

Stock Code: 3015



全漢企業股份有限公司
FSP Technology Inc.

2024 Annual Shareholders' Meeting Meeting Handbook

Method for Convening the Meeting: In-Person Shareholders' Meeting

Date: June 7, 2024

**Address: No. 147, Yanping Rd., Taoyuan District, Taoyuan City (Center
for Women of Taoyuan City)**

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FSP Technology Inc.

Procedure for the 2024 Annual Shareholders' Meeting

Chapter1	Meeting Called to Order
Chapter2	Chairman's Remarks
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FSP Technology Inc.

Agenda of the 2024 Annual Shareholders' Meeting

Method for Convening the Meeting: In-Person Shareholders' Meeting

Time: 9:00 am, June 7, 2024 (Friday)

Address: No. 147, Yanping Rd., Taoyuan District, Taoyuan City (Center for Women of Taoyuan City)

Meeting Called to Order

Chairman's Remarks

Chapter 1 Announcements:

- I. The Company's 2023 Business Report.
- II. Audit Committee's Review Report on the 2023 Final Statements.
- III. Proposal for the compensation for employees and Directors for 2023.
- IV. Report on the Company's distribution of cash dividends from earnings for 2023.
- V. Report on amendments to the Company's Rules of Procedure for Board of Directors' Meetings.

Chapter 2 Ratifications:

- I. The Company's 2023 Business Report and Financial Statements.
- II. The Company's 2023 Earnings Distribution Statement.

Chapter 3 Extempore Motions

Adjournment

Chapter 1 Announcements

Proposal 1

Proposal: The Company's 2023 Business Report is provided for your review.

Explanation: Refer to Attachment I for the Business Report. (Pages 5-7)

Proposal 2

Proposal: The Audit Committee's Review Report on the 2023 Financial Statements is provided for your review.

Explanation: Refer to Attachment II for the Audit Committee's Review Report. (Page 8)

Proposal 3

Proposal: The proposal of compensation for employees and Directors for 2023 is provided for your review.

Explanation:

- I. Under the Company's Articles of Incorporation, if the Company has profit for the year, it shall allocate no less than 6% as compensation for employees and no more than 3% as compensation for Directors.
- II. The distribution proposal is as follows:
 - (1) Distribute compensation for employees totaling NT\$66,000,000 entirely in cash.
 - (2) Distribute compensation for Directors totaling NT\$7,000,000 entirely in cash.

Proposal 4

Proposal: The report on the Company's distribution of cash dividends from earnings for 2023 is provided for your review.

Explanation:

- I. According to Article 21 of the Company's Articles of Incorporation, the Board of Directors is authorized to resolve to distribute earnings, statutory surplus reserve, and capital surplus in cash.
- II. The Company proposes to set aside shareholders' dividends totaling NT\$599,238,240 from distributable earnings for 2023 and distribute cash dividends of NT\$3.2 per share.
- III. If the Company's shares in external circulation are subsequently changed due to the issuance of new shares for conversion of stock options, repurchase of the Company's shares, or the transfer and cancellation of treasury stock, which affect on the shareholder dividend ratio, the Chairman is authorized to process such adjustments.
- IV. The Chairman of the Board is authorized to determine the ex-dividend date, distribution date, and other related matters.

- V. The current cash dividends are calculated pursuant to distribution ratio and rounded down to the whole dollar amounts with decimals rounded off. The fractional amounts less than NT\$1 shall be aggregated and rounded up based on the value of decimals from high to low after distribution to shareholders till the amount reaches zero.

Proposal 5

Proposal: the report on amendments to the Company's "Rules of Procedure for Board of Directors' Meetings" is provided for your review.

Explanation:

- I. It is proposed to amend certain articles of the Rules of Procedure for Board of Directors' Meetings of the Company following Letter No. 11203839965 issued by the Financial Supervisory Commission on January 11, 2024. Please refer to Attachment III for the Table of Amendments to Rules of Procedure for Board of Directors' Meetings. (Page 9 to 10)

Chapter 2 Ratifications

Proposal 1 Proposed by the board of directors

Proposal: The Company's 2023 Business Report and Financial Statements are submitted for ratification.

