Ernst & Yang

Legal Counsel Mr. Wen-Hsuan Yang / Chien Yeh Law
Office

Chairman : Director Tzuoh-Shoou, Lee

Recorder : Tzu-Ju, Tsai

A. Commencement of the Meeting

Mr. Hung-June, Hsieh, the chairman of the Board of Directors, was diagnosed with covid-19. Based on the consideration of avoiding infection to the participants, he could not preside over the shareholders' meeting. In accordance with the provisions of Article 7 of Rules and Procedures of Shareholders' Meeting, Hung-June, Hsieh entrusted Director Tzuoh-Shoou, Lee to serve as the chairman of the shareholders' meeting.

As a quorum was present, the Chairman called the meeting to order.

B. Chairperson Remarks

C. Matters to Report

Report No. 1

2022 Business Report

Explanation:

Please refer to the Attachment 1 for the 2022 Business Report.

Report No. 2

Audit Committee's Review Report on the 2022 Business Report, Consolidated Financial Statements and Earning Distribution Proposal.

Explanation:

Please refer to the Attachment 2 for the 2022 Audit Committee's Review Report.

Report No. 3

To report the Distribution of Employees' and Directors' compensation for the year 2022.

Explanation:

- (1) Handle in accordance with GSD's Memorandum & Articles of Association and relevant laws and regulations.
- (2) GSD will distribute NTD5,796,000 (3% of the year profit) to employees and NTD3,703,000 (1.91% of the year profit) to Directors in cash. The distribution date will be determined by Chairman.

Report No. 4

To report the amendments of "Procedures for the board of directors meeting".

Explanation:

The amendments of "Procedures for the board of directors meeting" were approved by Board of Directors on February 24, 2023, in accordance with the relevant laws and regulations. Please refer to Attachment 3 for details.

D. Matters for Adoption

Proposal 1 : (Proposed by the Board of Directors)

2022 Business Report and the Consolidated Financial Statements for the year ended December 31, 2022 of the Company.

Explanation:

(1)The Company's 2022 Consolidated Financial Statements, including Balance Sheet, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash flows, were audited by independent auditors, Ms. Mei-Hui Wu and Mr. Chih-Yuan, Chen of Deloitte & Touche. Also the Consolidated Financial Statements have been examined by the Audit Committee.

(2)Please refer to the Attachment 1 for the 2022 Business Report, and refer to the Attachment 4 for the above-mentioned Financial Statements.

Voting result :

Shares represented at time of voting : 24,563,000 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,244,296 (including e-voting 19,556,507 shares)	98.70%
Votes against : 28 (including e-voting 28 shares)	0.00%
Votes invalid : none	0%
Votes abstained : 318,676 (including e-voting 3,614 shares)	1.29%

Resolutions : that the 2022 Business Report and the Consolidated Financial Statements for the year ended December 31, 2022 be and hereby were accepted as submitted.

Proposal 2 : (Proposed by the Board of Directors)

The proposal of earnings distribution for 2022.

Explanation:

(1)To be handled in accordance with the Company's "Memorandum & Articles of

Association”.

- (2) 2022 net profit after tax amounted to NTD182,389,670, setting aside the legal reserve of NTD18,238,967, reversing the special surplus reserve of NTD20,015,676, and adding un-appropriated earnings as of January 1, 2022 NTD241,723,499, the maximum distributable earnings amounted to NTD425,889,878. The Board proposed to pay a cash dividend per share of NT\$3.5 totaling NT\$127,750,000. Cash payment shall be rounded to one NTD (amounts less than one NTD shall be ignored).
- (3) Please refer to the Attachment 5 for Earnings Distribution Proposal of 2022.
- (4) The Chairman is fully authorized by Annual General Meeting for the Ex-dividend record date and affairs concerning distribution of dividend.
- (5) In the event that, before the distribution record date, the proposed earnings distribution is affected by a buyback of shares or conversion of convertible bonds, it is proposed that the Chairman be authorized to adjust the cash to be distributed to each share based on the number of actual shares outstanding on the record date.

Voting result :

Shares represented at time of voting : 24,563,000 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,238,296 (including e-voting 19,550,507 shares)	98.67%
Votes against : 6,028 (including e-voting 6,028 shares)	0.02%
Votes invalid : none	0%
Votes abstained : 318,676 (including e-voting 3,614 shares)	1.29%

Resolutions : that the above proposal be and hereby were accepted as proposed.

E. Matters for Discussion

Proposal 1: (Proposed by the Board of Directors) (Special resolution)

Amendments to the “Memorandum & Articles of Association” .

Explanation:

- (1) In accordance with the recently amended “Checklist for Protection of Rights and Interests of Shareholders of Foreign Issuer” issued by The Taiwan Stock Exchange Corporation, and the business needs of the company, it is necessary to amend the “Memorandum & Articles of Association” of the Company.
- (2) It is proposed the current “Memorandum & Articles of Association” will be replaced entirely by the revised version. The Registered Agent of the company be and hereby authorized to arrange filing needed in the Cayman Island.
- (3) Please refer to the Attachment 6 for Comparison Table for the Amendments of “Memorandum & Articles of Association”.

Voting result :

Shares represented at time of voting : 24,563,000 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,227,296 (including e-voting 19,539,507 shares)	98.63%
Votes against : 28 (including e-voting 28 shares)	0.00%
Votes invalid : none	0%
Votes abstained : 335,676 (including e-voting 20,614 shares)	1.36%

Resolutions : that the above proposal be and hereby were approved as proposed.

Proposal 2: (Proposed by the Board of Directors)

Amendments to the “Rules for Loaning of Funds to others”.

Explanation:

- (1) In accordance with the business needs of the company, it is proposed to amend the “Rules for Loaning of Funds to others” of the Company.
- (2) Please refer to the Attachment 7 for Comparison Table for the Amendments

of “Rules for Loaning of Funds to others”.

Voting result :

Shares represented at time of voting : 24,563,000 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,227,296 (including e-voting 19,539,507 shares)	98.63%
Votes against : 17,028 (including e-voting 17,028 shares)	0.06%
Votes invalid : none	0%
Votes abstained : 318,676 (including e-voting 3,614 shares)	1.29%

Resolutions : that the above proposal be and hereby were approved as proposed.

F. Directors Election

Proposal : (Proposed by the Board of Directors)

The fifth Election of 7 Directors of the Company (including 3 independent directors).

Explanation:

(1) The fourth session of Board membership expired on June 7, 2023.

Therefore, as is required by the Memorandum and Articles of Association of the Company, comprehensive election of directors is intended in this year’s general shareholders’ meeting.

(2) The fifth Board of the company shall have a three-year term, starting on June 7, 2023 and concluding on June 6, 2026. The fifth Board will commence its term, subsequently as the fourth Board is dismissed.

(3) In accordance with the Memorandum and Articles of Association of the company, 7 directors are to be elected for the fifth term, including three independent directors under the candidate nomination system. The Company’s director candidates are nominated. Shareholders shall elect from the candidates. Please refer to Attachment 8 for the details.

(4) Balloting requested.

Election result :

Newly Elected Directors List :

Account No. or ID No.	Name	Number of Votes gained	Note
1	Hsieh, HungJune	29,568,908 votes	Director
6	Li Yi Co., Ltd. Representative: Lin, Ming-Tzu	23,292,841 votes	Director
30	Cheng, Chi-Fa	23,292,841 votes	Director
2	Lee, Tzuoh-Shoou	23,300,751 votes	Director
A12102****	Chang, YuanLung	23,297,509 votes	Independent Director
Y22004****	Chou, Shan-Shan	23,312,417 votes	Independent Director
F22280****	Su, Chiu-Hsia	23,297,605 votes	Independent Director

G. Other Matters

Proposal : (Proposed by the Board of Directors) (Special Resolution)

Releasing the non-competition restrictions on new Directors and their representatives.

Explanation:

- (1) Pursuant to Article 209 of the Company Act of R.O.C., Directors shall explain to the Shareholders Meeting on any action within the scope of the business operation of the Company for themselves or for a third party for permission.
- (2) If the new Directors elected by the 2023 General Meeting exhibited behavior of competition under Article 209 of the Company Act, we ask the Shareholders Meeting to release the non-competition restrictions of these Directors and their representatives, without prejudice to the interests of the company.
- (3) Attached to the fifth Director candidate and their representatives for concurrent positions. Please refer to Attachment 9.

