



Stock Code 6641

GSD Technologies Co., Ltd.

Minutes of 2025 Annual Shareholders' meeting

TIME : Tuesday, on 9:00 AM June 10, 2025

PLACE : 3F-302, No. 1, Sec. 3, Zhongxiao E. Rd., Da'an Dist., Taipei City 106,
Taiwan (R.O.C.), GIS Taipei Tech. Convention Center (Room 302)

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

Total shares represented by shareholders present in person or by
proxy: 24,728,869 shares.

Percentage of shares held by shareholders present in person or by
proxy: 67.75%

Present Directors : Hung-June, Hsieh, Ming-Tzu, Lin (representative of Li Yi Co.
Ltd.), Yuan-Lung, Chang (independent director), Shan-Shan,
Chou (independent director).

Present CPA and Lawyer : CPA Sheng-An, Hsieh / Ernst & Yang
Lawyer Gary S.H. Hung / Chien Yeh Law Office

Chairman : Hung-June, Hsieh, Chairman of the Board of Directors.

Recorder : Tzu-Ju, Tsai

A. Commencement of the Meeting :

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

B. Chairperson Remarks : Omitted

C. Matters to Report :

Report No. 1

2024 Business Report

Explanation:

The 2024 Business Report is attached hereto as Attachment 1.

Report No. 2

Audit Committee's Review Report.

Explanation:

The 2024 Audit Committee's Review Report is attached hereto as Attachment 2.

Report No. 3

To report the Distribution of Employees' and Directors' compensation for the year 2024.

Explanation:

- (1) Handle in accordance with GSD's Memorandum & Articles of Association and relevant laws and regulations.
- (2) GSD will distribute NTD1,702,000 (3.06% of the year profit) to employees and NTD1,254,000 (2.25% 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 27, 2025, in accordance with the relevant laws and regulations. Please refer to Attachment 3 for details.

Report No. 5

To report 2024 transaction summary with related parties.

Explanation:

The 2024 transaction summary with related parties is attached hereto as Attachment 4.

D. Matters for Adoption

Proposal 1 : (Proposed by the Board of Directors)

2024 Business Report and the Consolidated Financial Statements for the year

2024 of the Company.

Explanation:

(1)The Company's 2024 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, Chen, Cheng-Chu and Hsieh, Sheng-An of Ernst & Young. Also, the Consolidated Financial Statements have been examined by the Audit Committee.

(2)The 2024 Business Report, and the above-mentioned Financial Statements are attached hereto as Attachment 1 and Attachment 5.

No shareholder questions in this proposal.

Voting result :

Shares represented at time of voting : 24,728,869 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,230,145 (including e-voting 21,528,641 shares)	97.98%
Votes against : 6,737 (including e-voting 6,737 shares)	0.02%
Votes invalid : none	0%
Votes abstained : 491,987 (including e-voting 11,700 shares)	1.98%

Resolutions : that the 2024 Business Report and the Consolidated Financial Statements for the year ended December 31, 2024 be and hereby were accepted as submitted.

Proposal 2 : (Proposed by the Board of Directors)

The proposal of earnings distribution for 2024.

Explanation:

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

Association”.

- (2) 2024 net profit after tax amounted to NTD51,213,569, setting aside the legal reserve of NTD5,121,357, reversing the special surplus reserve of NTD39,633,837, and adding un-appropriated earnings as of January 1, 2024 NTD276,836,129, the maximum distributable earnings amounted to NTD362,562,178. The Board proposed to pay a cash dividend per share of NT\$1 totaling NT\$36,500,000. Cash payment shall be rounded to one NTD (amounts less than one NTD shall be ignored).
- (3) Earnings Distribution Proposal for the year 2024 is attached hereto as Attachment 6.
- (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.

No shareholder questions in this proposal.

Voting result :

Shares represented at time of voting : 24,728,869 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,230,145 (including e-voting 21,528,641 shares)	97.98%
Votes against : 6,737 (including e-voting 6,737 shares)	0.02%
Votes invalid : none	0%
Votes abstained : 491,987 (including e-voting 11,700 shares)	1.98%

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)

To amend 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 7 for Comparison Table for the Amendments of "Memorandum & Articles of Association".

No shareholder questions in this proposal.

Voting result :

Shares represented at time of voting : 24,728,869 shares.

