



# J&V Energy Technology Co., Ltd.

**Meeting  
Handbook**

**2024** General Meeting

Convening Method | Physical Shareholders' Meeting

Date | Thursday on June 27, 2024

Time | 10 a.m.

Place | B1 F., No.1, Jihu Rd., Neihu Dist., Taipei City (Colorful International Building)

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# J&V Energy Technology Co., Ltd.

## Procedure for the 2024 Shareholders' General Meeting

**I. Call the Meeting to Order**

**II. Chairman's Address**

**III. Report Items**

**IV. Recognition Items**

**V. Special Motions**

**VI. Adjournment**

# J&V Energy Technology Co., Ltd.

## Meeting Agenda for the 2024 Shareholders' General Meeting

Convening Method: Physical Meeting

Time: 10 A.M. on June 27, 2024 (Thursday)

Place: B1, No.1, Jihu Rd., Neihu Dist., Taipei City, Taiwan (Colorful International Building)

- I. Call the Meeting to Order
- II. Chairman's Address
- III. Report Items:
  - 1. 2023 Business Report
  - 2. Audit Committee's Review Report on the 2023 Financial Statements
  - 3. Report on the distribution of employees' remuneration and directors' remuneration for 2023
  - 4. Amendment to "Rules of Procedures for Board of Directors Meetings"
  - 5. Major donations to related parties
- IV. Recognition Items:
  - 1. 2023 Business Report and Financial Statements
  - 2. 2023 Surplus Distribution Proposal
- V. Special Motions
- VI. Adjournment

# Report Items

## 1

Motion: 2023 Business Report

Explanatory Note:

1. Please refer to Appendix 1 for the 2023 Business Report (pp. 8-11).
2. Please refer to Appendix 3 for the 2023 Financial Statements (pp. 13-36).

## 2

Motion: Audit Committee's Review Report on the 2023 Financial Statements

Explanatory Note:

1. The Company's 2023 annual financial statement, audited by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan, along with the business report and surplus distribution statement have been approved by the Audit Committee on March 5, 2024.
2. Please refer to Appendix 2 for the Audit Committee's Review Report on the 2023 Financial Statements (pp. 12).

## 3

Motion: Report on the distribution of employees' remuneration and directors' remuneration for 2023

Explanatory Note:

1. The Company's pre-tax earnings in 2023 were NT\$1,204,720,104. According to the Articles of Incorporation, for each profitable fiscal year, the Company shall allocate no less than 1% of profit as employees' remuneration, and no more than 3% as directors' remuneration.
2. The Company proposed to allocate 1.04% of its pre-tax earnings (i.e. NT\$12,570,000) as employees' remuneration and 0.6% of said earnings (i.e. NT\$7,228,321) as directors' remuneration for 2023, and all distributed in cash.

#### 4

Motion: Amendment to “Rules of Procedures for Board of Directors Meetings ”

Explanatory Note:

In line with the announcement of Letter No Financial-Supervisory-Securities-I-1120383996 of the Financial Supervisory Commission, the Company proposed to amend the “Rules of Procedures for Board of Directors Meetings”. Please refer to Appendix 4 for the comparison table of the revised provisions (pp. 37).

#### 5

Motion: Major donations to related parties

Explanatory Note:

The Company has long been committed to rural education, and proposed to donated NT\$ 5,000,000 to the Country EDU Charity Foundation, to assist the foundation on talent cultivation and business promotion, establish rural education career guidance counselors, introduce rural education career guidance counseling model at local high schools, expand long-term career service capabilities, and enhance the image of the Company via publication of the foundation’s results, fulfilling the Company’s corporate social responsibility.

# Recognition Items

**1**

**Proposed by the board of directors**

Motion: 2023 Business Report and Financial Statements

Explanatory Note:

1. The Company's 2023 individual financial statements and consolidated financial statements were audited by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan. Such financial statements have been approved by the board of directors and the Audit Committee on March 5, 2024.
2. Please refer to Appendix 1 (pp.8-11) and Appendix 3 (pp. 13-36) for the 2023 business report, independent auditors' report and the aforementioned financial statements.

Resolution:

**2**

**Proposed by the board of directors**

Motion: 2023 Surplus Distribution Proposal

Explanatory Note:

1. According to the 2023 audited financial statements of the Company, the Company has a distributable profit of NT\$1,467,412,294 as of the end of 2023.
2. The Company has issued 116,209,078 shares as of December 31, 2023. The Company proposed to distribute a cash dividend of NT\$6.10534894 per share, calculated up to the nearest whole number with decimals less than NT\$1 being disregarded, resulting in a total distribution of NT\$709,496,971. The detailed table of surplus distribution is as follows:

J&V Energy Technology Co., Ltd.

Surplus Distribution Table

Year of 2023

(Unit: NT\$)

| Items   | Total          |
|---|----------------|
| Beginning retained earnings                             | \$ 563,219,537 |
| Net profit after tax                                    | 1,013,567,101  |
| Less: Adjustment to undistributed earnings for the year | ( 8,908,482)   |
| Adjusted net profit after tax                           | 1,004,658,619  |
| Less: legal reserve                                     | (100,465,862)  |
| Distributable net profit                                | 1,467,412,294  |
| Distributable items:                                    |                |
| Cash dividend (NT\$6.10534894 per share)                | (709,496,971)  |
| Unappropriated retained earnings                        | \$ 757,915,323 |

Chairman:  
Liao, Fu-Sen

Manager:  
Chao, Shu-Min

Accounting Supervisor:  
Huang, Chih-Ying

3. Before the ex-dividend date, if the number of outstanding shares is affected by factors such as the Company's cash capital increase, repurchase of treasury stocks, convert corporate bond into ordinary shares, etc., and results in changes in the dividend distribution ratio of shareholders and the need to revise the amount of cash dividend to be distributed, the Company proposed to authorize the chairman of the board of directors to deal with all relevant matters. In addition, the Company proposed to authorize the chairman of the board of directors to set the ex-dividend date, payment date and conduct other related matters after the payment of cash dividend is approved by the shareholders' meeting.

Resolution:

**Special Motions**

**Adjournment**

# **J&V Energy Technology Co., Ltd.**

## **2023 Business Report**

The most recent 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 28) was held in Dubai, during which it was decided that globally, renewable energy must grow by 200%, and energy efficiency must double by 2030. This serves as a crucial indicator for the low-carbon transformation of the global energy system.

The International Energy Agency (IEA) predicted that by 2025, renewable energy will surpass coal within three years, becoming the primary source of electricity around the globe. Additionally, the International Renewable Energy Agency (IRENA) stated, annual additions of renewable energy capacity need to triple by 2030 to effectively mitigate the impacts of climate change.

Taiwan's energy transition is akin to boarding the high-speed railroad, actively developing green energy, reducing coal usage, and moving away from nuclear power. Under policy initiatives, in the year 2023, the Company achieved fruitful results. Progressing in the capital market, we transitioned from an over-the-counter company to a listed company and, we were listed on the Innovation Board on March 14, 2023. On solar photovoltaic strategic layout, we invested in and constructed Taiwan's largest 128MW fishery-solar symbiotic field, which has already been connected to the grid for power generation, with fishing yields exceeding expectations. This project also achieved the goal of "solar and storage integration". Together with our subsidiary, TPE Energy Inc. ("TPE ENERGY"), we won the first batch of energy storage system combined with solar photovoltaic installation projects issued by the Ministry of Economic Affairs' Energy Bureau, planning to install a 6.2MW/22MWh energy storage system, becoming Taiwan's first completed solar-storage project. Meanwhile, to meet the demand of the electricity market, we accelerated the layout of energy storage and green energy trading businesses, strengthening the one-stop service of "generation, storage, and green energy trading", all of which saw breakthrough growth in 2023. Additionally, we continue to expand the scale of water treatment operations, develop various circular economy businesses, and form alliances with outstanding partners in various fields, aiming to become the "Berkshire Hathaway of the green energy industry."

**Operational review in 2023: Due to the benefits of renewable energy integration, the profit after tax increased by nearly 4 times.**

| Unit: NT\$ 1,000          | 2023      | 2022      | Annual growth rate |
|---------------------------|-----------|-----------|--------------------|
| Consolidated Revenue      | 6,783,555 | 6,300,762 | 7.7%               |
| Consolidated Gross Profit | 1,272,300 | 1,306,509 | (2.6%)             |
| Operating Expenses        | 440,500   | 430,438   | 2.3%               |
| Operating Income          | 831,800   | 876,071   | (5.1%)             |
| Non-operating Income      | 383,686   | (219,273) | 275.0%             |
| Consolidated Net Income   | 1,016,456 | 471,164   | 115.7%             |
| Earnings Per Share (NT\$) | 8.77      | 4.03      | 117.6%             |
| Share capital (shares)    | 1,162,091 | 1,127,091 |                    |
| Gross profit margin (%)   | 19%       | 21%       |                    |
| Operating profit margin   | 15%       | 7%        |                    |

In 2023, the Company continued to strengthen its integrated renewable energy services brand. With the benefits of integration, operating income reached a record high of NT\$6.783 billion, an increase of 7.7% year-on-year. The growth was primarily driven by engineering revenue from energy storage and solar photovoltaic projects, as well as revenue from power generation and green energy trading from previously held power plants. Gross profit was NT\$1.272 billion, a decrease of 2.6% year-on-year, mainly due to project-related gross profit. Operating profit was NT\$832 million, a decrease of 5.1% year-on-year. Non-operating income and expenses were NT\$383 million, an increase of 275% year-on-year, primarily due to gains from financial assets measured at fair value through profit or loss and gains from disposal of investments. Consolidated net profit was NT\$1.016 billion, an increase of 115.7% year-on-year, with earnings per share of NT\$8.77.

**Operation Outlook in 2024: Establishing a comprehensive layout of green and low-carbon projects, transforming into a sustainable investment company committed to circular economy principles.**

According to statistics from the Energy and Climate Intelligence Unit (ECIU), there are currently 137 countries worldwide that have set net zero emissions targets, with over 90% committing to achieve them by 2050. This represents approximately 73% of global emissions. Taiwan is not falling behind in this net zero race. The "Taiwan 2050 Net Zero Emissions Pathway and Strategy" mentioned that sustainable energy will be the focus of the next stage, including the integration of forward-looking

technologies such as grid system integration, energy storage, hydrogen energy, low-carbon solutions, circular economy principles, and negative emissions. Seizing the opportunity, the Company has repositioned its corporate brand from a renewable energy integration service provider to a sustainable investment company dedicated to the circular economy. We have comprehensively laid out green and low-carbon projects to build a sustainable low-carbon home.