Voting result :

Shares represented at time of voting : 24,563,000 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,218,433 (including e-voting 19,530,644 shares)	98.59%
Votes against : 6,359 (including e-voting 6,359 shares)	0.02%
Votes invalid : none	0%
Votes abstained : 338,208 (including e-voting 23,146 shares)	1.37%

Resolutions : that the above proposal be and hereby were approved as proposed.

H. Ad Hoc Motions

No other motion was proposed.

I. Adjournment

The Chairman declared the meeting closed at 9:27 AM.

There were no questions from shareholders at this shareholders meeting.

This English-version meeting minutes is a translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail. The minutes of the shareholders' meeting are the essentials of recording the proceedings and the results according to the Law. The contents, procedures and the speeches of the shareholders' meeting shall still be based on the audio and video records of the meeting.

Attachment 1

GSD Technologies Co. Ltd.

2022 Business Report

This year, the global economy has been turbulent. The impact of the Covid-19 epidemic, the effect of the Russia-Ukraine war, the inflation, the chaos of the energy market, and the continuous disasters caused by extreme weather, which warn that the era of stable economy is over and unpredictability would be the new normal.

The Bureau of Statistics of the Mainland announced that the annual GDP growth rate of 2022 was 3%, and China is facing the big challenge in economic growth since the reform. Because of the declining of revenue in Mainland, the revenue of 2022 was NT\$1.841 billion, a decrease of 6.12% over the previous year. The net profit after tax was NT\$174 million, a decrease of 18.07% over the previous year, and the annual EPS was NT\$5.0. In 2022, GSD has completed the establishing of GSD Enviro Tech (Vietnam) Company Limited and CNCN (Beijing) Enviro Tech Co., Ltd. In Taiwan, there has been substantial progress in the implementation of smart water services and participation in project bidding. Taiwan subsidiary of GSD won the 2022 "Green Technology Innovation Award Competition" by the Small and Medium Enterprises Office of the Ministry of Economic Affairs. GSD has made progress in the market and product technology.

1. 2022 Business Plan Implementation

The consolidated revenue in 2022 was NT\$1,840,584 thousand, a decrease of NT\$119,934 thousand or 6.12%, compared to NT\$1,960,518 thousand in 2021. The consolidated gross profit margin in 2022 was 35.87%, which was a 2.48% decrease compared to 38.35% in the previous year, and the gross profit decreased by NT\$91,665 thousand. The 2022 gross profit decrease mainly due to the proportion of sales in China decreased and the material cost increase. In 2022, the expense decreased by NT\$4,089 thousand, and the operating profit decreased by NT\$87,576 thousand, however, due to investment profit, valuation gain in convertible bond and exchange gain, the net non-operating income and expenses increased by NT\$33,135 thousand, resulting in a decrease of NT\$54,441 thousand in net profit before tax compared with the previous year. In addition, income tax in 2022 decreased by NT\$16,092 thousand compared with that in 2021, due to the decrease of net profit before tax and the recognition of income tax benefit. Taking the above factors into

consideration, the net profit after tax in 2022 was NT\$173,925 thousand, a decrease of NT\$38,349 thousand from the previous year.

2. Budget Implementation

The Company has not announced financial forecasts.

3. Financial Revenue and Expenditure Analysis

In 2022, the consolidated interest income is NT\$18,801 thousand, a decrease of NT\$2,986 thousand, and the financial cost is NT\$3,930 thousand, an increase of NT\$1,290 thousand compared to the previous year. The increase in financial costs was mainly due to the issuance of convertible corporate bonds and the increase of interest expense in lease liabilities. The profitability ratios in 2022 are shown in the table below.

Items		Year	2021	2022	Difference (%)
Profitability	Return on assets(%)		9.47	7.05	-25.55
	Return on Equity(%)		15.32	11.50	-24.93
	Profit before tax & interest(EBIT) actual capital ratio(%)		69.22	54.51	-21.25
	Net Profit Margin(%)		10.83	9.45	-12.74
	Earnings per share(NT\$)		6.30	5.00	-20.63

4. Research and Development

4.1 In 2022, the Company added 1 invention patents, 15 utility model patents and 3 design patents, with a total of 142 valid patents, including 5 invention patents, and 15 software copyrights.

4.2 Energy saving certification application

Up to 2022, most of the pump products including CP, GPS and LPS have obtained energy-saving certification, and the revenue from energy saving products accounted for nearly 38%. In addition to water pumps, GSD also actively cooperating develops energy-saving products such as full flow mixing systems for full fluid tank and sludge drying systems.

4.3 Continue to dedicate intelligent products, and confirm the product development route of “To smart equipment” and “AIoT process control”. GSD conducts intelligent development, through empowering intelligent control modules on the original sewage treatment equipment and energy saving system to form a three-core drive model of equipment / system / intelligence. In AIoT process control, foundational development, such as biological treatment, chemical treatment, has been completed in 2022, and some modules have been tested and adjusted in the two water resource centers in the south and north of Taiwan. In 2023, it is plan to develop the reuse of water resources, and the physical and chemical treatment module of recycled water.

5. Business Plan for 2023

The National Congress held in October 2022 in mainland further elaborated on the goal of green development and building a beautiful China, and emphasized the importance of ecological civilization construction. Lifting lockdown and the impact of policies are expected to make the industry to recover. In 2023, GSD would focus business on strengthening participation in the public engineering in Taiwan, actively expanding the sales of energy-saving products/solutions in China, and expanding sludge disposal and recycling business, increasing market visibility in Vietnam, and participating in factory construction of Taiwan-funded enterprises, etc. It is hope to achieve steady growth.

5.1 Operational Policy

5.1.1 To improve cognition and deepen the organizational restructuring

According to the company's mission, each department upgrades cognitive level, deepen the reconstruction, reform management process, enhance personnel allocation, and continuously gather organization combat effectiveness, so as to form an organization that meets the needs of the new strategy.

5.1.2 Accelerate resource integration

Using diversified cooperate models to integrate the resources of products, technology, talents, and market to complement the departments' capacity.

5.1.3 Strengthen implementation

Promote the implementation of mission plans, strengthen

responsibilities of every member, strictly assess the result and adjust behavior.

5.1.4 Strengthen risk control

Strengthen the risk control of GSD's products, business, accounts receivable, assets, brand image, information and intellectual property.

5.2 Expected sales volume and its production and sales policies and future company development strategies

Taiwan's Directorate-General of Budget, Accounting and Statistics Office announced that the annual economy growth rate in 2022 was 2.43%, the lowest in six years. In 2022 and 4.15% in 2022. The Chinese Economic Research Institute predicts that Taiwan's economic growth rate will be 2.72% in 2023, continuing the downward trend in 2022. The Bureau of Statistics of the Mainland announced that the annual GDP growth rate of 2022 was 3%, and China is facing the big challenge in economic growth since the reform. From the latest "World Economic Outlook Report", released by the International Monetary Fund (IMF), with lifting lockdown, China's economic growth rate would rebounded to 5.2%. According to statistics released by the General Statistics Office of Vietnam, Vietnam's economic growth rate was about 8.02% in 2022, a record high since 1997. Vietnam's official economic growth rate in 2023 is set at 6.5%.

In 2023, because of the unblocking of China, the market generally expects that the increase in consumption and the recovery of the global industrial supply chain will further contribute to the economic growth of the mainland and the world. In order to achieve the goal of "dual carbon", China's environmental protection industry is undergoing corresponding adjustment. In the water treatment industry, the concepts of resource recovery, energy development and utilization, and carbon balance have begun to be practiced. GSD would optimize the distribution system and accelerate to build distribution networks for untapped markets, and actively participate in public projects in Taiwan, and continue to promote products such as intelligent energy-saving equipment, water resource regeneration, sludge disposal and recycling, etc., to catch business opportunities in new fields for revenue growth.

Looking forward to 2023, the end of the epidemic has seen the dawn, inflation has gradually eased, but geopolitical risks are still high, and the global economy is still facing a crisis of recession. However, there is opportunity in crises, and hope is

always there.

Sincerely yours,

Chairman : HSIEH, HUNG-JUNE

General Manager : HSIEH, HUNG-JUNE

Accounting Officer : Wu, Wu-Hsiung

Attachment 2

GSD Technologies Co. Ltd. Audit Committee's Review Report

The Board of Directors has prepared the Company's 2022 Business Report, Consolidated Financial Statements, and Earnings Distribution Proposal. The CPAs of Deloitte & Touche, Ms. Mei-Hui Wu and Mr. Chih-Yuan, Chen were retained to audit GSD Technologies Co., Ltd.'s Consolidated Financial Statements and have issued an audit report relating to the Consolidated Financial Statements.