Voting Result	% of the total represented shares present
Votes in favor : 24,230,145 (including e-voting 21,528,638 shares)	97.98%
Votes against : 6,740 (including e-voting 6,740 shares)	0.02%
Votes invalid : none	0%
Votes abstained : 491,987 (including e-voting 11,700 shares)	1.98%

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

F. Ad Hoc Motions

No other motion was proposed.

G. Adjournment

The Chairman declared the meeting closed at 9:23 AM.

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.

2024 Business Report

The year 2024 was marked by significant global events: politically, it was a "super election year"; environmentally, it was the hottest year on record; and geopolitically, it saw frequent armed conflicts. According to the International Monetary Fund (IMF), global economic growth stood at approximately 3.2%, consistent with the previous year but still below the levels before the COVID-19.

Regionally, Taiwan's economy was projected to grow by 4.27% in 2024, the highest in three years, aided by AI business opportunities. Meanwhile, China's economy faced external pressures and internal challenges, with growth rates of 5.3%, 4.7%, and 4.6% in the first three quarters, respectively. However, a series of stimulus policies introduced on September 26th helped boost the economy, achieving a 5.4% growth in the fourth quarter and meeting the annual target of 5%. Additionally, China's manufacturing PMI returned to expansion territory in October, and the real estate sector saw a slight recovery in the fourth quarter, reversing a prolonged decline.

The Company's revenue of 2024 was NT\$1.818 billion, an increase of 2.48% over the previous year. The net profit after tax was NT\$42.47 million, and the annual EPS was NT\$1.4. This year, the company released the first ESG report and began to operate sewage treatment plants in Taiwan. The company's business in Taiwan now encompass equipment sales, smart water management, engineering projects, equipment maintenance, operations management, and investments. This achievement fulfills the company's vision of offering "comprehensive services" in the environmental protection industry. Moving forward, the company aims to the sharing of clean water resources around the world through promoting green products of the company based on its green management.

1. 2024 Business Plan Implementation

The consolidated revenue in 2024 was NT\$1,818,199 thousand, an increase of NT\$43,956 thousand or 2.48%, compared to NT\$1,774,243 thousand in 2023. The consolidated gross profit margin in 2024 was 28.51%, which was a 3.59% decrease compared to 32.1% in the previous year and the gross profit decreased by NT\$51,270 thousand. The 2024 gross profit decrease mainly due to the low margin for engineering projects, the sales price of equipment in China decreased and the fixed cost increase. In 2024, the operating expense

decreased by NT\$34,288 thousand, causing by the decreases in R&D expenses and the reversal of expected credit loss. The operating profit decreased by NT\$16,982 thousand compared with the previous year. Due to the increase of investment profit, valuation gain in convertible bond, exchange gain, and reduction in subsidy income, the net non-operating income increased by NT\$15,788 thousand, resulting in a decrease of NT\$1,194 thousand in net profit before tax compared with the previous year. In addition, income tax expense in 2024 decreased by NT\$5,481 thousand compared with that in 2023, due to the decrease of net profit before tax, additional deductions for R&D expense, and recognition of income tax benefits. Taking the above factors into consideration, the net profit after tax in 2024 was NT\$42,469 thousand, an increase of NT\$4,287 thousand from the previous year.

2. Budget Implementation

The Company has not announced financial forecasts.

3. Financial Revenue and Expenditure Analysis

In 2024, the consolidated interest income is NT\$10,629 thousand, a decrease of NT\$3,947 thousand, and the financial cost is NT\$5,520 thousand, an increase of NT\$1,649 thousand compared to the previous year. The profitability ratios in 2024 are shown in the table below.

Items \ Year		2023	2024	Difference (%)
Profitability	Return on assets(%)	1.69	2.12	25.44
	Return on Equity(%)	2.57	2.92	13.62
	Profit before tax & interest(EBIT) actual capital ratio(%)	11.80	11.47	-2.80
	Net Profit Margin(%)	2.15	2.34	8.84
	Earnings per share(NT\$)	1.28	1.40	9.38

4. Research and Development

4.1 In Mainland China, the Company added 2 invention patents, 7 utility model patents and 1 design patents from January 1, 2024 to January 10, 2025. As of January 10, 2025, there are a total of 122 valid patents, including 9 invention patents. In addition, there are 32 software copyrights. In Taiwan,

the Company own 4 valid patents, including 1 invention patent.

4.2 Energy saving certification application

Up to 2024, most of the pump products including CP, GPS, LPS, ISP, ISH and QW have obtained energy-saving certification. In addition to water pumps, GSD also actively cooperating develops energy-saving products such as full flow mixing systems for full fluid tank, the high solids belt press and sludge drying systems. The revenue from energy saving products accounted for approximately 13.44% of the total revenue in 2024.