Looking ahead to 2024, the Company holds an optimistic outlook for various business sectors, with energy storage, solar photovoltaics, and water treatment being the main drivers of revenue growth. In terms of business segments, our solar photovoltaic development currently has an installed capacity of 600MW. In addition to ongoing investment in new projects, we will acquire high-quality solar photovoltaic projects to enhance our solar photovoltaic assets. In energy storage, two of Taiwan's largest single projects (100MW each) will be completed successively, with a total installed capacity of 200MW. Upon completion, these projects will account for 20% of Taiwan's grid-connected energy storage market in 2025, with a total project value of nearly 10 billion. In water treatment, the Company's scale has significantly increased since acquiring WEISHENG ENVIROTECH CO., LTD. in 2021. Major projects include the construction of wastewater treatment plants and pipeline networks on the west side of Taoyuan Airport, with a contract value of NT\$2.65 billion. Additionally, we have secured contracts for the operation, maintenance, and equipment renewal of the Dihua Wastewater Treatment Plant, with a total contract value of NT\$3.6 billion for three phases. The Taipei city Binjiang Water Resources Reclamation Center Construction Package project, including construction and expanded operation, has a total contract value of NT\$9.888 billion, which will contribute to stable revenue growth for the Company.

Green energy trading is particularly promising. Our subsidiary, GREENET CO., LTD. ("GREENET"), has been signing power purchase agreements with domestic and international companies since 2021. According to statistics from the National Renewable Energy Certificates Center, GREENET ranks first in the number of green certificates issued for solar photovoltaic power generation from January to April this year, with a market share of 26.44%, making it the leading power seller domestically. Especially noteworthy is that J&V Energy possesses not only solar and wind power assets but also energy storage facilities. Moreover, we continue to develop other renewable energy sources and collaborate with other power generation companies to provide high-quality and stable power supply and more reasonable electricity prices to green energy consumers.

J&V Energy is optimistic about the significant demand for global net zero emissions and sustainable energy over the next decade. In addition to developing green energy, energy storage, and green energy trading, we are investing in biomass power plants to generate electricity from agricultural residues while refining carbon capture for reuse. To reduce carbon emissions from transportation, we are developing electric bicycles. We are also tackling plastic waste by producing 100% recycled plastic bags. Furthermore, we are breeding black soldier flies to decompose kitchen waste, utilizing biological decomposition to address the issue of food waste. These investments will transform J&V Energy into a sustainable investment company committed to the circular economy.

In 2024, the Company expanded into overseas markets, focusing on key countries in Southeast Asia such as Vietnam, the Philippines, Thailand, and Indonesia, where Taiwanese investment and development are concentrated. Targeting Taiwanese factories established locally, we are investing in and constructing solar photovoltaic projects. Through collaboration with Taiwanese businesses, we swiftly grasp local ecology and regulatory constraints to make the most accurate investment decisions. We anticipate contributing revenue starting this year and foresee robust growth in the overseas renewable energy market within the next three to five years, aiming to maximize benefits for all shareholders.

Embracing the spirit of “the Berkshire Hathaway of the green energy sector,” the Company leverages its strengths in development, fundraising, financing, professional technology, construction, and operations and maintenance. We are fully committed to enhancing corporate ESG, increasing Taiwan's green power supply, and ensuring resource sustainability to create a low-carbon sustainable living circle. All the Company’s employees continue to strive for environmental sustainability, connecting with customers, suppliers, and partners to achieve the crucial goal of net-zero emissions.

Chairman:  
Liao, Fu-Sen

Manager:  
Chao, Shu-Min

Accounting Supervisor:  
Huang, Chih -Ying

## **J&V Energy Technology Co., Ltd.**

### **Audit Committee's Review Report on the 2023 Financial Statements**

Hereby approved,

The board of the directors of the Company hereby submits the 2023 financial statements (including consolidated financial statements) which have been audited and the audit reports has been issued by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan, along with the business report and surplus distribution statement for the approved of the Audit Committee. The Audit Committee found no compliance issue on the aforementioned documents. Therefore, in accordance with Article 14-4 of the Securities and Exchange Act, and Article 219 of the Company Act, we hereby report as above.

Please kindly review.

Sincerely,

2024 Shareholders' General Meeting of J&V Energy Technology Co., Ltd.

Audit Committee Convener: Wu Ching-Sung

March 5, 2024

**INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE**

To the Board of Directors and Shareholders of J&V Energy Technology Co., Ltd.

***Opinion***

We have audited the accompanying parent company only balance sheets of J&V Energy Technology Co., Ltd. (the “Company”) as at December 31, 2023 and 2022, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 parent company only 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 Company's 2023 parent company only financial

statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2023 parent company only financial statements are stated as follows:

### **Recognition of construction revenue - determination of the stage of completion**

#### Description

Refer to Note 4(27) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(17) for details of contract assets and contract liabilities, which amounted to NT\$587,217 thousand and NT\$227,730 thousand, respectively, as of December 31, 2023.

The Company's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured based on the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs of the construction contract. The estimated total costs are assessed by management based on the nature of the construction and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses.

As the estimate of total cost affects the stage of completion and the recognition of construction revenue, the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, we considered the determination of the stage of completion which is used as basis in the recognition of construction revenue as a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

- A. Obtained an understanding of the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the estimated total cost for construction contracts of the same nature.

- B. Assessed and tested the internal controls used by management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.
- C. Selected samples and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
- D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming whether construction revenue calculated based on the stage of completion had been accounted for appropriately.

***Responsibilities of management and those charged with governance for the parent company only financial statements***

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

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

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

***Auditors' responsibilities for the audit of the parent company only financial statements***

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

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

- A. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- E. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period 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.

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Lin, Ya-Hui

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Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 5, 2024

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers 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.

J&V ENERGY TECHNOLOGY CO., LTD.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

| Assets             |   | Notes       | December 31, 2023 |           | December 31, 2022 |    |           |     |
|--------------------|---|-------------|-------------------|-----------|-------------------|----|-----------|-----|
|                    |   |             | AMOUNT            | %         | AMOUNT            | %  |           |     |
| Current assets     |   |             |                   |           |                   |    |           |     |
| 1100               | Cash and cash equivalents   |             | \$                | 588,910   | 9                 | \$ | 683,672   | 12  |
| 1110               | Current financial assets at fair value through profit or loss     | 6(2)        |                   | 935       | -                 |    | -         | -   |
| 1136               | Current financial assets at amortised cost                        | 6(3) and 8  |                   | 492,505   | 8                 |    | 910,880   | 16  |
| 1140               | Current contract assets   | 6(17) and 7 |                   | 587,217   | 9                 |    | 1,321,220 | 23  |
| 1170               | Accounts receivable, net  | 6(4) and 7  |                   | 1,360,165 | 21                |    | 16,535    | -   |
| 1200               | Other receivables   | 6(5) and 7  |                   | 194,307   | 3                 |    | 15,489    | -   |
| 130X               | Inventories   |             |                   | 200,452   | 3                 |    | 115,902   | 2   |
| 1410               | Prepayments   | 6(6)        |                   | 126,139   | 2                 |    | 647,245   | 11  |
| 1470               | Other current assets  |             |                   | 5,548     | -                 |    | 4,070     | -   |
| 11XX               | Total current assets  |             |                   | 3,556,178 | 55                |    | 3,715,013 | 64  |
| Non-current assets |   |             |                   |           |                   |    |           |     |
| 1510               | Non-current financial assets at fair value through profit or loss | 6(2) and 8  |                   | 714,359   | 11                |    | 688,094   | 12  |
| 1550               | Investments accounted for using equity method                     | 6(7) and 7  |                   | 1,842,837 | 29                |    | 1,273,160 | 22  |
| 1600               | Property, plant and equipment                                     | 6(8) and 7  |                   | 24,455    | -                 |    | 24,569    | -   |
| 1755               | Right-of-use assets   | 6(9)        |                   | 37,856    | 1                 |    | 49,197    | 1   |
| 1780               | Intangible assets   |             |                   | 432       | -                 |    | 865       | -   |
| 1840               | Deferred tax assets   | 6(22)       |                   | 171,758   | 3                 |    | 92,376    | 1   |
| 1900               | Other non-current assets  | 8 and 9     |                   | 88,589    | 1                 |    | 6,167     | -   |
| 15XX               | Total non-current assets  |             |                   | 2,880,286 | 45                |    | 2,134,428 | 36  |
| 1XXX               | Total assets  |             | \$                | 6,436,464 | 100               | \$ | 5,849,441 | 100 |

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

|      | Liabilities and Equity                  | Notes       | December 31, 2023   |            | December 31, 2022   |            |
|------|---|-------------|---------------------|------------|---------------------|------------|
|      |   |             | AMOUNT              | %          | AMOUNT              | %          |
|      | <b>Current liabilities</b>              |             |                     |            |                     |            |
| 2100 | Short-term borrowings                   | 6(10)       | \$ 260,000          | 4          | \$ 1,130,000        | 19         |
| 2130 | Current contract liabilities            | 6(17), 7(3) | 227,730             | 4          | 966,857             | 17         |
| 2170 | Accounts payable                        | 7           | 545,089             | 8          | 666,493             | 11         |
| 2200 | Other payables                          |             | 97,730              | 2          | 98,575              | 2          |
| 2230 | Current tax liabilities                 |             | 243,891             | 4          | 220,601             | 4          |
| 2280 | Current lease liabilities               |             | 17,915              | -          | 15,816              | -          |
| 2300 | Other current liabilities               |             | 4,988               | -          | 3,869               | -          |
| 21XX | <b>Total current liabilities</b>        |             | <u>1,397,343</u>    | <u>22</u>  | <u>3,102,211</u>    | <u>53</u>  |
|      | <b>Non-current liabilities</b>          |             |                     |            |                     |            |
| 2530 | Bonds payable                           | 6(11)       | 797,443             | 12         | -                   | -          |
| 2550 | Provision for liabilities - non-current |             | 11,004              | -          | 11,004              | -          |
| 2580 | Non-current lease liabilities           |             | 21,441              | -          | 35,028              | -          |
| 2650 | Credit balance of investments           | 6(7)        |                     |            |                     |            |
|      | accounted for using equity method       |             | 305,211             | 5          | 35,102              | 1          |
| 2670 | Other non-current liabilities           | 6(17)       | 1,136               | -          | 2,326               | -          |
| 25XX | <b>Total non-current liabilities</b>    |             | <u>1,136,235</u>    | <u>17</u>  | <u>83,460</u>       | <u>1</u>   |
| 2XXX | <b>Total liabilities</b>                |             | <u>2,533,578</u>    | <u>39</u>  | <u>3,185,671</u>    | <u>54</u>  |
|      | <b>Equity</b>                           |             |                     |            |                     |            |
|      | Share capital                           | 6(14)       |                     |            |                     |            |
| 3110 | Ordinary share                          |             | 1,162,091           | 18         | 1,127,091           | 19         |
|      | Capital surplus                         | 6(15)       |                     |            |                     |            |
| 3200 | Capital surplus                         |             | 1,076,274           | 17         | 644,399             | 11         |
|      | Retained earnings                       | 6(16)       |                     |            |                     |            |
| 3310 | Legal reserve                           |             | 96,643              | 2          | 51,245              | 1          |
| 3350 | Unappropriated retained earnings        |             | 1,567,878           | 24         | 841,035             | 15         |
| 3XXX | <b>Total equity</b>                     |             | <u>3,902,886</u>    | <u>61</u>  | <u>2,663,770</u>    | <u>46</u>  |
|      | Significant contingent liabilities and  | 9           |                     |            |                     |            |
|      | unrecognised contract commitments       |             |                     |            |                     |            |
|      | Significant events after the balance    | 11          |                     |            |                     |            |
|      | sheet date                              |             |                     |            |                     |            |
| 3X2X | <b>Total liabilities and equity</b>     |             | <u>\$ 6,436,464</u> | <u>100</u> | <u>\$ 5,849,441</u> | <u>100</u> |