The Business Report, Consolidated Financial Statements, and Earnings Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit committee members of GSD Technologies Co., Ltd. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law of the R.O.C., we hereby submit this report.

GSD Technologies Co. Ltd.

Chairman of the Audit Committee: CHANG, YUAN LUNG

February 24, 2023

Attachment 3**Comparison Table for Amendments to
“Procedures for the board of directors meeting”**

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>Article 1</u> To establish a strong governance system and sound supervisory capabilities for GSD’s Board of Directors meeting, and to strengthen management capabilities, these Procedures are formulated in accordance with Article 2 of Taiwan’s "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" and Article 26-3, Paragraph 8 of Taiwan’s Securities and Exchange Act (the “Act”) for the purpose of compliance.</p>	<p>1. Purpose: To establish a strong governance system and sound supervisory capabilities for GSD’s Board of Directors meeting, and to strengthen management capabilities, these Procedures are formulated in accordance with Article 2 of Taiwan’s "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" and Article 26-3, Paragraph 8 of Taiwan’s Securities and Exchange Act (the “Act”) for the purpose of compliance.</p>	<p>Modified the article number</p>
<p><u>Article 2</u> These Procedures are adopted for meetings of its board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Procedures.</p>	<p>2. Scope: These Procedures are adopted for meetings of its board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Procedures. <u>3. Definition: None</u> <u>4. Competent Authority: GSD’s agenda working group of board of directors meeting is the General Manager’s office, so these Rules are maintained by the General Manager’s office.</u></p>	<p>1. Modified the article number. 2. The responsible unit has been stated on the cover of the procedure, so the duplicate part of the text is deleted.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>Article 3</u> A board of directors shall meet at least quarterly. The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof. All matters set out in the subparagraphs of <u>Article 7</u>, paragraph 1, shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion.</p>	<p><u>5. Operation Procedure</u> <u>5.1.</u> A board of directors shall meet at least quarterly. The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof. All matters set out in the subparagraphs of Article 5.5, paragraph 1, shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion <u>except in the case of an emergency or legitimate reason.</u></p>	<p>1. Modified the article number. 2. Modified with the revision of Regulations Governing Procedure for Board of Directors Meetings of Public Companies.</p>
<p><u>Article 4</u> A board of directors meeting shall be held at the location and during the business hours of the company, or at a place and time convenient to all directors and suitable for holding such a meeting.</p>	<p>5.2. A board of directors meeting shall be held at the location and during the business hours of the company, or at a place and time convenient to all directors and suitable for holding such a meeting.</p>	<p>Modified the article number.</p>
<p><u>Article 5</u> <u>The agenda working group of the company's board of directors is the Corporate Governance and Sustainable Development</u></p>	<p>5.3. The agenda working group shall prepare agenda items for board of directors meeting and provide comprehensive pre-meeting materials, to be</p>	<p>1. Modified the article number. 2. Specified the agenda</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>Department under the Chairman's Office.</u></p> <p>The agenda working group shall prepare agenda items for board of directors meeting and provide comprehensive pre-meeting materials, to be sent together with the notice of the meeting.</p> <p>A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the agenda working group to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.</p>	<p>sent together with the notice of the meeting.</p> <p>A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the agenda working group to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.</p>	<p>working group of the company's board of directors.</p>
<p><u>Article 6</u></p> <p>Agenda items for regular board of directors meeting shall include at least the following:</p> <p><u>1. Reports:</u></p> <p>(1) Minutes of the last meeting and actions arising.</p> <p>(2) Reporting on important financial and business matters.</p> <p>(3) Reporting on internal audit activities.</p> <p>(4) Other important matters to be reported.</p> <p><u>2. Discussions:</u></p> <p>(1) Items discussed and continued from the last meeting.</p>	<p>5.4. Agenda items for regular board of directors meeting shall include at least the following:</p> <p>5.4.1. Reports:</p> <p>(1) Minutes of the last meeting and actions arising.</p> <p>(2) Reporting on important financial and business matters.</p> <p>(3) Reporting on internal audit activities.</p> <p>(4) Other important matters to be reported.</p> <p>5.4.2. Discussions:</p> <p>(1) Items discussed and continued from the last meeting.</p>	<p>Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>(2) Items for discussion at this meeting.</p> <p><u>3. Extraordinary motions.</u></p>	<p>(2) Items for discussion at this meeting.</p> <p>5.4.3. Extraordinary motions.</p>	
<p><u>Article 7</u> GSD shall submit the following items for discussion by the board of directors :</p> <p>(1) Corporate business plan.</p> <p>(2) <u>Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be audited and attested by a certified public accountant (CPA).</u></p> <p>(3) Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system.</p> <p>(4) Adoption or amendment, pursuant to Article 36-1 of the Act, 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, and endorsements or guarantees for others.</p> <p>(5) The offering, issuance, or private placement of any equity-type securities.</p> <p><u>(6) If the board of directors does not have managing directors, the election or</u></p>	<p>5.5. GSD shall submit the following items for discussion by the board of directors :</p> <p>(1) Corporate business plan.</p> <p>(2) Annual financial reports and financial report for the second quarter that requires a certified public accountant (CPA) to audit.</p> <p>(3) Adoption or amendment of an internal control system pursuant to Article 14-1 of the Act, and an assessment of the effectiveness of the internal control system.</p> <p>(4) Adoption or amendment, pursuant to Article 36-1 of the Act, 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, and endorsements or guarantees for others.</p> <p>(5) The offering, issuance, or private placement of any equity-type securities.</p>	<p>1. Modified the article number.</p> <p>2. Modified with the revision of Regulations Governing Procedure for Board of Directors Meetings of Public Companies.</p> <p>3. Change of order of clauses text.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>discharge of the chairman of the board of directors.</u></p> <p><u>(7)</u> The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p><u>(8)</u> A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p><u>(9)</u> Any matter required by Article 14-3 of the Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term "related party" means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net</p>	<p>(6) The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>(7) A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. <u>The term "related party" means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. The term "within a 1-year period" means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened.</u></p>	

Proposed Amendments	Current Provisions	Reason for amendment
<p>operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term "within a 1-year period" means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened.</p> <p>Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>If a company has independent directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under Article 7 paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some</p>	<p><u>Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</u></p> <p>(8) Any matter required by Article 14-3 of the Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority. <u>If a company has independent directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under Article 5.5, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do</u></p>	

Proposed Amendments	Current Provisions	Reason for amendment
legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.	<u>otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.</u>	
<p><u>Article 8</u> Apart from matters referred to in paragraph 1 of the preceding article, which are required to be submitted for discussion by the board of directors, when the board of directors delegates any exercise of its powers pursuant to laws or regulations or the company's articles of incorporation, matters such as the level and substance of the delegation shall be concretely and specifically set out.</p>	<p>5.6. Apart from matters referred to in Article 5.5. of the preceding article, which are required to be submitted for discussion by the board of directors, when the board of directors delegates any exercise of its powers pursuant to laws or regulations or the company's articles of incorporation, matters such as the level and substance of the delegation shall be concretely and specifically set out. <u>During the adjournment of the company's board of directors, according to laws or regulations or GSD's articles of association, the chairman of the board is authorized to exercise the powers of the board of directors. The authorized contents or matters are as follows :</u> <u>(1) Convene the board of directors and implement its resolutions</u> <u>(2) Review important contracts</u> <u>(3) Approve Loan</u> <u>(4) Authorize the chairman to approve matters in accordance with GSD's approval authority regulations or other management measures.</u></p>	<p>1. Modified the article number. 2. Authorization matters have been clearly stipulated through the procedures for approval authority, so the text here is deleted.</p>
<u>Article 9</u>	5.7. When a meeting of the	Modified