4.3 High efficiency product development

The newly developed submersible pumps and sewage pumps not only prioritize energy efficiency but also demonstrate significant improvements in product efficiency compared to the previous generation products. The ISH and ISP series products feature interchangeable parts, enhancing versatility. Moreover, the high solids belt press (sludge dewatering machine) is capable of controlling the moisture content of the sludge below 80% without the addition of chemicals. With the inclusion of modified additives, the moisture content of the sludge can be controlled to around 70%, resulting in a substantial enhancement in dewatering efficiency.

4.4 Intelligent Products

The Company's Taiwan subsidiary, GSD Enviro-tech (Taiwan) Co., Ltd., had participated and won the Greentech Startup Challenge competition for the third consecutive year. In 2024, GSD (Taiwan) won the competition with its "Water Resource Management Platform" project. In mainland China, intelligent products also achieve concrete progress in 2024, with the delivery of 1 agricultural pollution project, 2 water environment projects, and 1 water conservancy dispatching project. Additionally, the Company plans to implement smart water management system in the sewage treatment plants it operates in Taiwan to demonstrate the effectiveness of the system.

5. Business Plan for 2025

In January, the International Monetary Fund (IMF) released its World Economic Outlook report, predicting a global economic growth rate of 3.3% for 2025. The report also highlighted concerns about the negative impacts of U.S. dollar appreciation and policy changes under Trump. Although the global economy has improved slightly, due to the continued impact of factors such as high interest rates, global economic growth is expected to remain below the

historical average of 3.8% for the next two years.

In Taiwan, the Directorate-General of Budget, Accounting, and Statistics forecasts a slight decrease in the 2025 economic growth rate to 3.29%, while the Taiwan Institute of Economic Research predicts 3.15%, reflecting a trend of stable domestic conditions and warming external markets. Meanwhile, Vietnam has set a growth target of 7%, driven by recovery in manufacturing exports, tourism, and increased investments.

The IMF anticipates China's economic growth rate will reach 4.6% in 2025 better than 2024, supported by the policies such as moderately loose monetary policies, proactive fiscal policies, and strengthening extraordinary counter-cyclical regulation. The Central Economic Work Conference in December 2024 outlined key tasks to boost the economy through consumption, investment, and exports. Policies relevant to the Company's business include stronger support for the "Two New" and "Two Major" initiatives, increased central budget allocations to stimulate social investment, eased the "overly intense competition" situation, and efforts to promote carbon reduction, and pollution control.

5.1 Operational Policy

5.1.1 Strengthen sales capabilities

5.1.2 Enhancing product technology competitiveness

5.1.3 Strengthen the execution of increasing revenue and reducing expenditure

5.1.4 Improving risk control mechanisms

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

Business Directions for 2025:

5.2.1 In China, the Company faced multiple severe challenges, including the shrinking traditional equipment market, intensified competition within the industry, and tight national fiscal funds in 2024. Forward to 2025, the Company will further refine and upgrade its superior products and core technologies, accelerate the transformation from traditional fields such as environmental protection treatment to emerging new fields such as energy conservation and carbon reduction, system upgrades, and project support, and continue to

expand its marketing network. In the blank market, the Company will construct and expand distribution network, increase agents and look for new opportunities in the broader market space.

5.2.2 In Taiwan, we will continue to participate in public projects tenders, strengthen intelligent products or services (especially the government's energy-saving and carbon-reduction policies and smart disaster prevention needs, and the electronics industry's precision dosing system), and expand the maintenance and equipment replacement business of sewage treatment plants located south of Chiayi. For the operation business of sewage treatment plants, the Company plan to use smart water systems and build the plants as smart sewage treatment demonstration sites.

5.2.3 In Vietnam, we will promote the agent clients, pay attention to the equipment needs for building plant of Taiwanese/Chinese-funded companies, and promote the air-conditioning auxiliary water pump market and environmental protection market.

The global economic outlook for 2025 is optimistic, driven by the AI boom and ongoing innovations in the energy sector. However, Trump's return to the White House has heightened market uncertainties. Challenges like extreme climate events, geopolitical tensions, and armed conflicts persist, but challenges always coming with opportunities. We will continue to implement our core business and go all out to develop new situation of sustainable development.