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

**J&V ENERGY TECHNOLOGY CO., LTD.**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars; except for earnings per share amount)

|      | Items  | Notes       | Year ended December 31 |       |              |       |
|------|--|-------------|------------------------|-------|--------------|-------|
|      |  |             | 2023                   |       | 2022         |       |
|      |  |             | AMOUNT                 | %     | AMOUNT       | %     |
| 4000 | Operating revenue  | 6(17) and 7 | \$ 7,086,262           | 100   | \$ 4,955,912 | 100   |
| 5000 | Operating costs  | 7           | ( 5,690,188)           | ( 80) | ( 3,747,820) | ( 76) |
| 5900 | Gross profit   |             | 1,396,074              | 20    | 1,208,092    | 24    |
| 5910 | Unrealized profit from sales   |             | ( 378,798)             | ( 5)  | ( 247,541)   | ( 5)  |
| 5920 | Realized profit on from sales  |             | 16,714                 | -     | -            | -     |
| 5950 | Gross profit from operations   |             | 1,033,990              | 15    | 960,551      | 19    |
|      | Operating expenses   |             |                        |       |              |       |
| 6100 | Selling expenses   |             | ( 56,078)              | ( 1)  | ( 34,840)    | -     |
| 6200 | Administrative expenses  | 7           | ( 217,920)             | ( 3)  | ( 189,233)   | ( 4)  |
| 6450 | Impairment (loss) gain   | 12(2)       | ( 381)                 | -     | 328          | -     |
| 6000 | Total operating expenses   |             | ( 274,379)             | ( 4)  | ( 223,745)   | ( 4)  |
| 6900 | Operating income   |             | 759,611                | 11    | 736,806      | 15    |
|      | Non-operating income and expenses  |             |                        |       |              |       |
| 7100 | Interest income  | 7           | 34,117                 | 1     | 9,726        | -     |
| 7010 | Other income   | 6(18)       | 18,066                 | -     | 18,293       | -     |
| 7020 | Other gains and losses   | 6(19)       | 380,729                | 5     | ( 148,009)   | ( 3)  |
| 7050 | Finance costs  |             | ( 25,671)              | -     | ( 9,642)     | -     |
| 7070 | Share of profit of associates and joint ventures accounted for using equity method |             | 18,069                 | -     | 1,981        | -     |
| 7000 | Total non-operating income and expenses  |             | 425,310                | 6     | ( 127,651)   | ( 3)  |
| 7900 | <b>Profit before income tax</b>  |             | 1,184,921              | 17    | 609,155      | 12    |
| 7950 | Income tax expense   | 6(22)       | ( 171,355)             | ( 3)  | ( 155,182)   | ( 3)  |
| 8200 | <b>Profit</b>  |             | \$ 1,013,566           | 14    | \$ 453,973   | 9     |
|      | <b>Other comprehensive income</b>  |             |                        |       |              |       |
| 8300 | <b>Other comprehensive income for the year</b>                                     |             | \$ -                   | -     | \$ -         | -     |
| 8500 | <b>Total comprehensive income for the year</b>                                     |             | \$ 1,013,566           | 14    | \$ 453,973   | 9     |
|      | Earnings per share (in dollars)  | 6(23)       |                        |       |              |       |
| 9750 | Basic earnings per share   |             | \$ 8.77                |       | \$ 4.03      |       |
| 9850 | Diluted earnings per share   |             | \$ 8.71                |       | \$ 4.02      |       |

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

J&V ENERGY TECHNOLOGY CO., LTD.  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

|  |           |  |                     | Retained Earnings                      |                     |
|--|-----------|--|---------------------|--|---------------------|
|  |           | Capital surplus,<br>additional paid-<br>in capital |                     | Unappropriated<br>retained<br>earnings |                     |
|  | Notes     | Ordinary share                                     | Legal reserve       |  | Total equity        |
| <u>Year ended December 31, 2022</u>  |           |  |                     |  |                     |
| Balance at January 1   |           | \$ 1,127,091                                       | \$ 629,218          | \$ 30,908                              | \$ 429,941          |
| Profit   |           | -  | -                   | -                                      | 453,973             |
| Total comprehensive income   |           | -  | -                   | -                                      | 453,973             |
| Appropriations of 2021 earnings:   | 6(16)     |  |                     |  |                     |
| Legal reserve  |           | -  | -                   | 20,337                                 | ( 20,337 )          |
| Cash dividends   |           | -  | -                   | -                                      | ( 22,542 )          |
| Changes in equity of associates and joint ventures accounted for using equity method | 6(15)     | -  | 9,087               | -                                      | -                   |
| Changes in ownership interests in subsidiaries                                       | 6(15)     | -  | 6,094               | -                                      | -                   |
| Balance at December 31   |           | <u>\$ 1,127,091</u>                                | <u>\$ 644,399</u>   | <u>\$ 51,245</u>                       | <u>\$ 841,035</u>   |
| <u>Year ended December 31, 2023</u>  |           |  |                     |  |                     |
| Balance at January 1   |           | \$ 1,127,091                                       | \$ 644,399          | \$ 51,245                              | \$ 841,035          |
| Profit   |           | -  | -                   | -                                      | 1,013,566           |
| Total comprehensive income   |           | -  | -                   | -                                      | 1,013,566           |
| Appropriations of 2022 earnings:   | 6(16)     |  |                     |  |                     |
| Legal reserve  |           | -  | -                   | 45,398                                 | ( 45,398 )          |
| Cash dividends   |           | -  | -                   | -                                      | ( 232,418 )         |
| Cash capital increase  | 6(14)(15) | 35,000   | 301,000             | -                                      | -                   |
| Compensation cost of share-based payments  | 6(13)     | -  | 2,721               | -                                      | -                   |
| Changes in equity of associates and joint ventures accounted for using equity method | 6(15)     | -  | 821                 | -                                      | -                   |
| Changes in non-controlling interests   | 6(15)     | -  | 90,167              | -                                      | ( 8,907 )           |
| Due to recognition of equity component of convertible bonds issued                   | 6(11)(15) | -  | 37,166              | -                                      | -                   |
| Balance at December 31   |           | <u>\$ 1,162,091</u>                                | <u>\$ 1,076,274</u> | <u>\$ 96,643</u>                       | <u>\$ 1,567,878</u> |

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

J&V ENERGY TECHNOLOGY CO., LTD.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

|  | Notes | Year ended December 31 |             |
|--|-------|------------------------|-------------|
|  |       | 2023                   | 2022        |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u>  |       |                        |             |
| Profit before tax  |       | \$ 1,184,921           | \$ 609,155  |
| Adjustments  |       |                        |             |
| Adjustments to reconcile profit (loss)   |       |                        |             |
| Depreciation   | 6(20) | 28,136                 | 25,618      |
| Amortisation   | 6(20) | 533                    | 437         |
| (Gain) loss on financial assets at fair value through profit or loss, net          | 6(19) | ( 227,584 )            | 132,596     |
| Compensation cost of share-based payments  | 6(13) | 2,721                  | -           |
| Unrealized loss from sales   |       | 378,798                | 247,541     |
| Realized gain from sales   |       | ( 16,714 )             | -           |
| Gain on disposal of investments  | 6(19) | ( 135,935 )            | ( 14,593 )  |
| Share of profit of associates and joint ventures accounted for using equity method |       | ( 18,069 )             | ( 1,981 )   |
| Interest income  |       | ( 34,117 )             | ( 9,726 )   |
| Dividend income  | 6(18) | ( 4,440 )              | -           |
| Interest expense   |       | 25,671                 | 9,642       |
| Changes in operating assets and liabilities  |       |                        |             |
| Changes in operating assets  |       |                        |             |
| Current contract assets  |       | 734,003                | ( 603,024 ) |
| Accounts receivable, net   |       | ( 1,343,630 )          | 544,705     |
| Other receivables  |       | 7,470                  | 107,071     |
| Inventories  |       | ( 84,550 )             | ( 115,902 ) |
| Prepayments  |       | 520,694                | ( 621,480 ) |
| Other current assets   |       | ( 1,478 )              | ( 4,070 )   |
| Changes in operating liabilities   |       |                        |             |
| Current contract liabilities   |       | ( 739,126 )            | 960,703     |
| Accounts payable   |       | ( 121,404 )            | ( 439,407 ) |
| Other payables   |       | ( 569 )                | 58,523      |
| Other current liabilities  |       | 1,117                  | 3,381       |
| Provision for liabilities - non-current  |       | -                      | 11,004      |
| Other non-current liabilities  |       | ( 1,190 )              | ( 1,811 )   |
| Cash inflow generated from operations  |       | 155,258                | 898,382     |
| Interest received  |       | 39,324                 | 9,726       |
| Dividends received   |       | 4,440                  | -           |
| Interest paid  |       | ( 25,671 )             | ( 9,119 )   |
| Income taxes paid  |       | ( 227,035 )            | ( 39,217 )  |
| Net cash flows (used in) from operating activities                                 |       | ( 53,684 )             | 859,772     |