Explanation:

- I. The Company's 2023 Business Report and the Parent Company Only Financial Statements and Consolidated Financial Statements audited by Chang Chun-I, CPA, and Chao Min-Ju, CPA of KPMG Taiwan have been reviewed by the Audit Committee and submitted to the Board of Directors for resolution and passage following laws. Please refer to Attachment I and Attachment IV (Page 5 to 7 and Page 10 to 25)
- II. They are submitted for ratification.

Resolution:

Proposal 2 Proposed by the board of directors

Proposal: The Company's 2023 Earnings Distribution Statement is submitted for ratification.

Explanation:

- I. The Company's 2023 Earnings Distribution Statement has been reviewed by the Audit Committee and submitted to the Board of Directors for resolution and passage in accordance with laws. Please refer to Attachment V. (Page 26)
- II. They are submitted for ratification.

Resolution:

Chapter 3 Extempore Motions

Adjournment

Attachment I

FSP Technology Inc.

Business Report

In 2023, the overall business activities of the Company showed a decline in both revenue figures and sales quantity. Due to disruptions in the supply chain during the pandemic, the IPC industry experienced a shortage of supplies. Customers' excessive expectations of stockpiling resulted in them still using up their inventory from the previous year, leading to insufficient purchasing power. On the other hand, the PC industry faced a decline in overall order volume due to the economic downturn. However, there is a possibility of recovery in 2024. In contrast, the Gaming industry experienced significant growth due to receiving large orders for miniaturized power supplies from NB ODM. The networking and cloud-related industries showed slight growth in performance. Overall, in 2023, the Company sold approximately 14.44 million units, which was a significant decrease in sales volume. However, due to the higher unit price of new models and high-power products, the consolidated operating revenue was NT\$13,179,581 thousand, a decrease of only 5% compared to the NT\$13,895,870 thousand in 2022. The results of operations in 2023 and the business outlook for 2024 are explained below:

I. Results of Operations in 2023

(I) Business Plan Implementation Results

FSP's consolidated operating revenue for 2023 was NT\$13,179,581 thousand, an decrease of 5% compared to consolidated operating revenue of NT\$13,895,870 thousand for 2022; the net income before tax for 2023 was NT\$782,509 thousand, an decrease of 18% compared to net income before tax of NT\$951,767 thousand for 2022; net income after tax for 2023 was NT\$639,684 thousand, an decrease of 19% compared to net income after tax of NT\$791,036 thousand for 2022; basic earnings per share before and after tax for 2023 were NT\$3.8 and NT\$3.2, respectively.

Unit: NT\$ thousands; %

Item	2023	2022 (after restatement)	Change, by Amount	Change, by Percentage
Operating Revenue	13,179,581	13,895,870	(716,289)	(5.15%)
Gross Profit	2,404,027	2,308,783	95,244	4.13%
Operating Income	468,813	542,320	(73,507)	(13.55%)
Non-Operating Income and Expenditures	313,696	409,447	(95,751)	(23.39%)
Net Income Before Tax	782,509	951,767	(169,258)	(17.78%)
Net income	639,684	791,036	(151,352)	(19.13%)

(II) Budget Implementation Status

The Company did not formulate a financial forecast for 2023.

(III) Analysis of Financial Gains and Losses and Profitability

Unit: NT\$ thousands; %

Item		Year		Percentage of Increase (Decrease)
		2023	2022 (after restatement)	
Financial Revenue and Expenditures	Operating Revenue	13,179,581	13,895,870	(5.15%)
	Gross Profit	2,404,027	2,308,783	4.13%
	Net Profit After Tax	639,684	791,036	(19.13%)
Profitability Analysis	Return on total assets (%)	3.24	3.86	(16.06%)
	Return on equity (%)	4.51	5.80	(22.24%)
	Ratio of net income before tax to paid-in capital (%)	41.79	50.83	(17.78%)
	Net profit margin (%)	4.85	5.69	(14.76%)
	Earnings Per Share (NT\$)	3.20	3.86	(17.10)

(IV) Research and Development

The R&D results in 2023 were as follows:

- Efficient Titanium 850/1KW ATX power supply 2023/Q1 MP.
- Research and develop Titanium 1.3/1.6KW products 2023/Q4 MP.
- Research and develop Gold SFX Gen5 750/850W power supply, 2023/Q1 MP.
- Flex 100~300W power supply compliant with ATX 3.0.
- ATX 250~500W power supply compliant with ATX 3.0.
- Compact PD 65W >1W/cc lipstick machine products.
- 45W/65W wall plugs, multi-country interchangeable wall plugs, and desktop products.
- PD 3.1 180W 36V output models.
- Networking products with 50/60/65W 12V.
- CRPS 2400W, 2700W and 3000W high-power density devices.
- CRPS 300W, supporting NEBS compatibility testing.
- 1U Slim 250W, 300W and 400W Industrial Control/Networking Redundant power supply.
- 200W @ 3"x 6.3" series industrial power supply.
- 550W PoE power supply.
- 950W PoE power supply.
- 300W Series Models Industrial Application power supply.
- 45W C14 Desktop Adapter (Class I) products.
- 60W/65W C14 Desktop Adapter (Class I) products.
- 60W/65W C8 Desktop Adapter (Class II) products.
- 260W @ 3"x 5" Open Frame products.
- Mobile charging station Proto Type.
- 1+1 E-bike Charger Proto Type.
- 700W Fan-less waterproof charger.
- 3300W Stack design.
- Mobile energy storage Emergy 3K+~1500W/110Vac/2.0kWh.
- Mobile energy storage EnerX 3000~3000W/230Vac/2.5kWh.
- Off-grid inverters LightUp series - 2KW/3KW/5KW/6KW/8KW/11KW.

II. Summary of 2024 Business Plan

Looking ahead to 2024, the development trend of AI and image processing cards is clear, and the power consumption of related networking or servers will be increased. For networking, high-speed computing, server power, unbranded CRPS power supply, FSP has a complete product line and will introduce high-power new products in response to this situation. In the gaming industry, the Company will launch high-power titanium products and slim adapters to meet market demands. In addition, the desktop computer market and the industrial computer market downturn in the previous year is expected to improve after inventory reduction this year. Apart from Mainland China and Taiwan, the Company established a third production base in Vietnam last year, expecting boosting production capacity and supply Southeast Asia as well as cater to specific manufacturing location requirements from European and American manufacturers. The overall target for total sales of power supply quantity is 20 million units.

III. Future Development Strategy

FSP is committed to its corporate mission of "maximizing value for customers, employees, and shareholders with innovative services and high-quality products." Continuously research and develop advanced technology, develop power sources for innovative industries, to provide high value added power products. Since last year, AI chips have been increasingly utilized in related products, leading to a significant increase in power demands and the output of power supplies. Within the framework of environmental and sustainable development, the role of high-power and high-efficiency power supply products becomes even more important. FSP will allocate more and better research and development resources, dedicating to create high-power and high-efficiency power supply products with technological strength, meeting market demands for durability and efficiency, as well as the explosive growth in the AI industry.

IV. Impact of the External Competitive Environment, Regulatory Environment, and Overall Business Environment

FSP has set up the Sustainable Development Committee under the jurisdiction of the Board of Directors. With regard to current domestic and foreign laws and regulations that govern our operations, and our management team will continue to pay close attention to policies and laws on corporate governance issues that may affect the Company's financial and business. We shall provide guidance and review environmental issues related to the environment between operations and production, and social issues related to coexistence and mutual prosperity with society and stakeholders on all levels.

FSP is committed to protecting the environment with green energy, respecting customers, and creating a high-quality work environment. We seek to become the most reliable partner for customers, consumers, suppliers, and employees and maximize value for customers, shareholders, and employees.

I wish you

good health and all the best

Chairman: Cheng, Ya-Jen Managerial Officer: Cheng, Ya-Jen Chief Accounting Officer: Sang, Hsi-Yun

Attachment II

FSP Technology Inc.

Audit Committee's Review Report

The Company's 2023 Parent Company Only Financial Statements and Consolidated Financial Statements have been audited by Chang, Chun-I, CPA, and Chao, Min-Ju, CPA of KPMG Taiwan, and have been submitted, along with the 2023 Business Report and Earnings Distribution Proposal to the Audit Committee for review. The Audit Committee found them to be compliant with the Company Act and related regulations. It therefore prepares this Review Report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act and filed for approval for your review.

Sincerely,

FSP Technology Inc.

2024 Annual Shareholders' Meeting

Convener of the Audit Committee: Liu, Shou-Hsiang

March 14, 2024

Attachment III

FSP Technology Inc.