Proposed Amendments	Current Provisions	Reason for amendment
<p>When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.</p> <p>All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to GSD's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.</p> <p>A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.</p> <p>A proxy may accept a proxy from one person only.</p>	<p>board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.</p> <p>All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to GSD's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.</p> <p>A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.</p> <p>A proxy may accept a proxy from one person only.</p>	<p>the article number.</p>
<p><u>Article 10</u></p> <p>Where a meeting of the board of directors is called by the chairman of the board, the meeting shall be chaired by the chairman. However, where the first meeting of each newly elected board of directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in</p>	<p>5.8. Where a meeting of the board of directors is called by the chairman of the board, the meeting shall be chaired by the chairman. However, where the first meeting of each newly elected board of directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected,</p>	<p>1. Modified the article number. 2. Change of order of clauses text.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.</p> <p>Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of Taiwan's Company Act, the directors shall choose one person by and from among themselves to chair the meeting.</p> <p>When the chairman of the board is on leave or for any reason is unable to exercise the powers of the chairman, the chairman shall designate one director to act as the agent; if the chairman does not designate an agent, the directors shall recommend one person to act as the agent.</p>	<p>the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.</p> <p><u>When the chairman of the board is on leave or for any reason is unable to exercise the powers of the chairman, the chairman shall designate one director to act as the agent; if the chairman does not designate an agent, the directors shall recommend one person to act as the agent.</u></p> <p>Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of Taiwan's Company Act, the directors shall choose one person by and from among themselves to chair the meeting.</p>	
<p><u>Article 11</u> When holding a meeting of the board of directors, GSD may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants.</p>	<p>5.9. When holding a meeting of the board of directors, GSD may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, GSD may also invite certificated</p>	<p>Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>When necessary, GSD may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p>	<p>public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p>	
<p><u>Article 12</u> When the time of a meeting has arrived and one-half all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in <u>paragraph 2 of Article 3</u>. The term "all board directors " shall be calculated as the number of directors then in office.</p>	<p>5.10. When the time of a meeting has arrived and one-half all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in Article 5.1. The term "all board directors " shall be calculated as the number of directors then in office.</p>	<p>Modified the article number.</p>
<p><u>Article 13</u> A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting</p>	<p>5.11. A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting closed without the approval of a</p>	<p>Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>closed without the approval of a majority of directors present at the meeting. If at any time during the proceeding of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of meeting, in which case <u>paragraph 1 of preceding Article</u> shall apply mutatis mutandis.</p>	<p>majority of directors present at the meeting. If at any time during the proceeding of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of meeting, in which case Article 5.10 shall apply mutatis mutandis.</p>	
<p><u>Article 14</u> When the chair at a board of directors meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chair may announce the discussion closed and bring the matter to vote. When a proposal comes to a vote at a board of directors meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. If there is any objection, the vote shall be put to the vote. The voting method shall be determined by the chairman in accordance with the provisions of the following paragraphs, but when the attendees have objections, the majority shall be</p>	<p>5.12. When the chair at a board of directors meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chair may announce the discussion closed and bring the matter to vote. When a proposal comes to a vote at a board of directors meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. If there is any objection, the vote shall be put to the vote. The voting method shall be determined by the chairman in accordance with the provisions of the following paragraphs, but when the attendees have objections, the majority shall be</p>	<p>Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>decided. (1) Vote by show of hands or voting machine (2) Roll call (3) Vote by ballot (4) Voting selected by the company "All directors present at the meeting" in the preceding paragraphs does not include directors prohibited from exercising voting rights pursuant to <u>paragraph 1 of Article 16.</u></p>	<p>decided. (1) Vote by show of hands or voting machine (2) Roll call (3) Vote by ballot (4) Voting selected by the company "All directors present at the meeting" in the preceding paragraphs does not include directors prohibited from exercising voting rights pursuant to Article 5.14.</p>	
<p><u>Article 15</u> Except as otherwise stated in the Act or in Taiwan's Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors. When there are amendments or alternatives to the same motion, the chairman shall determine the order of voting in accordance with the original motion. However, if one of the motions has been passed, the other motions are deemed to be rejected and no further voting is required. If it is necessary to set up scrutineers and vote-counters for the voting of proposals, they shall be designated by the chairman, but the scrutineers shall be directors.</p>	<p>5.13. Except as otherwise stated in the Act or in Taiwan's Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors. When there are amendments or alternatives to the same motion, the chairman shall determine the order of voting in accordance with the original motion. However, if one of the motions has been passed, the other motions are deemed to be rejected and no further voting is required. If it is necessary to set up scrutineers and vote-counters for the voting of proposals, they shall be designated by the chairman, but the scrutineers shall be directors.</p>	<p>1. Modified the article number. 2. Wording adjustment.</p>

Proposed Amendments	Current Provisions	Reason for amendment
	<p><u>The result of the voting shall be reported on the spot and recorded.</u></p>	
<p><u>Article 16</u> If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item as described in the preceding paragraph, such director shall be deemed to be an interested party with respect to that agenda item. The provisions of Article 180, paragraph 2 of Taiwan's Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to</p>	<p>5.14. If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. <u>Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item as described in the preceding paragraph, such director shall be deemed to be an interested party with respect to that agenda item.</u> When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. The provisions of Article 180, paragraph 2 of Taiwan's Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to</p>	<p>1. Modified the article number. 2. Change of order of clauses text.</p>

Proposed Amendments	Current Provisions	Reason for amendment
resolutions of board of directors meeting when a director is prohibited by the preceding two paragraphs from exercising voting rights.	resolutions of board of directors meeting when a director is prohibited by the preceding two paragraphs from exercising voting rights.	
<p><u>Article 17</u></p> <p>Minutes shall be prepared of the discussions at board of directors meeting. The meeting minutes shall record the following:</p> <p>(1) Session (or year), time, and place of meeting.</p> <p>(2) Name of the meeting chair.</p> <p>(3) Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>(4) Names and titles of those attending the meeting as nonvoting participants.</p> <p>(5) Name of minutes taker.</p> <p>(6) Matters reported on.</p> <p>(7) Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in <u>paragraph 1 of preceding article</u>, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or</p>	<p>5.15. Minutes shall be prepared of the discussions at board of directors meeting. The meeting minutes shall record the following:</p> <p>(1) Session (or year), time, and place of meeting.</p> <p>(2) Name of the meeting chair.</p> <p>(3) Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>(4) Names and titles of those attending the meeting as nonvoting participants.</p> <p>(5) Name of minutes taker.</p> <p>(6) Matters reported on.</p> <p>(7) Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in article 5.14, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the</p>	<p>1. Modified the article number.</p> <p>2. Wording adjustment.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director under <u>paragraph 5 in Article 7.</u></p> <p>(8) Extraordinary motions: the name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in <u>paragraph 1 of preceding article,</u> an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.</p> <p>(9) Other matters required to be recorded. Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on an information reporting website designated by the competent authority:</p> <p>A. Any matter about which an independent director expresses</p>	<p>meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director under Article 5.5.5..</p> <p>(8) Extraordinary motions: the name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in article 5.14., an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.</p> <p>(9) Other matters required to be recorded. Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on an information reporting website designated by the competent authority:</p> <p>A. Any matter about which an independent director expresses</p>	

Proposed Amendments	Current Provisions	Reason for amendment
<p>an objection or reservation that has been included in records or stated in writing.</p> <p>B. Any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors without having been passed by the audit committee.</p> <p>The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.</p> <p>The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the meeting and well preserved as important company records during the existence of the company. The production and distribution of the meeting minutes may be done in electronic form.</p>	<p>an objection or reservation that has been included in records or stated in writing.</p> <p>B. <u>If the company has an audit committee,</u> any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors without having been passed by the audit committee.</p> <p>The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.</p> <p>The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the meeting and well preserved as important company records during the existence of the company. The production and distribution of the meeting minutes may be done in electronic form.</p>	
<p><u>Article 18</u></p> <p>A company shall record on audio or video tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years, in electronic form or otherwise.</p>	<p>5.16. A company shall record on audio or video tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years, in electronic form or otherwise.</p>	<p>Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.</p> <p>Where a board of directors meeting is held via tele- or video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of the company.</p>	<p>If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.</p> <p>Where a board of directors meeting is held via tele- or video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of the company.</p>	
<p><u>Article 18</u></p> <p>The formulation <u>and revision</u> of these Procedures shall be approved by the board of directors of GSD and submitted to the shareholders meeting report.</p> <p>The first edition of these Procedures was set for June 3, 2014.</p> <p>The edition B of these Procedures was adopted by the board of directors on April 20, 2017, and submitted to the report of the shareholders meeting on June 22, 2017.</p> <p>The edition C of these Procedures was adopted by the</p>	<p>6. Effect</p> <p>6.1. The formulation of these Procedures shall be approved by the board of directors of GSD and submitted to the shareholders meeting report. <u>If there are future amendments, the board of directors may be authorized to make resolutions.</u></p> <p>6.2. The first edition of these Procedures was set for June 3, 2014.</p> <p>6.3. The edition B of these Procedures was adopted by the board of directors on April 20, 2017, and submitted to the report of the shareholders meeting on June 22, 2017.</p> <p>6.4. The edition C of these Procedures was adopted by the</p>	<p>1. Added this revised resume.</p> <p>2. Integrate the formulation and revision authority of these rules.</p> <p>3. Modified the article number.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>board of directors on September 29, 2017, and submitted to the report of the shareholders meeting on June 15, 2018.</p> <p>The edition D of these Procedures was adopted by the board of directors on March 14, 2019, and submitted to the report of the shareholders meeting on June 6, 2019.</p> <p>The edition E of these Procedures was adopted by the board of directors on March 19, 2021, and submitted to the report of the shareholders meeting on July 8, 2021.</p> <p><u>The edition F of these Procedures was adopted by the board of directors on February 24, 2023, and submitted to the report of the shareholders meeting on June 7, 2023.</u></p>	<p>board of directors on September 29, 2017, and submitted to the report of the shareholders meeting on June 15, 2018.</p> <p>6.5. The edition D of these Procedures was adopted by the board of directors on March 14, 2019, and submitted to the report of the shareholders meeting on June 6, 2019.</p> <p>6.6. The edition E of these Procedures was adopted by the board of directors on March 19, 2021, and submitted to the report of the shareholders meeting on July 8, 2021.</p>	