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

|   |       | Year ended December 31 |                   |
|---|-------|------------------------|-------------------|
|   | Notes | 2023                   | 2022              |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>                                     |       |                        |                   |
| Acquisition of financial assets at fair value through profit or loss            |       | (\$ 47,528 )           | (\$ 427,840 )     |
| Proceeds from disposal of financial assets at fair value through profit or loss |       | 249,017                | 175,806           |
| Acquisition of financial assets at amortised cost                               |       | -                      | ( 880,880 )       |
| Proceeds from disposal of financial assets at amortised cost                    |       | 418,375                | -                 |
| Decrease in other receivables - related parties                                 | 7     | -                      | 49,000            |
| Acquisition of investments accounted for using equity method                    |       | ( 692,513 )            | ( 486,284 )       |
| Proceeds from disposal of investments accounted for using equity method         |       | 59,688                 | -                 |
| Acquisition of property, plant and equipment                                    | 6(24) | ( 9,524 )              | ( 8,473 )         |
| Proceeds from disposal of property, plant and equipment                         |       | -                      | 18                |
| Acquisition of intangible assets  |       | ( 100 )                | ( 774 )           |
| Increase in other non-current assets  |       | ( 82,422 )             | ( 2,695 )         |
| Proceeds from disposal of non-current assets held for sale                      |       | -                      | 74,155            |
| Net cash flows used in investing activities                                     |       | ( 105,007 )            | ( 1,507,967 )     |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>                                     |       |                        |                   |
| Increase in short-term borrowings   | 6(25) | 1,738,526              | 1,470,000         |
| Decrease in short-term borrowings   | 6(25) | ( 2,608,526 )          | ( 420,000 )       |
| Payments of lease liabilities   | 6(25) | ( 17,278 )             | ( 15,236 )        |
| Cash dividends paid   | 6(16) | ( 232,418 )            | ( 22,542 )        |
| Proceeds from issuance of shares  | 6(14) | 336,000                | -                 |
| Distribution of retained earnings by subsidiaries                               |       | 15,763                 | 16,342            |
| Convertible bonds   | 6(25) | 831,862                | -                 |
| Net cash flows from financing activities  |       | 63,929                 | 1,028,564         |
| Net (decrease) increase in cash and cash equivalents                            |       | ( 94,762 )             | 380,369           |
| Cash and cash equivalents at beginning of year                                  |       | 683,672                | 303,303           |
| Cash and cash equivalents at end of year  |       | <u>\$ 588,910</u>      | <u>\$ 683,672</u> |

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

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of J&V Energy Technology Co., Ltd.

### ***Opinion***

We have audited the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd. and subsidiaries (the “Group”) as at December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Group's 2023 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, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2023 consolidated financial statements are stated as follows:

#### **Recognition of construction revenue - determination of the stage of completion**

##### Description

Refer to Note 4(28) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(20) for details of contract assets and contract liabilities, which amounted to NT\$521,648 thousand and NT\$275,962 thousand, respectively, as of December 31, 2023.

The Group's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured based on the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs of the construction contract. The estimated total costs are assessed

by management based on the nature of the construction and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses.

As the estimate of total cost affects the stage of completion and the recognition of construction revenue, the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, we considered the determination of the stage of completion which is used as basis in the recognition of construction revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

- A. Obtained an understanding on the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the estimated total cost for construction contracts of the same nature.
- B. Assessed and tested the internal controls used by the management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.
- C. Selected samples and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
- D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming that construction revenue calculated based on the stage of completion had been accounted for appropriately.

***Other matter – Parent company only financial reports***

We have audited and expressed an unqualified opinion on the parent company only financial statements of J&V Energy Technology Co., Ltd. as at and for the years ended December 31, 2023 and 2022.

***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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 professional skepticism throughout the audit. We also:

- A. 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.
- B. 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- D. 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.
- E. 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.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the 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 of the current period 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.

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Lin, Ya-Hui

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Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 5, 2024

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers 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.

**J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

|                    |   |               | December 31, 2023 |           | December 31, 2022 |    |           |     |
|--------------------|---|---------------|-------------------|-----------|-------------------|----|-----------|-----|
| Assets             |   |               | AMOUNT            |           | AMOUNT            |    |           |     |
|                    |   |               | %                 |           | %                 |    |           |     |
| Current assets     |   |               |                   |           |                   |    |           |     |
| 1100               | Cash and cash equivalents   | 6(1)          | \$                | 1,099,468 | 13                | \$ | 1,478,180 | 18  |
| 1110               | Current financial assets at fair value through profit or loss     | 6(2)          |                   | 935       | -                 |    | -         | -   |
| 1136               | Current financial assets at amortised cost                        | 6(3) and 8    |                   | 530,136   | 6                 |    | 1,073,768 | 13  |
| 1140               | Current contract assets   | 6(20) and 7   |                   | 521,648   | 6                 |    | 1,663,360 | 21  |
| 1170               | Accounts receivable, net  | 6(4)          |                   | 286,432   | 3                 |    | 180,319   | 2   |
| 1180               | Accounts receivable due from related parties, net                 | 6(4) and 7    |                   | 20,474    | -                 |    | 592       | -   |
| 1200               | Other receivables   | 6(5)          |                   | 123,132   | 2                 |    | 15,221    | -   |
| 130X               | Inventories   |               |                   | 74,249    | 1                 |    | 157,392   | 2   |
| 1410               | Prepayments   | 6(6)          |                   | 372,569   | 4                 |    | 840,327   | 10  |
| 1470               | Other current assets  |               |                   | 7,583     | -                 |    | 5,419     | -   |
| 11XX               | Total current assets  |               |                   | 3,036,626 | 35                |    | 5,414,578 | 66  |
| Non-current assets |   |               |                   |           |                   |    |           |     |
| 1510               | Non-current financial assets at fair value through profit or loss | 6(2) and 8    |                   | 714,359   | 8                 |    | 688,094   | 9   |
| 1535               | Non-current financial assets at amortised cost                    | 6(3) and 8    |                   | 101,264   | 1                 |    | 86,726    | 1   |
| 1550               | Investments accounted for using equity method                     | 6(7) and 7    |                   | 441,410   | 5                 |    | 15,394    | -   |
| 1600               | Property, plant and equipment                                     | 6(8), 7 and 8 |                   | 3,367,763 | 39                |    | 1,257,774 | 15  |
| 1755               | Right-of-use assets   | 6(9)          |                   | 555,937   | 6                 |    | 426,339   | 5   |
| 1780               | Intangible assets   |               |                   | 77,579    | 1                 |    | 33,960    | 1   |
| 1840               | Deferred tax assets   | 6(26)         |                   | 194,685   | 2                 |    | 104,837   | 1   |
| 1900               | Other non-current assets  | 6(10) and 8   |                   | 284,447   | 3                 |    | 179,149   | 2   |
| 15XX               | Total non-current assets  |               |                   | 5,737,444 | 65                |    | 2,792,273 | 34  |
| 1XXX               | Total assets  |               | \$                | 8,774,070 | 100               | \$ | 8,206,851 | 100 |

(Continued)

**J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

| Liabilities and Equity                  |  |             | December 31, 2023 |           | December 31, 2022 |        |           |     |
|---|--|-------------|-------------------|-----------|-------------------|--------|-----------|-----|
|   |  |             | Notes             | AMOUNT    | %                 | AMOUNT | %         |     |
| Current liabilities                     |  |             |                   |           |                   |        |           |     |
| 2100                                    | Short-term borrowings  | 6(11)       | \$                | 473,337   | 5                 | \$     | 1,536,637 | 19  |
| 2130                                    | Current contract liabilities   | 6(20) and 7 |                   | 275,962   | 3                 |        | 1,069,210 | 13  |
| 2150                                    | Notes payable  |             |                   | 5,000     | -                 |        | 10,025    | -   |
| 2180                                    | Accounts payable   | 7           |                   | 830,478   | 10                |        | 910,576   | 11  |
| 2200                                    | Other payables   | 6(13)       |                   | 186,203   | 2                 |        | 154,372   | 2   |
| 2230                                    | Current tax liabilities  |             |                   | 270,889   | 3                 |        | 249,015   | 3   |
| 2250                                    | Current provisions   |             |                   | 1,575     | -                 |        | 832       | -   |
| 2280                                    | Current lease liabilities  |             |                   | 43,463    | 1                 |        | 33,673    | 1   |
| 2320                                    | Long-term liabilities, current portion                                   | 6(14)       |                   | 274,974   | 3                 |        | 269,619   | 3   |
| 2399                                    | Other current liabilities  |             |                   | 8,457     | -                 |        | 4,789     | -   |
| 21XX                                    | Total current liabilities  |             |                   | 2,370,338 | 27                |        | 4,238,748 | 52  |
| Non-current liabilities                 |  |             |                   |           |                   |        |           |     |
| 2530                                    | Bonds payable  | 6(12)       |                   | 797,443   | 9                 |        | -         | -   |
| 2540                                    | Long-term borrowings   | 6(14)       |                   | 798,051   | 9                 |        | 636,379   | 8   |
| 2550                                    | Non-current provisions   |             |                   | 24,348    | -                 |        | 18,336    | -   |
| 2570                                    | Deferred tax liabilities   | 6(26)       |                   | 1,651     | -                 |        | 2,012     | -   |
| 2580                                    | Non-current lease liabilities  |             |                   | 518,333   | 6                 |        | 387,416   | 5   |
| 2650                                    | Credit balance of investments  | 6(7)        |                   |           |                   |        |           |     |
|   | accounted for using equity method  |             |                   | 56,293    | 1                 |        | 35,102    | -   |
| 2670                                    | Other non-current liabilities  | 6(20) and 7 |                   | 48,250    | 1                 |        | 29,837    | -   |
| 25XX                                    | Total non-current liabilities  |             |                   | 2,244,369 | 26                |        | 1,109,082 | 13  |
| 2XXX                                    | Total liabilities  |             |                   | 4,614,707 | 53                |        | 5,347,830 | 65  |
| Equity                                  |  |             |                   |           |                   |        |           |     |
| Equity attributable to owners of parent |  |             |                   |           |                   |        |           |     |
|   | Share capital  | 6(17)       |                   |           |                   |        |           |     |
| 3110                                    | Ordinary share   |             |                   | 1,162,091 | 13                |        | 1,127,091 | 14  |
|   | Capital surplus  | 6(18)       |                   |           |                   |        |           |     |
| 3200                                    | Capital surplus  |             |                   | 1,076,274 | 12                |        | 644,399   | 8   |
|   | Retained Earnings  | 6(19)       |                   |           |                   |        |           |     |
| 3310                                    | Legal reserve  |             |                   | 96,643    | 1                 |        | 51,245    | 1   |
| 3350                                    | Unappropriated retained earnings   |             |                   | 1,567,878 | 18                |        | 841,035   | 10  |
| 31XX                                    | Equity attributable to owners of the parent                              |             |                   | 3,902,886 | 44                |        | 2,663,770 | 33  |
| 36XX                                    | Non-controlling interests  |             |                   | 256,477   | 3                 |        | 195,251   | 2   |
| 3XXX                                    | Total equity   |             |                   | 4,159,363 | 47                |        | 2,859,021 | 35  |
|   | Significant contingent liabilities and unrecognised contract commitments | 9           |                   |           |                   |        |           |     |
|   | Significant events after the balance sheet date                          | 11          |                   |           |                   |        |           |     |
| 3X2X                                    | Total liabilities and equity   |             | \$                | 8,774,070 | 100               | \$     | 8,206,851 | 100 |