Comparison of Amendments to the Rules of Procedure for Board of Directors' Meetings

Article	Current Article	Article after Amendment	Description
Article 7	<p>(Paragraphs 1, 2 and 4 are not amended, please ignore.)</p> <p>The chairman of the board of directors shall declare a meeting open immediately upon the scheduled time of the meeting and the presence of a majority of the directors. If half of the directors are absent, the chairman shall declare to adjourn the meeting, and such adjourning shall not exceed two times. If half of the directors still fail to attend the board meeting which has been adjourned for two times, the chairman shall reconvene by the procedures prescribed in Paragraph 2 of Article 3.</p>	<p>(Paragraphs 1, 2 and 4 are not amended, please ignore.)</p> <p>The chairman of the board of directors shall declare a meeting open immediately upon the scheduled time of the meeting and the presence of a majority of the directors. If half of the directors are absent, the chairman shall declare to adjourn the meeting <u>to the same day</u>, and such adjourning shall not exceed two times. If half of the directors still fail to attend the board meeting which has been adjourned for two times, the chairman shall reconvene by the procedures prescribed in Paragraph 2 of Article 3.</p>	<p>I. Amendments were made via Letter No. 11203839965 issued by the Financial Supervisory Commission on January 11, 2024.</p> <p>II. To prevent any controversy arising from the uncertainty of the board meeting's duration, it is hereby stipulated that in the event of insufficient attendees, the chairman may declare a deadline for postponing the meeting, limited to the same day. This amendment is made to Article 3.</p> <p>III. Paragraphs 1, 2 and 4 are not amended, please ignore.</p>
Article 8	<p>(Paragraphs 1 to 4 are not amended, please ignore.)</p>	<p>(Paragraphs 1 to 4 are not amended, please ignore.)</p> <p><u>If the chairman is unable to preside over or adjourn the board meeting as stipulated in the Paragraph 3, the appointment of a proxy shall be governed by the provisions of Paragraph 3 of Article 5.</u></p>	<p>I. Amendments were made via Letter No. 11203839965 issued by the Financial Supervisory Commission on January 11, 2024.</p> <p>II. Taking practical considerations into account, in the event that the chairperson is</p>

Article	Current Article	Article after Amendment	Description
			<p>unable to preside over the board meeting or fails to announce the adjournment of the meeting as stipulated, to avoid disruption to the operation of the board, a new provision is added as the fifth item. It clarifies that the appointment of a proxy shall follow the provisions of Paragraph 3 of Article 5, whereby the vice chairperson shall act as the proxy. In the absence of a vice chairperson, or if the vice chairperson is also absent or unable to exercise their duties, the chairperson shall designate one executive director as the proxy. If there is no executive director, one director shall be designated as the proxy. If the chairperson fails to designate a proxy, the executive director or directors shall mutually nominate one person to act as the proxy.</p> <p>III. Paragraphs 1 to 4 are not been amended.</p>

Attachment IV

Independent Auditors' Report

To the Board of Directors of FSP Technology Inc.:

Opinions

The balance sheet of FSP Technology Inc. as of December 31, 2023 and the balance sheet after reorganization as of December 31 and January 1, 2022 along with the comprehensive income statement, statement of changes in equity, and statement of cash flows for the period from January 1 to December 31, 2023 and the period from January 1 to December 31, 2022 after reorganization, have been audited by our certified public accountants. The individual financial report notes, including a summary of significant accounting policies, have also been audited.

Based on our audit results and the audit reports of other auditors (please refer to the Other Matters section), it is our opinion that the individual financial statements, prepared in accordance with the Financial Reporting Standards for Issuers of Securities, of FSP Technology Inc. as of December 31, 2023, December 31, 2022 (restated) and January 1, 2022, present fairly, in all material respects, the financial position of the company as of those dates and the financial performance and cash flows for the periods from January 1 to December 31, 2023, and January 1 to December 31, 2022 (restated).

Basis for Opinions

Our accountant conducted the audit work in accordance with the Certified Public Accountants' Rules for Attestation of Financial Statements and Audit Standards. 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 Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (the "Code"), and we have fulfilled other ethical responsibilities in accordance with the Code. Based on our audit results and the reports of other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Parent Company Only Financial Statements for the year ended December 31, 2023. 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, and we do not provide a separate opinion on these matters. In our judgment, revenue recognition is the key audit matter that should be communicated in the audit report.