Sincerely yours,

Chairman : HSIEH, HUNG-JUNE

General Manager : CHEN, SHIH-HSIEN

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 2024 Business Report, Consolidated Financial Statements, and Earnings Distribution Proposal. The CPAs of Ernst & Young, Chen, Cheng-Chu and Hsieh, Sheng-An 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 27, 2025

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

Proposed Amendments	Current Provisions	Reason for amendment
<p>Article 12</p> <p><u>When the time of a meeting has arrived and one-half all board directors are present, the meeting chair shall commence the meeting immediately.</u></p> <p>When the meeting time is due and one-half all board directors are not present, the meeting chair may announce that the meeting time will be postponed <u>on the same day</u>, provided that no more than two postponements are made. If the quorum is still not met after two postponements, the chair may re-convene the meeting following the procedures provided in Article 3, paragraph 2.</p> <p>The term "all board directors " shall be calculated as the number of directors then in office.</p>	<p>Article 12</p> <p>When the meeting time is due and one-half all board directors are not present, the meeting chair may announce that the meeting time will be postponed, provided that no more than two postponements are made. If the quorum is still not met after two postponements, the chair may re-convene the meeting following the procedures provided in Article 3, paragraph 2.</p> <p>The term "all board directors " shall be calculated as the number of directors then in office.</p>	<p>Add the first paragraph according to the reference example.</p> <p>In order to avoid disputes caused by the extension of the meeting time of the board of directors, it is stipulated that when the number of attendees is insufficient, the chairman may announce the postponement of the meeting time to that day only.</p>
<p>Article 13</p> <p>A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice.</p>	<p>Article 13</p> <p>A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice.</p>	<p>According to the revision of Article 12, the text of Paragraph 3 is</p>

Proposed Amendments	Current Provisions	Reason for amendment
<p>However, the order may be changed with the approval of a majority of directors present at the meeting.</p> <p>The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting.</p> <p>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 2</u> of preceding Article shall apply mutatis mutandis.</p> <p><u>During the proceedings of a board meeting, if the chair is unable to chair the meeting or fails to declare the meeting closed as provided in paragraph 2, the provisions of Article 10, paragraph 3 shall apply mutatis mutandis to the selection of the deputy to act in place thereof.</u></p>	<p>However, the order may be changed with the approval of a majority of directors present at the meeting.</p> <p>The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting.</p> <p>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 paragraph 1 of preceding Article shall apply mutatis mutandis.</p>	<p>amended.</p> <p>The fourth paragraph was added to clarify the method for selecting agents, in accordance with the amendments to the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies"</p>
<p>Article 19</p> <p>The formulation and revision of these Procedures shall be approved by the board of directors of GSD and submitted to the shareholders meeting report.</p>	<p>Article 19</p> <p>The formulation and revision of these Procedures shall be approved by the board of directors of GSD and submitted to the shareholders meeting report.</p>	<p>Add this revised resume.</p>

Proposed Amendments	Current Provisions	Reason for amendment
<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 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>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.</p> <p><u>The edition G of these Procedures was adopted by the board of directors on February 27, 2025, and submitted to the</u></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 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>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.</p>	

Proposed Amendments	Current Provisions	Reason for amendment
<u>report of the shareholders meeting on June 10, 2025.</u>		

Attachment 4 2024 Transaction Summary with related parties

According to the company's "Rules Governing Financial and Business Matters Between the Company and its Related Parties" any transactions involving the sale or purchase of goods, labor services, or technical services with related parties, where the annual transaction amount is expected to reach 5% of the company's latest consolidated total assets or net revenue, must be approved by the Board of Directors before the transaction. The proposal should content the transaction details, reasons, and terms. At the end of the year, the actual transaction summary must be submitted to the shareholders' meeting.

The major transactions with related parties in 2024 are as follows.

Nature of transaction	Name of related parties	Actual transaction amount	Actual transaction terms
Purchase of goods	Pinghu Hey Wel Environmental Protection Equipment Co., Ltd.	CNY25,805,669.12 (NT\$114,938 thousand)	The price shall be based on the price list agreed upon by both parties in advance. If there are fluctuations in material prices, price adjustments may be negotiated in advance. The transaction terms are monthly settlement of 60 days.

The above actual transaction amount did not exceed the annual transaction amount limit approved by the Board of Directors, and the transaction price was also calculated in accordance with the principles approved by the Board of Directors.