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

**J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

|  |             |  | Year ended December 31 |       |              |       |
|--|-------------|--|------------------------|-------|--------------|-------|
|  |             |  | 2023                   |       | 2022         |       |
| Items  | Notes       |  | AMOUNT                 | %     | AMOUNT       | %     |
| 4000 Operating revenue   | 6(20) and 7 |  | \$ 6,783,555           | 100   | \$ 6,300,762 | 100   |
| 5000 Operating costs   | 7           |  | ( 5,464,395)           | ( 80) | ( 4,760,553) | ( 75) |
| 5900 Gross profit  |             |  | 1,319,160              | 20    | 1,540,209    | 25    |
| 5910 Unrealized profit from sales  |             |  | ( 62,013)              | ( 1)  | ( 233,700)   | ( 4)  |
| 5920 Realized profit from sales  |             |  | 15,153                 | -     | -            | -     |
| 5950 Gross profit from operations  |             |  | 1,272,300              | 19    | 1,306,509    | 21    |
| Operating expenses   | 7           |  |                        |       |              |       |
| 6100 Selling expenses  |             |  | ( 76,956)              | ( 1)  | ( 69,612)    | ( 1)  |
| 6200 Administrative expenses   |             |  | ( 363,327)             | ( 6)  | ( 351,597)   | ( 6)  |
| 6450 Impairment loss   | 12(2)       |  | ( 217)                 | -     | ( 9,229)     | -     |
| 6000 Total operating expenses  |             |  | ( 440,500)             | ( 7)  | ( 430,438)   | ( 7)  |
| 6900 Operating income  |             |  | 831,800                | 12    | 876,071      | 14    |
| Non-operating income and expenses  |             |  |                        |       |              |       |
| 7100 Interest income   |             |  | 38,395                 | 1     | 9,270        | -     |
| 7010 Other income  | 6(21)       |  | 14,942                 | -     | 17,600       | -     |
| 7020 Other gains and losses  | 6(22)       |  | 393,324                | 6     | ( 161,637)   | ( 2)  |
| 7050 Finance costs   | 6(23)       |  | ( 66,225)              | ( 1)  | ( 41,267)    | ( 1)  |
| 7060 Share of profit (loss) of associates and joint ventures accounted for using equity method |             |  | 3,250                  | -     | ( 43,239)    | ( 1)  |
| 7000 Total non-operating income and expenses   |             |  | 383,686                | 6     | ( 219,273)   | ( 4)  |
| 7900 Profit before income tax  |             |  | 1,215,486              | 18    | 656,798      | 10    |
| 7950 Income tax expense  | 6(26)       |  | ( 199,030)             | ( 3)  | ( 185,634)   | ( 3)  |
| 8200 Profit  |             |  | \$ 1,016,456           | 15    | \$ 471,164   | 7     |
| Other comprehensive income   |             |  |                        |       |              |       |
| 8300 Other comprehensive income for the year   |             |  | \$ -                   | -     | \$ -         | -     |
| 8500 Total comprehensive income for the year   |             |  | \$ 1,016,456           | 15    | \$ 471,164   | 7     |
| Profit attributable to:  |             |  |                        |       |              |       |
| 8610 Owners of the parent  |             |  | \$ 1,013,566           | 15    | \$ 453,973   | 7     |
| 8620 Non-controlling interest  |             |  | \$ 2,890               | -     | \$ 17,191    | -     |
| Comprehensive income attributable to:  |             |  |                        |       |              |       |
| 8710 Owners of the parent  |             |  | \$ 1,013,566           | 15    | \$ 453,973   | 7     |
| 8720 Non-controlling interest  |             |  | \$ 2,890               | -     | \$ 17,191    | -     |
| Earnings per share ( in dollars)   | 6(27)       |  |                        |       |              |       |
| 9750 Basic earnings per share  |             |  | \$ 8.77                |       | \$ 4.03      |       |
| 9850 Diluted earnings per share  |             |  | \$ 8.71                |       | \$ 4.02      |       |

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

**J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

|  |           | Equity attributable to owners of the parent |                 |                   |                                  |              |                           |              |
|--|-----------|---|-----------------|-------------------|----------------------------------|--------------|---------------------------|--------------|
|  |           |   |                 | Retained Earnings |                                  |              |                           |              |
|  | Notes     | Ordinary share                              | Capital surplus | Legal reserve     | Unappropriated retained earnings | Total        | Non-controlling interests | Total equity |
| <u>Year ended December 31, 2022</u>  |           |   |                 |                   |                                  |              |                           |              |
| Balance at January 1   |           | \$ 1,127,091                                | \$ 629,218      | \$ 30,908         | \$ 429,941                       | \$ 2,217,158 | \$ 169,689                | \$ 2,386,847 |
| Profit   |           | -   | -               | -                 | 453,973                          | 453,973      | 17,191                    | 471,164      |
| Total comprehensive income   |           | -   | -               | -                 | 453,973                          | 453,973      | 17,191                    | 471,164      |
| Appropriations of 2021 earnings:   | 6(19)     |   |                 |                   |                                  |              |                           |              |
| Legal reserve  |           | -   | -               | 20,337            | ( 20,337 )                       | -            | -                         | -            |
| Cash dividends   |           | -   | -               | -                 | ( 22,542 )                       | ( 22,542 )   | -                         | ( 22,542 )   |
| Changes in equity of associates and joint ventures accounted for using equity method | 6(18)     | -   | 9,087           | -                 | -                                | 9,087        | -                         | 9,087        |
| Changes in non-controlling interests   | 6(18)(28) | -   | 6,094           | -                 | -                                | 6,094        | 8,371                     | 14,465       |
| Balance at December 31   |           | \$ 1,127,091                                | \$ 644,399      | \$ 51,245         | \$ 841,035                       | \$ 2,663,770 | \$ 195,251                | \$ 2,859,021 |
| <u>Year ended December 31, 2023</u>  |           |   |                 |                   |                                  |              |                           |              |
| Balance at January 1   |           | \$ 1,127,091                                | \$ 644,399      | \$ 51,245         | \$ 841,035                       | \$ 2,663,770 | \$ 195,251                | \$ 2,859,021 |
| Profit   |           | -   | -               | -                 | 1,013,566                        | 1,013,566    | 2,890                     | 1,016,456    |
| Total comprehensive income   |           | -   | -               | -                 | 1,013,566                        | 1,013,566    | 2,890                     | 1,016,456    |
| Appropriations of 2022 earnings:   | 6(19)     |   |                 |                   |                                  |              |                           |              |
| Legal reserve  |           | -   | -               | 45,398            | ( 45,398 )                       | -            | -                         | -            |
| Cash dividends   |           | -   | -               | -                 | ( 232,418 )                      | ( 232,418 )  | -                         | ( 232,418 )  |
| Issuance of shares   | 6(17)(18) | 35,000                                      | 301,000         | -                 | -                                | 336,000      | -                         | 336,000      |
| Compensation cost of share-based payments  | 6(16)(18) | -   | 2,721           | -                 | -                                | 2,721        | 24                        | 2,745        |
| Changes in equity of associates and joint ventures accounted for using equity method | 6(18)     | -   | 821             | -                 | -                                | 821          | -                         | 821          |
| Changes in non-controlling interests   | 6(18)(28) | -   | 90,167          | -                 | ( 8,907 )                        | 81,260       | 58,312                    | 139,572      |
| Due to recognition of equity component of convertible bonds issued                   | 6(12)(18) | -   | 37,166          | -                 | -                                | 37,166       | -                         | 37,166       |
| Balance at December 31   |           | \$ 1,162,091                                | \$ 1,076,274    | \$ 96,643         | \$ 1,567,878                     | \$ 3,902,886 | \$ 256,477                | \$ 4,159,363 |