Please refer to Note IV (XV) for the accounting policy of revenue recognition and Note VI (XIX) for the related disclosure of revenue.

Description of key audit matter:

Sales revenue of the Company is a key indicator for investors and management to evaluate financial or business performance. As a listed company, there is a high inherent risk of misrepresentation for the Company. Furthermore, the timing of revenue recognition may vary depending on the transaction conditions with customers, which poses a risk of income not being recorded in the appropriate period near the balance sheet date. Hence, it is crucial to determine the recognition of revenue and the timing of transferring control over goods close to the balance sheet date in order to accurately present the financial statements. The accountant acknowledges that revenue is a crucial aspect to consider during the audit of the financial statements for the current fiscal year.

Audit procedure to address the matter:

We performed the following audit procedure in respect of the above key audit matter:

- Tested the effectiveness of the design and implementation of the internal control mechanism in relation to revenue recognition.
- Conducted trend analysis for the top ten customers, including comparison of customer lists and sales revenue between the current period and the most recent period as well as the same period last year, in order to assess whether there is any significant irregularity, and to identify and analyze the reasons for any material changes.
- Performed random sample checking on the sales transactions of the year to evaluate the authenticity of these transactions, the correctness of the recognized amount of sales revenue and the reasonableness of the timing of recording.
- Reviewed samples of sales transactions for a specified period before and after the end of the year to assess whether the timing of revenue recognition is appropriate.

Other Matters

Under the equity method of investment adopted by FSP Technology Inc., our accountants have not audited the financial reports of certain invested companies. Instead, these reports have been audited by other accountants. Hence, the accountant's assessment of the financial statements of the mentioned entity suggests that certain figures mentioned in the financial statements of the invested companies rely on audit reports from other accountants. As of December 31, 2023 and restated as of January 1 to December 31, 2022, the long-term equity investment amounts recognized represented 4.29%, 4.30%, and 3.58% of the total assets, respectively. For the period from January 1 to December 31, 2023, and restated from January 1 to December 31, 2022, the share of income or loss from subsidiaries, associated enterprises, and joint ventures accounted for using the equity method amounted to 11.69% and 15.64% of the profit before tax, respectively.

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 conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and maintain internal controls which are necessary for the preparation of the Parent Company Only Financial Statements so as to avoid material misstatements due to fraud or errors therein.

In preparing the Parent Company Only Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing related matters and adopting 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.

The Company's governance body, including the Audit Committee, is responsible for overseeing the 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 significant level of assurance. However, the audit work conducted in compliance with auditing standards cannot ensure the identification of significant errors in the individual financial statements. Misstatements can arise from fraud or error. Misstatements are considered material if misstated individual or aggregate amounts could reasonably be expected to influence the economic decisions of users taken on the basis of these Parent Company Only Financial Statements.

The auditor exercised professional judgment and professional skepticism in accordance with auditing standards. We also perform the following tasks:

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investee companies under the equity method to express an opinion on the Parent Company Only Financial Statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine the key audit matters in the audit of the Company's Parent Company Only Financial Statements for the year ended December 31, 2021. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chang, Chun-I and Chao, Min-Ju.

KPMG Taiwan
Taipei, Taiwan (Republic of China)
March 14, 2024

Notice to Readers

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

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

FSP Technology Inc.
Parent Company Only Balance Sheets
December 31, 2023 and 2022