Attachment 4 Independent Auditors' Report and 2022 Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
GSD Technologies Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of GSD Technologies Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2022 are described as follows:

Revenue Recognition

The Group's sales revenue was \$1,840,584 thousand in 2022, which presented negative growth compared to 2021. The sales revenue from certain sales customers had grown against the trend. Since the amount and proportion thereof are a matter of significance, we have deemed the occurrence of recognition of the sales revenue from the key customers to be a key audit matter for the year ended December 31, 2022.

Our key audit procedures performed in respect of the above matter included the following:

1. We understood and tested the design and operating effectiveness of the key controls over the revenue recognition from the key customers.
2. We sampled and inspected the invoices, bill of lading and cash collections to verify the accuracy of revenue from the key customers.
3. We reviewed the existence of sales returns, discounts and cash collections that occurred after the reporting period.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Mei-Hui Wu and Chih-Yuan, Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 24, 2023

Notice to Readers

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

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

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 942,073	38	\$ 1,202,548	48
Notes receivable (Notes 8 and 21)	36,992	1	33,036	1
Notes receivable from related parties (Notes 4 and 29)	4	-	51,927	2
Trade receivables, net (Notes 4, 8 and 21)	378,002	15	379,836	15
Trade receivable from related parties (Notes 4 and 29)	5,830	-	11,187	1
Other receivables (Note 8)	2,236	-	5,522	-
Other receivable from related parties (Notes 4 and 29)	506	-	481	-
Current tax assets (Notes 4 and 23)	133	-	25	-
Inventories (Notes 4 and 9)	153,083	6	135,018	5
Prepayments	43,720	2	73,417	3
Other current assets (Notes 6 and 32)	49,505	2	8,178	-
Total current assets	1,612,084	64	1,901,175	75
NON-CURRENT ASSETS				
Investments accounted for using the equity method (Note 11)	146,568	6	119,684	5
Property, plant and equipment (Notes 4, 12 and 32)	532,017	21	278,667	11
Right-of-use assets (Notes 4, 13 and 32)	113,738	5	120,147	5
Investment properties (Notes 4, 14 and 32)	16,951	1	15,389	1
Intangible assets (Notes 4 and 15)	54,967	2	55,850	2
Deferred tax assets (Notes 4 and 23)	26,426	1	23,136	1
Refundable deposit	7,417	-	4,585	-
Total non-current assets	898,084	36	617,458	25
TOTAL	\$ 2,510,168	100	\$ 2,518,633	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 16)	\$ -	-	\$ 5,000	-
Contract liabilities (Notes 21 and 29)	61,180	3	91,770	4
Notes payable	93,417	4	45,522	2
Trade payables	267,636	11	299,570	12
Trade payables to related parties (Note 29)	26,454	1	23,581	1
Other payables (Note 18)	136,080	5	160,585	6
Current tax liabilities (Notes 4 and 23)	33,365	1	23,106	1
Lease liabilities - current (Notes 4 and 13)	9,190	-	7,970	-
Total current liabilities	627,322	25	657,104	26
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Notes 4, 7 and 17)	5,790	-	30,030	1
Bonds payable (Notes 4 and 17)	291,704	12	289,287	11
Deferred tax liabilities (Notes 4 and 23)	32,630	1	43,710	2
Lease liabilities - non-current (Notes 4 and 13)	9,101	1	16,199	1
Guarantee deposits (Note 29)	242	-	240	-
Total non-current liabilities	339,467	14	379,466	15
Total liabilities	966,789	39	1,036,570	41
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 20)				
Ordinary shares	370,000	15	370,000	14
Capital surplus	655,509	26	651,213	26
Retained earnings				
Legal reserve	87,735	3	66,393	3
Special reserve	104,433	4	94,425	4
Unappropriated earnings	424,113	17	437,323	17
Total retained earnings	616,281	24	598,141	24
Other equity (Note 4)	(84,417)	(4)	(104,433)	(4)
Treasury shares	(32,858)	(1)	(32,858)	(1)
Total equity attributable to owners of the Company	1,524,515	60	1,482,063	59
NON-CONTROLLING INTERESTS	18,864	1	-	-
Total equity	1,543,379	61	1,482,063	59
TOTAL	\$ 2,510,168	100	\$ 2,518,633	100

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

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE, NET (Notes 4, 21 and 29)	\$ 1,840,584	100	\$ 1,960,518	100
OPERATING COSTS (Notes 4, 9, 22 and 29)	<u>1,180,300</u>	<u>64</u>	<u>1,208,569</u>	<u>62</u>
GROSS PROFIT	<u>660,284</u>	<u>36</u>	<u>751,949</u>	<u>38</u>
OPERATING EXPENSES (Notes 4, 22 and 29)				
Selling and marketing expenses	300,789	17	307,102	16
General and administrative expenses	168,483	9	163,187	8
Research and development expenses	74,072	4	82,473	4
Expected credit loss (gain) (Note 8)	<u>1,289</u>	<u>-</u>	<u>(4,040)</u>	<u>-</u>
Total operating expenses	<u>544,633</u>	<u>30</u>	<u>548,722</u>	<u>28</u>
INCOME FROM OPERATIONS	<u>115,651</u>	<u>6</u>	<u>203,227</u>	<u>10</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 11, 22 and 29)				
Interest income	18,801	1	21,787	1
Other gains and losses	44,952	3	22,068	1
Share of profit of associates and joint ventures accounted for using equity method	26,211	1	11,684	1
Finance costs	<u>(3,930)</u>	<u>-</u>	<u>(2,640)</u>	<u>-</u>
Total non-operating income and expenses	<u>86,034</u>	<u>5</u>	<u>52,899</u>	<u>3</u>
PROFIT BEFORE INCOME TAX	201,685	11	256,126	13
INCOME TAX EXPENSE (Notes 4 and 23)	<u>(27,760)</u>	<u>(1)</u>	<u>(43,852)</u>	<u>(2)</u>
NET PROFIT FOR THE YEAR	173,925	10	212,274	11
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations (Note 4)	<u>19,888</u>	<u>1</u>	<u>(10,089)</u>	<u>(1)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 193,813</u>	<u>11</u>	<u>\$ 202,185</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 182,390	10	\$ 215,623	11

(Continued)

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
Non-controlling interests	<u>(8,465)</u>	<u>(1)</u>	<u>(3,349)</u>	<u>-</u>
	<u>\$ 173,925</u>	<u>9</u>	<u>\$ 212,274</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME				
ATTRIBUTABLE TO:				
Owners of the Company	\$ 202,406	11	\$ 205,616	10
Non-controlling interests	<u>(8,593)</u>	<u>-</u>	<u>(3,431)</u>	<u>-</u>
	<u>\$ 193,813</u>	<u>11</u>	<u>\$ 202,185</u>	<u>10</u>
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 5.00</u>		<u>\$ 6.30</u>	
Diluted	<u>\$ 3.78</u>		<u>\$ 5.86</u>	

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

(Concluded)