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars)

|   |       | Year ended December 31 |               |
|---|-------|------------------------|---------------|
|   | Notes | 2023                   | 2022          |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u>   |       |                        |               |
| Profit before tax   |       | \$ 1,215,486           | \$ 656,798    |
| Adjustments   |       |                        |               |
| Adjustments to reconcile profit (loss)  |       |                        |               |
| Depreciation  | 6(24) | 140,145                | 112,924       |
| Amortisation  | 6(24) | 3,589                  | 4,089         |
| (Gain) loss on financial assets at fair value through profit or loss, net                 | 6(22) | ( 227,584 )            | 132,596       |
| Impairment loss   | 12(2) | 217                    | 9,229         |
| Compensation cost of share-based payments   | 6(16) | 2,745                  | -             |
| Unrealized profit from sales  |       | 62,013                 | 233,700       |
| Realized profit from sales  | (     | 15,153 )               | -             |
| Share of (profit) loss of associates and joint ventures accounted for using equity method | (     | 3,250 )                | 43,239        |
| Gain on disposal of investments   | 6(22) | 145,685 )              | ( 14,593 )    |
| Loss (gain) on disposal of property, plant and equipment, net                             | 6(22) | 161                    | ( 4,350 )     |
| Gain arising from lease settlement  | 6(9)  | ( 15 )                 | ( 6 )         |
| Interest income   | (     | 38,395 )               | ( 9,270 )     |
| Dividend income   | 6(21) | ( 4,440 )              | -             |
| Interest expense  | 6(23) | 66,225                 | 41,267        |
| Changes in operating assets and liabilities   |       |                        |               |
| Changes in operating assets   |       |                        |               |
| Contract assets   |       | 1,141,712              | ( 580,635 )   |
| Accounts receivable (including related parties)   | (     | 109,191 )              | 451,099       |
| Other receivables (including related parties)   |       | 8,881                  | 104,301       |
| Inventories   |       | 83,143                 | ( 157,392 )   |
| Prepayments   |       | 464,213                | ( 726,701 )   |
| Other current assets  | (     | 2,164 )                | ( 5,121 )     |
| Changes in operating liabilities  |       |                        |               |
| Current contract liabilities  | (     | 926,649 )              | 932,104       |
| Notes payable   | (     | 5,025 )                | ( 12,904 )    |
| Accounts payable  | (     | 83,334 )               | ( 341,935 )   |
| Other payables (including related parties)  |       | 2,082                  | 73,128        |
| Other current liabilities   |       | 3,668                  | 2,980         |
| Provision for liabilities   |       | 8,345                  | 5,409         |
| Cash inflow generated from operations   |       | 1,641,740              | 949,956       |
| Interest received   |       | 43,602                 | 4,063         |
| Dividends received  |       | 4,440                  | -             |
| Interest paid   | (     | 65,454 )               | ( 36,791 )    |
| Income taxes paid   | (     | 267,691 )              | ( 55,247 )    |
| Net cash flows from operating activities  |       | 1,356,637              | 861,981       |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>   |       |                        |               |
| Proceeds from disposal of non-current assets held for sale                                |       | -                      | 74,115        |
| Acquisition of financial assets at fair value through profit or loss                      | (     | 47,528 )               | ( 427,840 )   |
| Proceeds from disposal of financial assets at fair value through profit or loss           |       | 249,017                | 175,806       |
| Acquisition of financial assets at amortised cost   |       | -                      | ( 1,024,710 ) |
| Proceeds from disposal of financial assets at amortised cost                              |       | 529,094                | -             |
| Acquisition of investments accounted for using equity method                              | (     | 447,614 )              | ( 163,556 )   |
| Acquisition of property, plant and equipment  | 6(30) | ( 2,111,570 )          | ( 104,143 )   |
| Proceeds from disposal of property, plant and equipment                                   |       | 211                    | 9,839         |
| Acquisition of intangible assets  | (     | 4,929 )                | ( 1,639 )     |
| (Increase) decrease in other non-current assets   | (     | 105,698 )              | 18,459        |
| Proceeds from disposal of subsidiaries  | 6(30) | 53,894                 | 7             |
| Net cash flow from acquisition of subsidiaries  | 6(29) | ( 73,858 )             | -             |
| Net cash flows used in investing activities   | (     | 1,958,981 )            | ( 1,443,662 ) |

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars)

|  |       | Year ended December 31 |              |
|--|-------|------------------------|--------------|
|  | Notes | 2023                   | 2022         |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>          |       |                        |              |
| Increase in short-term borrowings                    | 6(31) | \$ 2,104,077           | \$ 2,084,750 |
| Decrease in short-term borrowings                    | 6(31) | ( 3,126,564 )          | ( 882,012 )  |
| Payments of lease liabilities                        | 6(31) | ( 34,418 )             | ( 28,205 )   |
| Proceeds from long-term borrowings                   | 6(31) | 747,014                | 279,762      |
| Repayment of long-term borrowings                    | 6(31) | ( 579,987 )            | ( 105,299 )  |
| Decrease in other payables - related parties         |       | -                      | ( 1,000 )    |
| Increase in other non-current liabilities            |       | 18,413                 | 26,339       |
| Proceeds from issuance of shares                     | 6(17) | 336,000                | -            |
| Cash dividends paid                                  | 6(19) | ( 232,418 )            | ( 22,542 )   |
| Changes in non-controlling interests                 |       | 159,653                | 7,999        |
| Proceeds from issuing bonds                          | 6(31) | 831,862                | -            |
| Net cash flows from financing activities             |       | 223,632                | 1,359,792    |
| Net (decrease) increase in cash and cash equivalents |       | ( 378,712 )            | 778,111      |
| Cash and cash equivalents at beginning of year       |       | 1,478,180              | 700,069      |
| Cash and cash equivalents at end of year             |       | \$ 1,099,468           | \$ 1,478,180 |

# J&V Energy Technology Co., Ltd.

## Comparison table of the Amended Rules of Procedures for Board of Directors Meetings

| Article | Original Provisions   | Amended Provisions  | Explanatory Note   |
|---------|---|---|--|
| 6.7.3   | <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce that the meeting time will be postponed, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures as stipulated.</p> | <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce that the meeting time will be postponed <b><u>on the same day</u></b>, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures as stipulated.</p> | Revising and adjusting the provision to be in line with Letter Financial-Supervisory-Securities-I-1120383996 of the Financial Supervisory Commission |
| 6.7.7   | Newly added.  | During the proceedings of a board meeting, if the chair is unable to chair the meeting or fails to declare adjournment of the meeting under Article 6.7.5, the provisions of Article 6.5.3 shall apply mutatis mutandis to the selection of the deputy to act in place thereof.   | Revising to be in line with Letter Financial-Supervisory-Securities-I-1120383996 of the Financial Supervisory Commission                             |



|                                    |   |         |                  |
|------------------------------------|---|---------|------------------|
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#### Article 1 (Purpose)

To establish a strong governance system and sound supervisory capabilities for the Company's board of directors and to strengthen management capabilities, these Rules are adopted pursuant to the Regulations Governing Procedure for Board of Directors Meetings of Public Companies.

#### Article 2 (Scope of Application)

With respect to the board of directors meetings ("board meetings") of the Company, the main agenda items, working procedures, required content of meeting minutes, public announcements, and other compliance requirements shall be handled in accordance with the provisions of these Procedures, unless otherwise stipulated by relevant laws or the Articles of Incorporation.

#### Article 3 (Responsibility Department)

The Finance Department shall be the responsible department for holding board meetings, compiling board meeting materials, and storing and managing of all relevant documents of board meetings.

#### Article 4 (Risk Analysis)

- 4.1 Failure of the board of directors to adhere to this procedure and the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies," resulting in the invalidity of board meetings, leading to losses for the Company.
- 4.2 Inadequate exercise of the authority of the board of directors, missing the optimal decision-making opportunity, resulting in losses for the company.

#### Article 5 (Key Control)

- 5.1 Board of directors should conduct meetings in accordance with these Procedures and the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies."
- 5.2 The board shall fully exercise its authority to seize the best decision-making opportunities.
- 5.3 The board of directors shall convene the board meeting at least once every quarter, with an attendance book for signing-in, recording attendance rates.
- 5.4 Except for special meeting, notices and relevant documents for board meetings shall be sent to each director at least seven days before the scheduled meeting date.
- 5.5 When a director cannot attend in person and delegates another director to attend on their behalf, a written proxy form shall be issued, specifying the scope of authority.

|                                    |   |         |                  |
|------------------------------------|---|---------|------------------|
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- 5.6 Board meeting minutes shall be meticulously recorded in accordance with the regulations. If there are independent directors and they express objections or reservations, these shall be documented in the meeting minutes.
- 5.7 Board meeting minutes shall be distributed to each director no later than twenty days of the meeting date.
- 5.8 The entire board meeting process shall be audio or video recorded in accordance with the regulations and preserved for the specified period.
- 5.9 The supervisor of internal audit department shall attend the board meetings and present internal audit reports.
- 5.10 Audit personnel shall conduct aperiodic audits in accordance with the various procedures of board meeting operations and shall diligently follow up on audit results for improvement.

#### Article 6 (Operating Procedures and Explain)

##### 6.1 Convening and notice of board meetings

- 6.1.1 The board of directors shall meet at least quarterly.
- 6.1.2 A notice of the time, location, and reasons for convening a board meeting shall be given to each director and supervisor before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice. The notice to be given may be affected by means of fax or e-mail etc.
- 6.1.3 All matters shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion except in the case of an emergency or for other legitimate reason.

##### 6.2 Meeting Unit

- 6.2.1 The designated meeting unit of the Company's board of directors is the Finance Department.
- 6.2.2 The meeting unit shall formulate the agenda for board meetings and provide sufficient meeting materials, which shall be sent together with the meeting notices.
- 6.2.3 Directors may request additional information from the meeting unit if they deem the meeting materials insufficient. If directors find the agenda materials inadequate, they may postpone upon resolution by the board of directors.

##### 6.3 Attendance at Board Meetings

- 6.3.1 When a board meeting is held, an attendance book shall be provided for signing-in by attending directors, which shall be made available for future reference.

|                                    |   |         |                  |
|------------------------------------|---|---------|------------------|
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- 6.3.2 Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with the Company's articles of incorporation. Attendance by videoconference will be deemed attendance in person.
- 6.3.3 A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.
- 6.3.4 The proxy referred to in the above 2 paragraphs may only be the appointed proxy of only one person.
- 6.4 Principles for determining the place and time of a board meeting  
A board meeting shall be held at the premises and during the business hours of the Company, or at a time and location convenient for all directors to attend and suitable for holding board meetings.
- 6.5 Election of Chairman of board meetings
- 6.5.1 Board meetings shall be convened and chaired by the chairperson of the board.
- 6.5.2 With respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.
- 6.5.3 When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the chairperson shall appoint one of the directors to act as chair. If no such designation is made by the chairperson, the directors shall select one person from among themselves to serve as chair.
- 6.6 Election of Directors  
Election of directors in the Company shall be conducted in accordance with the Company Act, Securities and Exchange Act, and the "Regulation for Director Election" of the Company.
- 6.7 Holding board meetings
- 6.7.1 When a board meeting is held, the designated unit responsible for the board meetings shall furnish the attending directors with relevant materials for ready reference.

|                                    |   |         |                  |
|------------------------------------|---|---------|------------------|
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- 6.7.2 As merited by the content of a proposal to be put forward at a board meeting, management personnel from a relevant department that is not a director or personnel from a subsidiary may be notified to attend the meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by the Company may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.
- 6.7.3 The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce that the meeting time will be postponed, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures as stipulated.
- 6.7.4 A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.
- 6.7.5 The chair may not declare the meeting adjourned without the approval of a majority of the directors in attendance at the meeting.
- 6.7.6 At any time during the board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 6.7.3 shall apply mutatis mutandis.
- 6.7.7 When the chair at a board meeting is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.
- 6.7.8 During discussion, a proposal is deemed to have passed if the chairperson inquired, and no present directors objected. If there are objections to the chairperson's inquiry of the proposal, then it shall be moved to voting. One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection regarding the voting method, the chair shall seek the opinion of the majority to make a decision:
- 6.7.8.1 A show of hands or a vote by voting machine.
- 6.7.8.2 A roll call vote.
- 6.7.8.3 A vote by ballot.
- 6.7.8.4 A vote by a method selected at the Company's discretion.