Unit: NT\$ thousand

		2023.12.31		December 31, 2022 (restated)		January 1, 2022 (restated)				2023.12.31		December 31, 2022 (restated)		January 1, 2022 (restated)	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
11xx	Current Assets:							21xx	Current Liabilities:						
1100	Cash and cash equivalents (Note VI (I))	\$ 2,760,841	15	2,390,487	13	1,683,746	9	2150	Notes payable	\$ 11,450	-	13,057	-	14,445	-
1110	Financial assets at fair value through profit or loss - current (Note VI (II))	417,543	2	293,290	2	316,390	2	2170	Accounts payable	2,299,409	13	2,607,891	15	3,417,288	18
1136	Financial assets at amortized cost	-	-	-	-	10,800	-	2180	Accounts payable - related parties (Note VII)	298,189	2	439,919	3	330,210	2
1150	Notes receivable, net (Notes VI (IV) and (XIX))	1,357	-	1,791	-	2,682	-	2200	Other payables (Note VI (XV) and (XX))	843,239	5	891,094	5	825,993	4
1170	Accounts receivable, net (Notes VI (IV) and (XIX))	1,425,871	8	1,922,560	11	2,359,536	13	2220	Other payables - related parties (Note VII)	38,882	-	30,153	-	47,611	-
1180	Accounts receivable - related parties, net (Notes VI (IV), (XIX) and VII)	701,256	4	802,722	5	985,345	5	2250	Current income tax liabilities	67,669	-	86,960	-	111,599	1
1200	Other receivables (Notes VI (III) and (V))	155,729	1	34,519	-	16,480	-	2280	Provisions - current (Note VI (XIV))	130,311	1	131,155	1	146,223	1
1210	Other receivables - related parties (Notes VI (V) and VII)	54,146	-	36,107	-	40,968	-	2300	Lease liabilities - current (Notes VI (XIII))	4,337	-	3,483	-	3,040	-
130x	Inventories (Note VI (VI))	1,552,915	9	1,879,414	10	2,162,501	12	2320	Other current liabilities (Notes VI (XII), (XIX) and X)	183,757	1	137,945	1	64,258	-
1410	Prepayments (Note VII)	39,031	-	26,326	-	65,083	-		Long-term liabilities due within one year or one operating cycle (Notes VI (VIII), (XII) and VIII)	75,616	-	74,930	-	73,014	-
1470	Other current assets	10,011	-	12,097	-	14,822	-		Total current liabilities	<u>3,952,859</u>	<u>22</u>	<u>4,416,587</u>	<u>25</u>	<u>5,033,681</u>	<u>26</u>
	Total current assets	<u>7,118,700</u>	<u>39</u>	<u>7,399,313</u>	<u>41</u>	<u>7,658,353</u>	<u>41</u>	25xx	Non-current Liabilities:						
15xx	Non-current Assets:							2570	Long-term borrowings (Notes VI (VIII), (XII) and VIII)	48,788	-	124,404	1	199,334	1
1517	Financial assets at fair value through other comprehensive income - non-current (Note VI (III) and (XVII))	6,990,413	39	6,350,320	36	6,736,644	36	2580	Deferred income tax liabilities (Note VI (XVI))	6,360	-	4,502	-	2,919	-
1550	Investment under equity method (Note VI (VII))	2,986,585	16	2,993,349	17	2,948,906	16	2640	Lease liabilities - non-current (Notes VI (XIII))	45,684	-	47,517	-	49,239	-
1600	Property, plant and equipment (Notes VI (VIII), (XI), and (XII), VIII and IX)	993,198	5	967,991	5	966,351	5		Net defined benefit liabilities - non-current (Note VI (XV))	-	-	8,511	-	44,234	-
1755	Right-of-use assets (Note VI (IX) and (XIII))	47,156	-	48,373	-	49,919	-		Other non-current liabilities - others (Notes VI (XII) and VII)	3,550	-	4,726	-	6,312	-
1780	Intangible assets (Note VI (X))	117,892	1	119,139	1	117,968	1		Total non-current liabilities	<u>104,382</u>	<u>-</u>	<u>189,660</u>	<u>1</u>	<u>302,038</u>	<u>1</u>
1840	Deferred income tax assets (Note VI (XVI))	65,218	-	53,246	-	67,326	-		Total liabilities	<u>4,057,241</u>	<u>22</u>	<u>4,606,247</u>	<u>26</u>	<u>5,335,719</u>	<u>27</u>
1900	Other non-current assets (Notes VI (VIII), VIII and IX)	4,734	-	3,767	-	3,844	-		Equity (Note VI (III), (VII), (XV), (XVI) and (XVII)):						
1975	Net defined benefit assets - non-current (Note VI (XV))	781	-	-	-	-	-	3100	Capital Stock	1,872,620	10	1,872,620	10	1,872,620	10
	Total non-current assets	<u>11,205,977</u>	<u>61</u>	<u>10,536,185</u>	<u>59</u>	<u>10,890,958</u>	<u>58</u>	3200	Capital Surplus	861,207	5	1,011,016	6	1,011,016	5
								3300	Retained earnings:						
								3350	Legal reserve	1,301,707	7	1,175,322	6	1,033,544	6
								34xx	Unappropriated earnings	4,126,229	23	3,719,335	21	3,213,826	17
								3410	Total retained earnings	<u>5,427,936</u>	<u>30</u>	<u>4,894,657</u>	<u>27</u>	<u>4,247,370</u>	<u>23</u>
								3420	Other Equity:						
									Exchange differences on translation of financial statements of foreign operations	(126,335)	(1)	(77,349)	-	(117,703)	(1)
									Unrealized gains (losses) on financial assets at fair value through other comprehensive income	6,232,008	34	5,628,307	31	6,200,289	33
									Total other equity	<u>6,105,673</u>	<u>33</u>	<u>5,550,958</u>	<u>31</u>	<u>6,082,586</u>	<u>32</u>
								3xxx	Total equity	<u>14,267,436</u>	<u>78</u>	<u>13,329,251</u>	<u>74</u>	<u>13,213,592</u>	<u>70</u>
1xxx	Total assets	<u>\$ 18,324,677</u>	<u>100</u>	<u>17,935,498</u>	<u>100</u>	<u>18,549,311</u>	<u>100</u>	2-3xxx	Total liabilities and equity	<u>\$ 18,324,677</u>	<u>100</u>	<u>17,935,498</u>	<u>100</u>	<u>18,549,311</u>	<u>100</u>