Attachment 5 Independent Auditors' Report and 2024 Consolidated Financial Statements

Independent Auditors' Report

To the Board of Directors and Stockholders of GSD Technologies Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of GSD Technologies Co., Ltd. (the "Company") and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 2024 consolidated financial statements. 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.

Revenue Recognition

The Company and its subsidiaries recognized revenue from sales of environmental protection equipment and related items in the amount of \$1,637,172 thousand for year ended December 31, 2024. Due to the diverse nature of sales contracts, determining the performance obligations and the point at which these obligations are satisfied is essential for revenue recognition. We therefore determined this a key audit matter.

Our audit procedures include (but are not limited to) understanding and assessing the appropriateness of the design and effectiveness of key internal control related to the timing of revenue recognition; performing test of details on selected samples including reviewing transaction terms of contracts to identify performance obligations and control transfer points, and examining relevant documentation to confirm the accuracy of the timing of revenue recognition; performing cutoff tests for sales revenue for certain period before and after the reporting date, analyzing whether transactions are properly recorded, and sampling to verify relevant transaction documentation for the accuracy of the timing of revenue recognition. We also assessed the adequacy of disclosures of operating revenue. Please refer to Notes 4 and 6 to the consolidated financial statements of the Company and its subsidiaries.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. 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 Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2024 consolidated financial statements 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.

Chen, Cheng-Chu

Hsieh, Sheng-An

Ernst & Young, Taiwan

February 27, 2025

Notice to Readers:

The accompanying consolidated financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese
GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