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- 6.7.9 Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.
- 6.7.10 When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If any one among them is passed, the other proposals shall then be deemed rejected, and no further voting shall be required.
- 6.7.11 If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.
- 6.7.12 Voting results shall be made known on-site immediately and recorded in writing.
- 6.8 Documentation of a board meeting by audio or video
- 6.8.1 Proceedings of a board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.
- 6.8.2 If any litigation arises with respect to a resolution of a board meeting before the end of the retention period of the preceding paragraph, the relevant audio or video record shall be retained until the conclusion of the litigation.
- 6.8.3 Where a board meeting is held by videoconference, the audio or video documentation of the meeting constitutes part of the meeting minutes and shall be retained for the duration of the existence of the Company.
- 6.9 Agenda items for regular board meetings of the Company shall include at least the following:
- 6.9.1 Matters to be reported:
- 6.9.1.1 Minutes of the last meeting and action taken.
- 6.9.1.2 Important financial and business matters.
- 6.9.1.3 Internal audit activities.
- 6.9.1.4 Other important matters to be reported.
- 6.9.2 Matters for discussion:
- 6.9.2.1 Items reserved for discussion from the last meeting.
- 6.9.2.2 Items proposed for discussion at this meeting.
- 6.9.3 Extraordinary motions.

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6.10 The matters listed below as they relate to the Company shall be raised for discussion at a board meeting:

6.10.1 The Company's business plan.

6.10.2 Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA).

6.10.3 Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system.

6.10.4 Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.

6.10.5 The offering, issuance, or private placement of equity-type securities.

6.10.6 The appointment or discharge of a financial, accounting, or internal audit officer.

6.10.7 A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the next board of directors meeting for retroactive recognition.

6.10.8 Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.

6.10.9 For the matter under Article 14-3 of the Securities and Exchange Act, the independent director of the Company shall attend the meeting in person. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy, and a non-independent director may not serve as proxy for an independent director. If an independent director objects to or expresses reservations about a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.

6.11 Conflict of Interest

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- 6.11.1 If a director or a juristic person that the director represents is an interested party in relation to an 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 interest of the Company, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item and may not exercise voting rights as proxy for another director.
- 6.11.2 Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 3 of the same Act.
- 6.12 Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:
- 6.12.1 The meeting session (or year) and the time and location of the meeting.
- 6.12.2 The name of the chair.
- 6.12.3 The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent.
- 6.12.4 The names and titles of those attending the meeting as non-voting participants.
- 6.12.5 The name of the minute taker.
- 6.12.6 The matters reported at the meeting.
- 6.12.7 Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in Article 6.11.1, 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; and any opinion issued in writing by an independent director pursuant to Article 6.4.9.

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6.12.8 Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, supervisor, expert, or other person; the name of any director that is an interested party as stipulated above, 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; and their objections or reservations and any recorded or written statements.

6.12.9 Other matters required to be recorded.

6.12.10 The occurrence of any of the following circumstances, with respect to a resolution passed at a board meeting, shall be stated in the meeting minutes, and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within 2 days from the date of the meeting:

6.12.10.1 Any objection or expression of reservations by an independent director expresses of which there is a record or written statement.

6.12.10.2 A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of the Company, if the Company has an audit committee.

6.13 The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of the Company.

6.14 The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of the Company.

6.15 The meeting minutes may be produced and distributed in electronic form.

6.16 These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. The board of directors may be authorized to adopt, by resolution, any future amendments to these Procedures.

#### Article 7 (Reference Information).

7.1 Regulations Governing Procedure for Board of Directors Meetings of Public Companies

7.2 Regulation for Directors Election

7.3 Securities and Exchange Act

7.4 Company Act

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Article 8 (Utilization of Forms)

- 8.1 Meeting Notice
- 8.2 Agenda for Board Meetings
- 8.3 Proxy for Board Meetings
- 8.4 Minutes of Board Meetings
- 8.5 Attendance book for Board Meetings



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Article 1 The rules of procedures for the shareholders' meetings of J&V Energy Technology Co., Ltd. (the "Company"), unless otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in this Rules and Procedures of Shareholders' Meeting (this "Rules").

Article 2 The shareholders' meetings of the Company, unless otherwise provided by law or regulation, shall be convened by the board of directors.

Unless otherwise provided in Regulations Governing the Administration of Shareholder Services of Public Companies, a Company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors. Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System ("MOPS") before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or before 15 days before the date of the special shareholders' meeting, provided that the Company has the paid-in capital of NT\$2 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders' meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders' meeting.

Before 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

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The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

1. For physical shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

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

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

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Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 3 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

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

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

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4 The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

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The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 5 The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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

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

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

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

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

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Article 5-1 To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
  - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
  - (2) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
  - (3) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
  - (4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except for the circumstances set out in Article 44-9, paragraph 6 of Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide the shareholders with connection devices and necessary assistance, and specify the period during which shareholders may apply to the Company and other related matters requiring attention.

Article 6 If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the chairman shall appoint one of the managing directors to act as chairperson, or, if there are no managing directors, one of the directors shall be appointed to act as chairperson. Where the chairman does not make such a designation, the managing directors or the directors shall select from

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among themselves one person to serve as chairperson.

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

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

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

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

Article 7 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least one year, provided that a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

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

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

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- Article 8 Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.
- The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.
- However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chairperson shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.
- If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.
- When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.
- Article 9 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

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

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

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

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

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal. After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chairperson declaring the meeting open until the chairperson declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5

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do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 11 Voting at a shareholders' meeting shall be calculated based the number of shares. With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

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

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

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

Article 12 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the

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Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chairperson declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chairperson announces

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the voting session ends or will be deemed abstained from voting.

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

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

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

Article 13 When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

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

Article 14 Except for the proposals listed on the meeting agenda, the contents of the proposals may be read out by the chairperson or by the master of ceremonies. When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 15 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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

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“Proctor”.

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

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

Article 16 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year, provided that a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 17 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

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

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chairperson's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall

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also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online

Article 18 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

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

Article 19 In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chairperson has announced the meeting adjourned.

Article 20 When the Company convenes a virtual-only shareholders' meeting, both the chairperson and secretary shall be in the same location, and the chairperson shall declare the address of their location when the meeting is called to order.

Article 21 In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. In the event of a virtual shareholders' meeting, when declaring the meeting open, the chairperson shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph

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4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

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

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services

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of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.

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

Article 23 This Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

# J&V Energy Technology Co., Ltd.

## Articles of Incorporation

### Section I General Provisions

Article 1: The Company is duly organized under the Company Act of the Republic of China, and its name shall be “雲豹能源科技股份有限公司” (the “**Company**”). The name of the Company in the English language shall be “J&V Energy Technology Co., Ltd.”).

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

- 1.CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
- 2.D101091 Renewable-Energy-Based Electricity Retailing Business
- 3.D401010 Thermal Energy Supply
- 4.E599010 Piping Engineering
- 5.E601010 Electric Appliance Construction
- 6.E601020 Electric Appliance Installation
- 7.E603010 Cable Installation Engineering
- 8.E603050 Automatic Control Equipment Engineering
- 9.E604010 Machinery Installation
- 10.EZ05010 Instrument and Meters Installation Engineering
- 11.EZ99990 Other Engineering
- 12.E701040 Simple Telecommunications Equipment Installation
- 13.F113010 Wholesale of Machinery
- 14.F113020 Wholesale of Electrical Appliances
- 15.F113030 Wholesale of Precision Instruments
- 16.F113110 Wholesale of Batteries
- 17.F119010 Wholesale of Electronic Materials
- 18.F213110 Retail Sale of Batteries
- 19.F213010 Retail Sale of Electrical Appliances
- 20.F219010 Retail Sale of Electronic Materials
- 21.F401010 International Trade
- 22.H201010 Investment
- 23.I301010 Information Software Services
- 24.I301020 Data Processing Services
- 25.I301030 Electronic Information Supply Services
- 26.IG02010 Research and Development Service
- 27.IG03010 Energy Technical Services
- 28.ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval is not allowed

Article 3: The head office of the Company shall be in Taipei and the Company, where necessary, may set up branch offices inside or outside the territory of the Republic of China pursuant to a resolution adopted at the meeting of the board of directors of the Company (the “**Board of Directors**”).

The full reinvestment amount of the Company shall not be subject to Article 13 of the Company Act.

The Company may act as a guarantor for business purposes in accordance with the Operating Procedures of Endorsement and Guarantees of the Company.

Article 4: Public announcements of the Corporation shall be made in accordance with the Company Act and other relevant rules and regulations.

## **Section II Shares**

Article 5: The authorized capital of the Company shall be 2,000,000,000 New Taiwan Dollars, divided into 200,000,000 shares of a par value of 10 New Taiwan Dollars, and such shares can be issued in separate installments.

300,000,000 New Taiwan Dollars of the aforementioned authorized capital, divided into 30,000,000 shares of a par value of 10 New Taiwan Dollars is reserved for the issuance of employee stock options, and such shares can be issued in separate installments as resolved by the board of directors.

Qualification requirements of employees entitled to receive employee share subscription warrant, restricted stock for employees, buy back treasury shares and new shares for cash capital increase reserved for subscription by employees may include the employees of subsidiaries of the Company meeting certain specific requirements.

The Company may, through a shareholder meeting attended by shareholders representing more than half of the total issued shares and with the consent of shareholders holding more than two-thirds of the voting rights, issue employee share subscription warrant at a price lower than the closing price of the Company's common stock on the issuance date or transfer treasury shares to employees at an average price lower than the actual repurchase price.

Article 6: The share certificate of the Company shall all be name-bearing share certificates and shall be affixed with the signatures or chops of the representative of the Company and duly certified or authenticated by the competent authority or its approved certifying institution before issuance. The Corporation may issue shares without printing share certificates, provided that the shares shall be registered with a centralized securities depository enterprise, as shall the issuance of other securities.

### **Section III Shareholders' Meetings**

Article 7: The Company may apply for approval of ceasing its status as a public company by a resolution adopted by a majority vote at a shareholders' meeting attended by two-thirds of the total number of the Company's outstanding shares. This provision shall remain unchanged when the Company is in the emerging stock market, over-the-counter market and being listed.