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

	Capital Stock - Common Stock		Capital Surplus	Retained Earnings			Other Equity Exchange Differences on Translating the Financial Statements of Foreign Operations	Treasury Shares	Total	Non-controlling Interests	Total Equity
	Share (In Thousands)	Amount		Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2021	34,000	\$ 340,000	\$ 531,555	\$ 44,458	\$ 112,036	\$ 378,984	\$ (94,426)	\$ (32,858)	\$ 1,279,749	\$ 9,904	\$ 1,289,653
Issuance of shares	3,000	30,000	116,658	-	-	-	-	-	146,658	-	146,658
Share-based payments	-	-	3,000	-	-	-	-	-	3,000	-	3,000
Appropriation of 2020 earnings											
Legal reserve	-	-	-	21,935	-	(21,935)	-	-	-	-	-
Special reserve	-	-	-	-	(17,611)	17,611	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(150,750)	-	-	(150,750)	-	(150,750)
Changes in percentage of ownership interests in subsidiaries	-	-	-	-	-	(2,210)	-	-	(2,210)	(6,473)	(8,683)
Net profit for the year ended December 31, 2021	-	-	-	-	-	215,623	-	-	215,623	(3,349)	212,274
Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	-	-	(10,007)	-	(10,007)	(82)	(10,089)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	-	215,623	(10,007)	-	205,616	(3,431)	202,185
BALANCE AT DECEMBER 31, 2021	37,000	370,000	651,213	66,393	94,425	437,323	(104,433)	(32,858)	1,482,063	-	1,482,063
Appropriation of 2021 earnings											
Legal reserve	-	-	-	21,342	-	(21,342)	-	-	-	-	-
Special reserve	-	-	-	-	10,008	(10,008)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(164,250)	-	-	(164,250)	-	(164,250)
Difference between consideration and carrying amount of subsidiaries' net asset during actual acquisition or disposals	-	-	3,608	-	-	-	-	-	3,608	5,412	9,020
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	688	-	-	-	-	-	688	-	688
Net profit for the year ended December 31, 2022	-	-	-	-	-	182,390	-	-	182,390	(8,465)	173,925
Other comprehensive income for the year ended December 31, 2022	-	-	-	-	-	-	20,016	-	20,016	(128)	19,888
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	-	182,390	20,016	-	202,406	(8,593)	193,813
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	22,045	22,045
BALANCE AT DECEMBER 31, 2022	37,000	370,000	655,509	87,735	104,433	424,113	(84,417)	(32,858)	1,524,515	18,864	1,543,379

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

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 201,685	\$ 256,126
Adjustments for:		
Depreciation expenses	40,548	33,427
Share of profit of associated and joint ventures accounted for using equity method	(26,211)	(11,684)
Loss (gain) on financial instruments at fair value through profit or loss, net	(24,761)	6,452
Interest costs	(18,801)	(21,787)
Finance costs	3,930	2,640
Amortization expenses	2,122	2,480
Expected credit loss recognize (reversal)	1,289	(4,040)
Gain on lease modification	(899)	-
Loss on disposal of property, plant and equipment	702	283
Reversal of impairment loss recognized on non-financial assets	(149)	(3,016)
Loss on disposal of intangible assets	39	-
Shares-based payment	-	3,000
Changes in operating assets and liabilities		
Notes receivable	(4,007)	(15,629)
Note receivable from related parties	51,923	(51,927)
Trade receivables	261	(55,899)
Trade receivable from related parties	5,357	592
Other receivables	1,885	(1,658)
Other receivable from related parties	(25)	(42)
Inventories	(18,269)	(10,031)
Prepayments	29,697	(44,843)
Other current assets	(41,327)	(4,857)
Notes payable	47,895	21,704
Trade payables	(31,934)	22,564
Trade payables to related parties	2,873	(25,352)
Other payables	(24,505)	1,828
Contract liabilities	(30,590)	(1,304)
Cash generated from operations	168,728	99,027
Interest paid	(1,515)	(1,132)
Income tax paid	(32,613)	(67,268)
Net cash generated from operating activities	<u>134,600</u>	<u>30,627</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(278,813)	(128,996)
Interest received	20,223	22,260
Increase in refundable deposit	(2,765)	(2,881)
Payments for intangible assets	(387)	(1,504)
Proceeds from disposal of property, plant and equipment	10	200
Acquisitions of investments accounted for using the equity method	-	(108,000)

(Continued)

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
Payments for right-of-use assets	-	(18,685)
Net cash used in investing activities	<u>(261,732)</u>	<u>(237,606)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(164,250)	(150,750)
Changes in non-controlling interest	22,045	(8,683)
Repayments of the principle portion of lease liabilities	(11,018)	(9,688)
Proceeds from disposal of ownership of subsidiaries	9,020	-
Repayments of short-term borrowings	(5,000)	(3,000)
Proceeds from issuance of bonds	-	311,358
Proceeds from issuing shares	-	<u>146,658</u>
Net cash generated from (used in) financing activities	<u>(149,203)</u>	<u>285,895</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>15,860</u>	<u>(8,749)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(260,475)	70,167
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,202,548</u>	<u>1,132,381</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>\$ 942,073</u></u>	<u><u>\$ 1,202,548</u></u>

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

(Concluded)

Attachment 5

GSD Technologies Co., Ltd.
Earnings Distribution Proposal for the year 2022

Unit: NT dollar

Items	Amounts
Un-appropriated Earnings as of January 1, 2022	241,723,499
Add: 2022 Net Profit	182,389,670
Less: Legal reserve (10%)	18,238,967
Less: Reverse special reserve	(20,015,676)
Maximum Distributable Earnings	425,889,878
Items for Distribution:	
Shareholders' dividends- in Cash (NTD3.5per share)	127,750,000
Un-appropriated Earnings after Distribution	298,139,878

Chairman : Hsieh, Hung Jung President: Hsieh, Hung Jung CFO : Andrew Wu

Attachment 6

Comparison Table for Amendments to “Memorandum & Articles of Association”

No.	Current Provisions	Proposed Amendments	Explanations
48	<p>(3) Without prejudice to the Law, <u>in the event the Company and</u> a Member <u>making a</u> request pursuant to Paragraphs (2) of this Article 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.</p>	<p>(3) Without prejudice to the Law, a Member <u>who votes against or waives his voting right at the meeting may</u> request <u>the Company to repurchase all of his Shares</u> pursuant to Paragraphs (2) of this Article. <u>In the event the Company and such Member</u> 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. <u>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.</u></p>	<p>The amendment is in compliance with the “Checklist for Protection of Rights and Interests of Shareholders of Foreign Issuer” (hereinafter referred to as “2023 Checklist”) issued by the Taiwan Stock Exchange Corporation in 2023.</p>
77	<p>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</p>	<p><u>(1)</u> 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</p>	<p>In order to comply with the provisions of</p>

No.	Current Provisions	Proposed Amendments	Explanations
	<p>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). 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.</p>	<p>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) <u>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.</u></p> <p>(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</p>	<p>paragraph 2 of Article 4 of the " Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers", if the chairman and the general manager or those with equivalent positions are the same person or are spouses or first-degree relatives, the number of independent directors shall not be less than four. Therefore, the contents of the first and last paragraphs of the</p>

No.	Current Provisions	Proposed Amendments	Explanations
		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.	original Article 77 are adjusted to Article 77 (1) and (2) respectively.
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. 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	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. <u>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</u>	Amended in according with the 2023 Checklist.

No.	Current Provisions	Proposed Amendments	Explanations
	<p>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.</p>	<p><u>authorities or the Company, and such website shall be indicated in the above notice.</u> 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.</p>	

The revised Memorandum & Articles of Association shall be subject to the English version; if it is only the errata of Memorandum & Articles of Association, the updated version of the company law of the British Cayman Islands quoted, the code correction does not involve substantial changes, or it is only for the text adjustment of the Chinese translation and will not be listed.