ASSETS	Notes	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$417,060	20	\$757,484	32
Financial assets measured at amortized cost, current	4, 6(3)	97,848	5	-	-
Contract assets, current	6(19)B	10,192	0	21,885	1
Notes receivables, net	4, 6(4), 8	54,310	3	64,489	3
Notes receivables - related parties, net	4, 6(4), 7	11	0	64	0
Trade receivables, net	4, 6(5)	339,299	16	326,137	14
Trade receivables - related parties, net	4, 6(5), 7	4,316	0	4,426	0
Other receivables	4, 6(6)	2,348	0	2,101	0
Other receivables - related parties	4, 6(6), 7	563	0	550	0
Current tax assets		3,483	0	109	0
Inventories, net	4, 6(7)	117,033	6	144,942	7
Prepayment		60,288	3	58,062	2
Other current assets	4, 8	5,172	0	7,461	0
Total current asset		1,111,923	53	1,387,710	59
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4, 6(2)	8,284	0	8,005	0
Investments accounted for using the equity method	4, 6(8), 8	197,193	9	182,792	8
Property, plant and equipment	4, 6(9), 8	544,553	26	558,501	24
Right-of-use assets	4, 6(21)	117,745	6	105,590	4
Investment property, net	4, 6(10)	14,096	1	14,819	1
Intangible assets	4, 6(11)	57,452	3	53,790	2
Deferred tax assets	4, 6(25)	42,950	2	42,997	2
Refundable deposits		6,072	0	4,512	0
Total non-current assets		988,345	47	971,006	41
Total Assets		\$2,100,268	100	\$2,358,716	100
LIABILITIES AND EQUITY	Notes	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current liabilities					
Current borrowings	4, 6(12)	\$58,214	3	\$43,270	2
Current financial liabilities at fair value through profit or loss	4, 6(13)	-	-	12,750	1
Contract liabilities, current	6(19)B	71,024	3	66,852	3
Notes payable		19,947	1	46,265	2
Accounts payable		215,905	10	282,777	12
Accounts payable - related parties	7	23,124	1	22,482	1
Other payables	6(14)	82,619	4	98,226	4
Current tax liabilities	4, 6(25)	182	0	5,372	0
Lease liabilities, current	4, 6(21)	8,988	0	7,309	0
Long term liabilities due within one year	4, 6(15)	80,477	4	294,141	13
Long-term borrowings, current portion	4, 6(16)	14,520	1	8,654	0
Total current liabilities		575,000	27	888,098	38
Non-current liabilities					
Non-current portion of long-term borrowings	4, 6(16)	8,345	1	8,654	0
Deferred tax liabilities	4, 6(25)	20,529	1	25,773	1
Lease liabilities, non-current	4, 6(21)	17,070	1	6,639	0
Guarantee deposits	7	2,485	0	238	0
Total non-current liabilities		48,429	3	41,304	1
Total liabilities		623,429	30	929,402	39
Equity attributable to owners of parent	6(18)				
Capital					
Common stock		370,000	18	370,000	16
Capital surplus		659,930	31	658,243	28
Retained earnings					
Legal reserve		110,661	5	105,974	4
Special reserve		111,400	5	84,417	4
Undistributed earnings		328,050	16	345,006	15
Total retained earnings		550,111	26	535,397	23
Other equity		(71,767)	(3)	(111,400)	(5)
Treasury shares		(32,858)	(2)	(32,858)	(1)
Equity attributable to owner of parent		1,475,416	70	1,419,382	61
Non-controlling interests		1,423	0	9,932	0
Total equity		1,476,839	70	1,429,314	61
Total liabilities and equity		\$2,100,268	100	\$2,358,716	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, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Accounting	Notes	For the years ended December 31			
		2024		2023	
		Amount	%	Amount	%
Operating revenues	4, 6(19)	\$1,818,199	100	\$1,774,243	100
Operating costs	4, 6(7), (22), 7	(1,299,869)	(72)	(1,204,643)	(68)
Gross profit		518,330	28	569,600	32
Operating expenses	4, 6(20), (21), (22), 7				
Sales and marketing expenses		(323,508)	(18)	(325,086)	(19)
General and administrative expenses		(157,881)	(9)	(161,515)	(9)
Research and development expenses		(72,660)	(4)	(88,672)	(5)
Expected credit gains (loss)		5,396	1	(7,668)	(0)
Total operating expenses		(548,653)	(30)	(582,941)	(33)
Operating (loss) income		(30,323)	(2)	(13,341)	(1)
Non-operating income and expenses	6(23)				
Interest income		10,629	1	14,576	1
Other income	7	15,162	1	34,394	2
Other gains and losses		21,962	1	(7,665)	(0)
Finance costs		(5,520)	(1)	(3,871)	(0)
Share of profit of associates and joint ventures accounted for using equity method	6(8)	30,543	2	19,554	1
Total non-operating income and expenses		72,776	4	56,988	4
Income before income tax		42,453	2	43,647	3
Income tax expense	6(25)	16	0	(5,465)	(0)
Net income		42,469	2	38,182	3
Other comprehensive income (loss)	6(24)				
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations		39,869	2	(27,231)	(2)
Other comprehensive income (loss), net of tax		39,869	2	(27,231)	(2)
Total comprehensive income		\$82,338	4	\$10,951	1
Net income attributable to:					
Owners of the parent		\$51,214	3	\$46,866	3
Non-controlling interests		(8,745)	(1)	(8,684)	(0)
		\$42,469	2	\$38,182	3
Comprehensive income (loss) attributable to:					
Owners of the parent		\$90,847	5	\$19,883	1
Non-controlling interests		(8,509)	(1)	(8,932)	(0)
		\$82,338	4	\$10,951	1
Earnings per share (NTD)	6(26)				
Earnings per share - basic		\$1.40		\$1.28	
Earnings per share - diluted		\$1.08		\$1.28	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Accounting	Equity attributable to owners of parent								Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings			Other equity	Treasury shares	Total		
			Legal reserve	Special reserve	Undistributed earnings	Exchange differences from translating the financial statements of foreign operations				
Balance as of January 1, 2023	\$370,000	\$655,509	\$87,735	\$104,433	\$424,113	(\$84,417)	(\$32,858)	\$1,524,515	\$18,864	\$1,543,379
Appropriations of earnings, 2022										
Legal reserve	-	-	18,239	-	(18,239)	-	-	-	-	-
Cash dividends	-	-	-	-	(127,750)	-	-	(127,750)	-	(127,750)
Special reserve	-	-	-	(20,016)	20,016	-	-	-	-	-
Changes in associates and joint ventures accounted for using the equity method	-	2,734	-	-	-	-	-	2,734	-	2,734
Net income (loss) for the year ended December 31, 2023	-	-	-	-	46,866	-	-	46,866	(8,684)	38,182
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	-	(26,983)	-	(26,983)	(248)	(27,231)
Total comprehensive income (loss)	-	-	-	-	46,866	(26,983)	-	19,883	(8,932)	10,951
Balance as of December 31, 2023	\$370,000	\$658,243	\$105,974	\$84,417	\$345,006	(\$111,400)	(\$32,858)	\$1,419,382	\$9,932	\$1,429,314
Balance as of January 1, 2024	\$370,000	\$658,243	\$105,974	\$84,417	\$345,006	(\$111,400)	(\$32,858)	\$1,419,382	\$9,932	\$1,429,314
Appropriations of earnings, 2023										
Legal reserve	-	-	4,687	-	(4,687)	-	-	-	-	-
Special reserve	-	-	-	26,983	(26,983)	-	-	-	-	-
Cash dividends	-	-	-	-	(36,500)	-	-	(36,500)	-	(36,500)
Changes in associates and joint ventures accounted for using the equity method	-	1,687	-	-	-	-	-	1,687	-	1,687
Net income (loss) for the year ended December 31, 2024	-	-	-	-	51,214	-	-	51,214	(8,745)	42,469
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	-	39,633	-	39,633	236	39,869
Total comprehensive income (loss)	-	-	-	-	51,214	39,633	-	90,847	(8,509)	82,338
Balance as of December 31, 2024	\$370,000	\$659,930	\$110,661	\$111,400	\$328,050	(\$71,767)	(\$32,858)	\$1,475,416	\$1,423	\$1,476,839