In the event the total number of attending shares does not meet the aforementioned requirements, the resolution may be adopted by two-thirds of the vote at a shareholders' meeting attended by a majority of the total number of the Company's outstanding shares.

Article 8: The entries in the shareholders' roster of the Company shall not be altered within 60 days prior to a general shareholders' meeting, within 30 days prior to a special shareholders' meeting, or within 5 days prior to the date on which dividend, bonus, or any other benefit is scheduled to be paid by the Company. Except as otherwise provided by laws and regulations, the shareholder services of the Company shall be in accordance with the follow the "Regulations Governing the Administration of Shareholder Services of Public Companies" issued by the competent authorities.

Article 9: Shareholders' meetings shall be of two types, namely general and special shareholders' meetings; the former shall be convened at least once a year in accordance with laws within six months after the close of each accounting fiscal year and the latter shall be convened in accordance with laws whenever necessary.

The shareholders' meetings shall be convened by the board of directors in accordance with the law unless otherwise provided in the Company Act and other relevant laws and regulations.

Notice of shareholders' meetings may be given electronically with the consent of the shareholders. The notice of the shareholders' meeting given to shareholders with less than 1,000 shares may be given in the form of a public announcement.

The convening and the announcement of the shareholders' meeting shall be in accordance with Article 172 of the Company Act.

Article 10: At each shareholders' meeting, a shareholder may appoint a proxy by executing a power of attorney which is printed by the Company, clearly setting forth the scope of authorization for the proxy to be present on the shareholder's behalf. After the public offering of the Company, the attendance of shareholders by proxy shall be in accordance with the

Company Act and the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” issued by the competent authority.

Article 11: A shareholder of the Company shall have one vote for each share held by him or her unless otherwise provided in the laws. The adoption of electronic voting at shareholders’ meetings is included as one of the channels for shareholders to exercise their voting rights, and the related operations shall be in accordance with the regulations of the competent authorities.

Article 12: The resolution of the shareholders’ meetings shall, unless otherwise provided by the Company Act, be adopted by a majority of all the attending shareholders who represent a majority of the total amount of issued shares.

Shareholders’ meetings may be held by video conference or other methods promulgated by the central governing authority. If shareholders’ meetings are held by video conference, the shareholder who participates via video shall be considered to be present in person.

Article 13: The shareholders’ meeting shall be convened by the board of directors and be presided over by the chairman of the board of directors. In the absence of the chairman, the shareholders’ meeting shall be conducted in accordance with Article 208 of the Company Act. If the shareholder’s meetings are convened by any other person having the convening right, he or she shall act as the chairman of the said meeting provided that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 14: The resolutions of the shareholders’ meeting shall be recorded in the minutes, and such minutes shall be signed by or affixed with the chop of the chairman of the said meeting and distributed to the shareholders within 20 days after the meeting. The minutes of the shareholders’ meeting may be prepared and distributed via electronic means.

The aforementioned minutes of the shareholders’ meeting may be distributed by the announcement.

#### **Section IV Directors and Audit Committee**

Article 15: The Company shall have 7 to 13 directors to be elected by the shareholders’ meeting from among the persons with disposing capacity and may be eligible for re-election.

In accordance with the Securities and Exchange Act, at least 3 directors or one-third of all directors of the Company, whichever is higher, shall

be independent directors. Directors (including the independent directors) shall be elected by adopting the candidates nomination system from persons and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The qualification, the limitations of shareholding and concurrently serving other positions, the methods of nomination and election and other related matters shall be subject to the applicable laws.

In compliance with Articles 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of all independent directors with no less than three members, one of whom shall be the convener. The exercise of the powers and functions and related matters of the Audit Committee shall be in accordance with the relevant laws and regulations.

The shareholding ratio of all directors shall be accordance with the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” established by the competent authorities.

The Company may purchase D&O for directors by the resolutions of the board of directors.

Article 16: The board of directors shall be convened in accordance with Article 204 of the Company Act, provided that in the event of an emergency, the board of directors may be convened at any time. Notice of the convening of the board of directors may be given in writing, by electronic means or by facsimile.

Article 17: The board of directors shall be organized by directors. The Chairman of the board shall be elected by the majority of directors attended by two-thirds of directors. The Chairman shall represent the Company.

Article 18: In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause, the proxy shall be in accordance with Article 208 of the Company Act.

Unless otherwise provided by the Company Act, a resolution a resolution adopted by a majority vote of the directors attended by a majority of the directors. Directors who are unable to attend may issue a proxy setting forth the scope of authorization for another board member to present on his or her behalf as a proxy, but the proxy is limited to representing only one director. The representative shall serve as the proxy for one director only

The meetings of board of directors may be held by video conference and the director who participates via video shall be considered to be present in person.

Article 19: In the case that vacancies on the board of directors exceed, one third of the total number of the directors, the board of directors shall convene a shareholders' meeting within the period prescribed by laws to elect new Directors to fill such vacancies. The new directors shall serve the remaining term of the predecessors.

In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 20: Resolutions adopted by the board of directors shall be recorded in the minutes of the meeting, which shall be affixed with the signature or chop of the chairman of the meeting and shall be distributed to all directors within twenty days after the close of the meeting. The minutes of the meeting of board of directors shall record a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company, and shall be kept, along with the attendance list bearing the signatures of directors present at the meeting and the powers of attorney of the proxies persistently throughout the life of the Company.

The preparation and distribution of the aforementioned minutes may be effected by means of electronic transmission.

Article 21: The board of directors is authorized to determine the salary for all directors, taking into account the extent and value of the services provided for the management of the Company and the standards of the industry within the Republic of China and overseas.

The board of directors may establish various functional committees, whose membership, powers and functions, and related matters shall be governed by the relevant laws and regulations, as otherwise determined by the board of directors.

## **Section V Managers**

Article 22: The Company may appoint managers. The appointment, removal and remuneration of such managers shall be governed by Article 29 of the Company Act.

## **Section VI Accounting**

Article 23: At the end of each fiscal year, the board of directors shall prepare a business operation report, financial statements, and proposals to allocate net profits or to offset losses for ratification at the general shareholders' meeting in accordance with the law.

Article 24: The Company, for each profitable fiscal year, shall allocate no less than 1% of profit as employees' remuneration, which shall be distributed in shares or cash by resolution of the board of directors, and the recipients shall include employees of the Company's subsidiaries who meet specific requirements. The Company may, by resolution of the board of directors, allocate no more than 3% of the aforementioned profit as directors' remuneration. The distribution of employees' remuneration and directors' remuneration shall be reported to the shareholders' meeting. If the Company has accumulated losses, the Company shall have reserved a sufficient amount to offset its accumulated losses.

Article 25: Any net profit in the annual final accounts shall be used by the Company to pay taxes and offset the cumulative losses, and then 10% of the balance thereafter shall be set aside as a legal reserve, and appropriate or reverse the special reserve in accordance with the law. For the remaining net profit, along with the unappropriated earnings in the previous years, the board of directors shall proposed as plan to distribute the dividends to shareholders and submitted to the shareholders' meeting for approval.

The dividend policy of the Company is to distribute dividends appropriately in accordance with its current and future development plans, taking into account the investment environment, capital requirements and domestic and international competition, as well as the interests of shareholders. The total amount of dividends to be distributed from earnings each year shall not be less than 10% of the distributable earnings for that year, and the dividends shall be distributed in cash or in shares, of which the percentage of cash dividends shall not be less than 10% of the total dividends, provided that if the Company has significant investment plans and no other funds are available, the board of directors may, upon approval of the shareholders' meeting, withhold the payment of cash dividends.

## **Section VII Supplementary Provisions**

Article 26: All matters not provided herein shall be governed by the Company Act.

Article 27: This Articles of Incorporation was made on February 1, 2016.  
The first amendment of this Articles of Incorporation was adopted on March

17, 2016.

The second amendment of this Articles of Incorporation was adopted on April 25, 2016.

The third amendment of this Articles of Incorporation was adopted on April 25, 2016.

The fourth amendment of this Articles of Incorporation was adopted on May 9, 2016.

The fifth amendment of this Articles of Incorporation was adopted on June 7, 2016.

The sixth amendment of this Articles of Incorporation was adopted on November 4, 2016.

The seventh amendment of this Articles of Incorporation was adopted on June 22, 2017.

The eighth amendment of this Articles of Incorporation was adopted on June 25, 2019.

The ninth amendment of this Articles of Incorporation was adopted on June 23, 2020.

The tenth amendment of this Articles of Incorporation was adopted on November 18, 2020.

The eleventh amendment of this Articles of Incorporation was adopted on August 27, 2021.

The twelfth amendment of this Articles of Incorporation was adopted on December 15, 2021.

The thirteenth amendment of this Articles of Incorporation was adopted on June 28, 2022.

The fourteenth amendment of this Articles of Incorporation was adopted on November 1, 2022.

The fifteenth amendment of this Articles of Incorporation was adopted on May 30, 2023.

The sixteenth amendment of this Articles of Incorporation was adopted on March 12, 2024.

J&V Energy Technology Co., Ltd.

| Company Chop | Name of the Representative | Chop |
|--------------|----------------------------|------|
|              | Liao, Fu-Sen               |      |

## J&amp;V Energy Technology Co., Ltd.

## Directors' Shareholding

Record Date: April 29, 2024

| Title                | Name  | Number of Shares | Shareholding Ratio |
|----------------------|---|------------------|--------------------|
| Chairman             | Liao, Fu-Sen  | 1,070,587        | 0.90%              |
| Director             | Lee, Chung-Liang,<br>the representative of Collins Co., Ltd.              | 900,000          | 0.76%              |
| Director             | Chao, Shu-Min,<br>the representative of Asia Energy Development Co., Ltd. | 1,249,953        | 1.05%              |
| Independent Director | Wu, Ching-Sung  | 0                | 0.00%              |
| Independent Director | Kuo, Hui-Lan  | 0                | 0.00%              |
| Independent Director | Tang, Chia-Liang  | 0                | 0.00%              |
| Independent Director | Chen, Chi-Chang   | 0                | 0.00%              |
| Total                |   | 3,229,540        | 2.71%              |

Note 1: Total shares issued as of April 29, 2024: 118,687,353 common shares.

Note 2: The company's independent directors occupy more than half of the total board seats, and Audit Committee has been established. Therefore, the statutory requirement for shareholding by all directors and supervisors does not apply.