Attachment 7

**Comparison Table for Amendments to
“Rules for Loaning of Funds to others”**

Proposed Amendments	Current Provisions	Reason for amendment
<p>Article 2 The object of fund loan GSD shall not loan funds to any other person except under the following circumstances:</p> <p>1.Where an inter-company business transaction calls for a loan arrangement; or</p> <p>2.Where an inter-company short-term financing facility is necessary, <u>and the inter-company shall meet one of the following conditions.</u> The term "short-term" as used in the preceding paragraph means one year.</p> <p><u>(1) Companies which GSD hold, directly or indirectly, more than 50% of voting shares.</u></p> <p><u>(2) Companies that directly or indirectly hold more than 50% of the voting shares of GSD.</u></p>	<p>Article 2 The object of fund loan GSD shall not loan funds to any other person except under the following circumstances:</p> <p>1.Where an inter-company business transaction calls for a loan arrangement; or</p> <p>2.Where an inter-company short-term financing facility is necessary.</p> <p>The term "short-term" as used in the preceding paragraph means one year.</p>	<p>Amended according to GSD's operation and risk control needs.</p>
<p>Article 3 The limit of aggregate amount of loans, the maximum amount permitted to a single borrower</p>	<p>Article 3 The limit of aggregate amount of loans, the maximum amount permitted to a single borrower, <u>and the duration of loans</u></p>	<p>Amended according to GSD's</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>The aggregate balance of loan funds by GSD (including business transaction calls and short-term financing) shall not exceed 40 percent of GSD's net worth as stated in its latest financial statement.</p> <p>The maximum amount permitted to a single borrower is following:</p> <p><u>1. For companies that have business with GSD, the loan to individual borrower shall not exceed the total amount of business transactions between the two parties during the twelve-month period preceding the loan, and loans shall not exceed 10% of GSD's net worth.</u></p> <p><u>The term "business transactions" refers to the purchase or sale amount between the two parties, whichever is higher.</u></p> <p><u>2. For companies which GSD hold, directly or indirectly, more than 50% of voting shares, the loan to individual borrower shall not exceed 20% of GSD's net worth.</u></p> <p><u>3. For companies that directly or indirectly hold more than 50% of the voting shares of GSD, the loan</u></p>	<p>The aggregate balance of loan funds by GSD (including business transaction calls and short-term financing) shall not exceed 40 percent of GSD's net worth as stated in its latest financial statement.</p> <p>The maximum amount permitted to a single borrower is following:</p> <p>1. Where GSD loan funds to the subsidiary which GSD hold, directly or indirectly, 100% of voting shares, both the maximum amount permitted to a single borrower and the aggregate amount of loans shall not exceed 40% of GSD's net worth.</p> <p>2. The restriction mentioned in preceding paragraph is not applicable to the fund loans between foreign companies in which GSD holds, directly or indirectly, 100% of the voting shares. However, the aggregate loan fund amount shall not exceed 60% of the net worth of the lender, and the amount loan to single borrower shall not exceed 30% of the net worth of the lender.</p> <p>3. Where the subsidiary in Taiwan loan funds to others, and where foreign subsidiary loan funds to</p>	<p>operation and risk control needs.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>to individual borrower shall not exceed 20% of GSD's net worth.</u></p> <p><u>4. For companies which GSD hold, directly or indirectly, 100% of voting shares, the loan to individual borrower shall not exceed 30% of GSD's net worth.</u></p> <p><u>5. The non-Taiwan domestic Subsidiaries, which GSD holds, directly or indirectly, 100% of the voting shares, loans to each other or loan funds to GSD, the amount of the loan is not limited to 40% of the lender's net worth, but GSD shall require subsidiaries to formulate "Rules for Loaning of Funds to others" in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" to clearly define the objects, duration, aggregate and individual objects limit.</u></p> <p>"Subsidiary" and "parent company" as referred to in these Rules shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>Where GSD's financial reports are prepared</p>	<p>GSD or the subsidiary in Taiwan, the maximum amount permitted to a single borrower and the aggregate amount of loans shall not exceed 40% of the net worth of the lender.</p> <p>"Subsidiary" and "parent company" as referred to in these Rules shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>Where GSD's financial reports are prepared</p>	

Proposed Amendments	Current Provisions	Reason for amendment
<p>according to the International Financial Reporting Standards, "net worth" in these Rules means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>When a responsible person of GSD violates paragraph 1, the responsible person shall bear joint and several liability with the borrower for repayment; if GSD suffers damage, the responsible person also shall be liable for damages.</p>	<p>according to the International Financial Reporting Standards, "net worth" in these Rules means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>When a responsible person of GSD violates paragraph 1, the responsible person shall bear joint and several liability with the borrower for repayment; if GSD suffers damage, the responsible person also shall be liable for damages.</p>	
<p>Article 4 Duration and interest calculation</p> <p>The duration of GSD's fund loan shall not exceed one year. The loan interest rate shall be adjusted flexibly according to GSD's capital cost, but not lower than the highest interest rate of GSD's short-term borrowing from general financial institutions at the time of the loan, and the interest is calculated daily.</p> <p><u>However, when GSD loaned fund to subsidiaries that directly or indirectly hold 100% of the voting shares, it may evaluate whether to accrue interest according to</u></p>	<p>Article 4 Duration and interest calculation</p> <p>The duration of GSD's fund loan shall not exceed one year. The loan interest rate shall be adjusted flexibly according to GSD's capital cost, but not lower than the highest interest rate of GSD's short-term borrowing from general financial institutions at the time of the loan, and the interest is calculated daily.</p>	<p>Amended according to operation needs.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<u>the situation.</u>		
<p>Article 5 Review procedure Procedure for loan fund 1. Application procedure (1) The borrower shall provide basic profile and financial information, and fill out an application, describing the purpose of the fund, the period and amount of the loan, and send it to GSD's financial department. (2) Where the loan funds due to business transactions, the handling personnel of financial department shall assess whether the loan amount and the business transaction amount are appropriate. Where the loan funds is necessary for short-term financing, the handling personnel shall list the reasons and circumstances of loan funds, and conduct a credit investigation, and submit the relevant information and the proposed loan conditions to the financial supervisor and general manager before submitting to the board of</p>	<p>Article 5 Review procedure Procedure for loan fund 1. Application procedure (1) The borrower shall provide basic profile and financial information, and fill out an application, describing the purpose of the fund, the period and amount of the loan, and send it to GSD's financial department. (2) Where the loan funds due to business transactions, the handling personnel of financial department shall assess whether the loan amount and the business transaction amount are appropriate. Where the loan funds is necessary for short-term financing, the handling personnel shall list the reasons and circumstances of loan funds, and conduct a credit investigation, and submit the relevant information and the proposed loan conditions to the financial supervisor and general manager before submitting to the board of</p>	<p>Amended according to operation needs.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>directors for resolution.</p> <p>(3) The loan fund between GSD and parent company or subsidiary, or between subsidiaries shall be resolved by the board of directors in accordance with the provision of preceding paragraph.</p> <p>(4) After the case of loan fund is approved, the loan shall be allocated in lump sum, and shall not recycled. The loan fund between GSD and subsidiary, or between subsidiaries shall be resolved by the board of directors in accordance with the provision of preceding paragraph, and the board could authorize the chairman to allocate loans or revolve the same loan to the target within a certain amount of the board resolution and within a period not exceeding one year. <u>The above-mentioned certain amount shall comply with the provisions of Article 3 and the certain amount for an individual borrower shall not exceed 10% of the net value of GSD's most recent financial</u></p>	<p>directors for resolution.</p> <p>(3) The loan fund between GSD and parent company or subsidiary, or between subsidiaries shall be resolved by the board of directors in accordance with the provision of preceding paragraph.</p> <p>(4) After the case of loan fund is approved, the loan shall be allocated in lump sum, and shall not recycled. The loan fund between GSD and subsidiary, or between subsidiaries shall be resolved by the board of directors in accordance with the provision of preceding paragraph, and the board could authorize the chairman to allocate loans or revolve the same loan to the target within a certain amount of the board resolution and within a period not exceeding one year.</p>	

Proposed Amendments	Current Provisions	Reason for amendment
<p><u>statement.</u></p> <p>(5) Where GSD has appointed independent directors, when it loans funds to others, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>2. Credit investigation</p> <p>(1) For the first time borrower, the borrower should provide basic profile and financial information for credit investigation. However, the credit investigation could be omitted, in case that GSD loan fund to subsidiary, which GSD hold, directly and indirectly, <u>more than 50%</u> voting shares.</p> <p>(2) In the case of continuing borrowers, in principle, the credit investigation shall be conducted once a year. If the loan amount is great, the credit investigation would be</p>	<p>(5) Where GSD has appointed independent directors, when it loans funds to others, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>2. Credit investigation</p> <p>(1) For the first time borrower, the borrower should provide basic profile and financial information for credit investigation. However, the credit investigation could be omitted, in case that GSD loan fund to subsidiary, which GSD hold, directly and indirectly, 100% voting shares.</p> <p>(2) In the case of continuing borrowers, in principle, the credit investigation shall be conducted once a year. If the loan amount is great, the credit investigation would be</p>	