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
GSD TECHNOLOGIES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31		Accounting	For the years ended December 31	
	2024	2023		2024	2023
Cash flows from operating activities:			Cash flows from investing activities		
Net income before tax	\$42,453	\$43,647	Acquisition of financial assets at fair value through other comprehensive income	-	(8,133)
Adjustments for:			Acquisition of financial assets measured at amortized cost, current	(97,344)	(43,960)
The profit or loss items which did not affect cash flows:			Proceeds from disposal of financial assets at amortised cost	-	43,960
Depreciation	56,325	57,240	Acquisition of financial assets at fair value through profit or loss	(80,172)	(167,048)
Amortization	2,067	2,066	Proceeds from disposal of financial assets at fair value through profit or loss	80,673	167,390
Expected credit (gain) loss	(5,396)	7,668	Acquisition of investments accounted for using the equity method	-	(25,940)
Net (gain) loss of financial assets and liabilities at fair value through profit or loss	(3,271)	6,837	Proceeds from disposal of investments accounted for using the equity method	8,018	-
Finance cost	5,520	3,871	Acquisition of property, plant and equipment	(8,340)	(80,405)
Interest income	(10,629)	(14,576)	Proceeds from disposal of property, plant and equipment	26	447
Share of profit of associated and joint ventures accounted for using the equity method	(30,543)	(19,554)	Increase in refundable deposits	(1,421)	-
Loss on disposal and abandonment of property, plant and equipment	133	189	Decrease in refundable deposits	-	2,812
Property, plant and equipment transferred to expenses	6	146	Acquisition of intangible assets	(3,793)	(1,256)
(Gains) on disposal of investments accounted for using the equity method	(3,243)	-	Interest received	10,277	14,273
(Gain) on bond redemption	(5,121)	-	Dividends received	13,126	12,000
Other items	6,281	1,982	Net cash (used in) investing activities	(78,950)	(85,860)
Changes in operating assets and liabilities:			Cash flows from financing activities:		
Contract assets	11,693	(21,885)	Increase in short-term loans	173,637	70,509
Notes receivable	10,191	(27,391)	Decrease in short-term loans	(160,275)	(26,549)
Notes receivable - related parties	53	(60)	Repayments of bonds	(220,240)	-
Trade receivables	(8,761)	44,701	Proceeds from long-term debt	31,178	17,584
Trade receivables - related parties	110	1,404	Repayments of the long-term debt	(26,252)	-
Other receivables	164	334	Increase in guarantee deposits	2,227	-
Other receivables - related parties	(13)	(44)	Repayments of the principle portion of lease liabilities	(10,738)	(14,237)
Inventories	20,740	6,631	Cash dividends	(36,500)	(127,750)
Prepayments	(2,226)	(14,282)	Interest paid	(4,209)	(1,344)
Other current assets	2,289	42,044	Net cash (used in) financing activities	(251,172)	(81,787)
Contract liabilities	4,172	5,672			
Notes payable	(26,318)	(47,152)	Effects of exchange rate changes on the balance of cash held in foreign currencies	18,347	(13,031)
Accounts payable	(66,872)	15,141	Net (decrease) in cash and cash equivalents	(340,424)	(184,589)
Accounts payable - related parties	642	(3,972)	Cash and cash equivalents at beginning of period	757,484	942,073
Other payables	(15,564)	(37,933)	Cash and cash equivalents at end of period	\$417,060	\$757,484
Cash generated from operations	(15,118)	52,724			
Income tax paid	(13,531)	(56,635)			
Net cash (used in) operating activities	(28,649)	(3,911)			

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

Attachment 6

GSD Technologies Co., Ltd.
Earnings Distribution Proposal for the year 2024

Unit: NT dollar

Items	Amounts
Un-appropriated Earnings as of January 1, 2024	276,836,129
Add: 2024 Net Profit	51,213,569
Less: Legal reserve (10%)	5,121,357
Less: Reverse special reserve	(39,633,837)
Maximum Distributable Earnings	362,562,178
Items for Distribution:	
Shareholders' dividends- in Cash (NTD1 per share)	36,500,000
Un-appropriated Earnings after Distribution	326,062,178

Chairman : Hsieh, Hung Jung President: Chen, Shih Hsien CFO : Andrew Wu

Attachment 7

GSD Technologies Co., Ltd. Comparison Table for ARTICLES OF ASSOCIATION

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

No.	Current Provisions	Proposed Amendments	Explanations
	purchase and cancellation of Shares is not on a pro rata basis, subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase without approval by Special Resolution in accordance with the preceding Paragraph.	purchase and cancellation of Shares is not on a pro rata basis, <u>such purchase and cancellation shall be made only at any time other than during the Relevant Period, and</u> subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase <u>and cancellation</u> without approval by Special Resolution in accordance with the preceding Paragraph.	provisions to meet the Company's operational needs
37	During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission, the TPEX or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. However, in the event the Company's total paid-in capital as of the close of the most recent financial year reaches NT\$ <u>10 billion</u> or more, or when the aggregate number of Shares held by the foreign investors and Mainland Chinese investors reached thirty percent (30%) or more as recorded in the Register at the time of holding of the general meeting in the most recent financial year, the Company shall upload the electronic files of the	During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission, the TPEX or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules. However, in the event the Company's total paid-in capital as of the close of the most recent financial year reaches NT\$ <u>2 billion</u> or more, or when the aggregate number of Shares held by the foreign investors and Mainland Chinese investors reached thirty percent (30%) or more as recorded in the Register at the time of holding of the general meeting in the most recent financial year, the Company shall upload the electronic files of the	The amendment is in compliance with the "Checklist for Protection of Rights and Interests of Shareholders of Foreign Issuer" (hereinafter referred to as "2024 Checklist") issued by the

No.	Current Provisions	Proposed Amendments	Explanations
	abovementioned manual and relevant materials thirty (30) days prior to the scheduled date of the relevant annual general meeting.	abovementioned manual and relevant materials thirty (30) days prior to the scheduled date of the relevant annual general meeting.	Taiwan Stock Exchange Corporation announcement No. 1131701804 on May 2, 2024.
46	<p>(1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution:</p> <p>(t) <u>issue new Shares to Employees of the Company and/or its Subordinate Companies subject to any restrictions and conditions in accordance with Article 12</u>; and</p>	<p>(1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution:</p> <p>(t) <u>[Intentionally Deleted]</u>; and</p>	To meet the operational needs of the Company, the provisions of Article 46(1)(t) are deleted.
77	(1) During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or <u>one-fifth</u> of the total number of Directors at any time, whichever is greater. Two (2) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities) PROVIDED HOWEVER that the number of Independent Directors of the Company shall not be less than four (4) when the Chairman is also the general manager or holds an office equivalent to the	(1) During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or <u>one-third</u> of the total number of Directors at any time, whichever is greater. Two (2) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities) PROVIDED HOWEVER that the number of Independent Directors of the Company shall not be less than four (4) when the Chairman is also the general manager or holds an office equivalent to the	With reference to Article 28-4 of the Securities Listing Review Guidelines of the Taiwan Stock Exchange Corporation, it

No.	Current Provisions	Proposed Amendments	Explanations
	<p>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.</p>	<p>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.</p>	<p>is clearly stipulated that the number of independent directors of the Company shall not be less than one-third of the total number of board seats.</p>
86	<p>Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six (6) months or a longer time may request in writing <u>any Independent Director of</u> the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the <u>Independent Director</u> fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the</p>	<p>Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six (6) months or a longer time may request in writing the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the <u>audit committee</u> fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the laws of the Cayman Islands,</p>	<p>Amended in according with the 2024 Checklist.</p>

No.	Current Provisions	Proposed Amendments	Explanations
	laws of the Cayman Islands, the Members making such request may file the action for the Company.	the Members making such request may file the action for the Company.	

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.