Proposed Amendments	Current Provisions	Reason for amendment
<p>conducted every six months depending on the actual needs.</p> <p>(3) If the borrower's financial condition is good and whose finance report has been certified by accountant, the investigation report of more than one year but not more than two years and the financial report could be used to assessing and reviewing the loan.</p> <p>(4) When GSD conducts a credit investigation on the borrower, it should also assess the impact on operating risk, financial status and shareholders' equity.</p> <p>(Item 3 to item 7 is omitted.)</p> <p>8. Interest Calculation</p> <p>(1) Calculated Daily: The sum of the daily loan balance is multiplied by annual interest rate, and then divided by 360 to get the interest amount.</p> <p>(2) <u>The frequency of loan interest calculation and collection shall be stipulated in the contract.</u></p>	<p>conducted every six months depending on the actual needs.</p> <p>(3) If the borrower's financial condition is good and whose finance report has been certified by accountant, the investigation report of more than one year but not more than two years and the financial report could be used to assessing and reviewing the loan.</p> <p>(4) When GSD conducts a credit investigation on the borrower, it should also assess the impact on operating risk, financial status and shareholders' equity.</p> <p>(Item 3 to item 7 is omitted.)</p> <p>8. Interest Calculation</p> <p>(1) Calculated Daily: The sum of the daily loan balance is multiplied by annual interest rate, and then divided by 360 to get the interest amount.</p> <p>(2) Unless otherwise specified, the borrower shall pay interest monthly, and shall pay interest</p>	

Proposed Amendments	Current Provisions	Reason for amendment
	with in one week after the borrower be notified.	
<p>Article 11 Control procedures for subsidiaries to loan funds to others</p> <p>1. Where a subsidiary of GSD intends to loan funds to others, GSD shall instruct it to formulate its own Rules for Loaning of Funds in compliance with “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, and it shall comply with the Rules when loaning funds to others.</p> <p>2. The subsidiary shall submit the loaning funds matters of the previous month to GSD's financial department in writing before the 5th of each month; when the loan funds reaches the irregular announcement standard specified in Article 9, paragraph 2, the subsidiary shall send the matter in writing to GSD’s financial department no later than the date of occurrence.</p> <p>3. The internal auditors of subsidiary shall audit the Rules for Loaning of Funds and the implementation</p>	<p>Article 11 Control procedures for subsidiaries to loan funds to others</p> <p>1. Where a subsidiary of GSD intends to loan funds to others, GSD shall instruct it to formulate its own Rules for Loaning of Funds in compliance with “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, and it shall comply with the Rules when loaning funds to others.</p> <p>2. The subsidiary shall submit the loaning funds matters of the previous month to GSD's financial department in writing before the 5th of each month; when the loan funds reaches the irregular announcement standard specified in Article 9, paragraph 2, the subsidiary shall send the matter in writing to GSD’s financial department no later than the date of occurrence.</p> <p>3. The internal auditors of subsidiary shall audit the Rules for Loaning of Funds and the implementation</p>	<p>The Chinese content wording has been adjusted, but the English content has not changed.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify GSD's internal audit department of any material violation found, and GSD's internal audit department shall propose written report to the audit committee.</p> <p>4. When GSD's auditors inspect the subsidiaries in accordance with the annual audit plan, they should also review the implementation of the subsidiary 's loaning funds to others. If there are any missing items, auditors should continue to track subsidiaries' improvement and make a tracking report to the audit committee.</p>	<p>thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify GSD's internal audit department of any material violation found, and GSD's internal audit department shall propose written report to the audit committee.</p> <p>4. When GSD's auditors inspect the subsidiaries in accordance with the annual audit plan, they should also review the implementation of the subsidiary 's loaning funds to others. If there are any missing items, auditors should continue to track subsidiaries' improvement and make a tracking report to the audit committee.</p>	

Attachment 8
List of Directors Candidates

No.	Account No.	Name	ID No.	Education	Experience	Type	Whether the candidate has served as an independent director for three consecutive terms/ reason	Number of share Hold
1	1	Hsieh, Hung-June	F10332****	➤ Oriental Institute of technology, Department of computer engineering	➤ Chairman of JoTy Co., Ltd. ➤ General Manager of GSD Technologies Co., Ltd.	Director	NA	923,776
2	6	Li Yi Co., Ltd. Representative: Lin, Ming-Tzu	01807601 H12111****	➤ New Taipei city San-Chung Commercial and Industrial Vocational High School Mechanical engineering	➤ General Manager of HEY-WEL Co., Ltd. ➤ Chairman of Yang Chuo HEY-WEL environmental Technology Co., Ltd. ➤ Chairman & President of Pinghu HEY-WEI Environmental Technology Co., Ltd.	Director	NA	3,411,892
3	30	Cheng, Chi-Fa	F12062****	➤ Department of Accounting National Chong Hsing University	➤ CPA of Jinxing United Accounting Firm	Director	NA	223,578
4	2	Lee, Tzuoh-Shoou	P10170****	➤ Oriental Institute of technology, Department of computer engineering	➤ Director of Production and Sales Center, Formosa Rubber Group Inc. ➤ Manager of the Consulting Department, Fu Jen	Director	NA	282,600

No.	Account No.	Name	ID No.	Education	Experience	Type	Whether the candidate has served as an independent director for three consecutive terms/ reason	Number of share Hold
					Management Consulting Co., Ltd. ➤ Vice President of Taiwan Chuan Yuan Co., Ltd. ➤ Special Assistant of Chairman of GSD Technologies Co., Ltd.			
5		Chang, Yuan-Lung	A12102****	➤ Department of Accounting, Tamkang University	➤ CPA for Cihnjeng United Accounting Firm	Independent Director	NO	0
6		Chou, Shan-shan	Y22004****	➤ Doctor, Institute of Environmental Engineering, National Chiao Tung University	➤ Adjunct Associate Professor, College of Engineering, National Chiao Tung University ➤ Director of WaterPark Environment Corporation	Independent Director	NO	0
7		Su, Chiu-Hsia	F22280****	➤ MBA of George Washington University ➤ Department of Business Administration, Fu Jen Catholic University	➤ Executive Vice President of Standard Chartered Bank ➤ HR Director of Nielsen Company Taiwan Ltd. ➤ HR Director of Tetra Pak Taiwan Ltd.	Independent Director	NO	0

Attachment 9**List of concurrent positions of new directors and their representatives**

Title	Name	The Duties of Other Companies
Director	Hsieh, Hung-June	<ul style="list-style-type: none"> ➤ Director of Chuan Yuan Hydraulic Engineering Co., LTD. ➤ Chairman of GSD (China) Co., Ltd. ➤ Chairman of GSD Enviro Tech (Yangzhou) Co., Ltd. ➤ Chairman of Shanghai GSD Industrial Co., Ltd. ➤ Director of GSD Environmental Technology Co., Ltd. ➤ Director of CNCN (Beijing) Enviro Tech Co., Ltd. ➤ Chairman of GSD Enviro Tech (Taiwan) Co., Ltd. ➤ Chairman of GSD Enviro Tech Vietnam Company Limited ➤ Chairman of H.J. HSIEH International Co., Ltd.
Director	Li Yi Co., LTD.	None
	Representative: Lin, Ming-Tzu	<ul style="list-style-type: none"> ➤ General Manager of HEY-WEL Co., Ltd. ➤ Chairman of Yang Chuo HEY-WEL environmental Technology Co., Ltd. ➤ Chairman & President of Pinghu HEY-WEI Environmental Technology Co., Ltd. ➤ Directors of Li Yi Co., LTD.
Director	Cheng, Chi-Fa	<ul style="list-style-type: none"> ➤ CPA of Jing Xing United Accounting Firm ➤ Chairman of Yu-Xinge consulting Co., Ltd. ➤ Director of Jin-Dien Asset Management Co., Ltd. ➤ Chairman of San-Bogle Investment Co., Ltd. ➤ Director of Yuan Fu Tai Development Co., Ltd. ➤ Director of Core Max Co., Ltd. ➤ Director of Uranus Chemicals Co., Ltd. ➤ Independent Director of HongYi Fiber Industry Co., Ltd. ➤ Independent Director of Shin Zu Shing Co., Ltd. ➤ Director of Shih Her Technologies, Co., Ltd. ➤ Representative for artificial person of the Board of Directors, Ezfly international Travel Agent Co., Ltd.
Director	Lee, Tzuoh-Shoou	<ul style="list-style-type: none"> ➤ Director of LTS International Ltd. ➤ Director of Shanghai GSD Industrial Co., Ltd.

Title	Name	The Duties of Other Companies
Independent Director	Chang, Yuan-Lung	<ul style="list-style-type: none"> ➤ CPA of CihJeng United Accounting Firm ➤ Independent Director of CoreMax Co., Ltd. ➤ Independent Director of Shin Zu Shing Co., Ltd.
Independent Director	Chou, Shan-shan	<ul style="list-style-type: none"> ➤ Independent Director of ECOVE Environment Corporation ➤ CEO of National Chiao Tung University Environmental Technology & Smart System Research Center.
Independent Director	Su, Chiu-Hsia	None