(Please see accompanying notes to the Parent Company Only Financial Statements)

Chairman: Cheng, Ya-Jen

Manager: Cheng, Ya-Jen

Accounting Supervisor: Sang, Hsi-Yun

FSP Technology Inc.
Parent Company Only Statements of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

		2023 Fiscal year		2022 Fiscal year (Revised Edition)	
		Amount	%	Amount	%
4000	Operating revenue (Notes VI (XIX) and VII)	\$ 10,306,305	100	10,831,532	100
5000	Operating costs (Notes VI (VIII), (IX), (X), (XIV), (XIV), (XV), VII and XX)	8,496,076	82	9,056,686	84
5910	Add: Unrealized sales gains (losses)	(12,065)	-	(4,269)	-
5900	Gross profit	<u>1,798,164</u>	<u>18</u>	<u>1,770,577</u>	<u>16</u>
6000	Operating expenses (Notes VI (IV), (VIII), (IX), (X), (XIII), (XIV), (XVI), (XX), VII and XII):				
6100	Selling and marketing expenses	524,144	5	440,189	4
6200	General and administrative expenses	423,636	4	458,921	4
6300	Research and development expenses	439,990	4	387,628	3
6450	Gain on expected credit loss	(15,912)	-	(6,290)	-
	Total operating expenses	<u>1,371,858</u>	<u>13</u>	<u>1,280,448</u>	<u>11</u>
6900	Net operating income	<u>426,306</u>	<u>5</u>	<u>490,129</u>	<u>5</u>
7000	Non-operating income and expenses (Notes VI (III), (VII), (XII), (XIII), (XXI) and VII):				
7100	Interest income	49,974	-	12,449	-
7010	Other income	208,553	2	144,206	1
7020	Other gains and losses	18,236	-	168,638	2
7050	Finance costs	(14,719)	-	(7,061)	-
7070	Share of profits (losses) of subsidiaries, associates and joint ventures under equity method	23,526	-	42,942	-
	Total non-operating income and expenses	<u>285,570</u>	<u>2</u>	<u>361,174</u>	<u>3</u>
7900	Income before income tax from continuing operations	711,876	7	851,303	8
7950	Less: Income tax expense (Note VI (XVI))	<u>112,638</u>	<u>1</u>	<u>128,864</u>	<u>1</u>
8200	Net Income	<u>599,238</u>	<u>6</u>	<u>722,439</u>	<u>7</u>
8300	Other comprehensive income:				
8310	Items that will not be reclassified to profit or loss (Note VI (XV), (XVI) and (XVII))				
8311	Gains (losses) on re-measurements of defined benefit plans	(1,046)	-	25,058	-
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	1,100,229	10	(50,513)	-
8330	Share of other comprehensive income (losses) of subsidiaries, associates and joint ventures under equity method	136	-	1,297	-
8349	Less: Income tax related to items that will not be reclassified subsequently	(209)	-	5,012	-
	Total items that will not be reclassified to profit or loss	<u>1,099,528</u>	<u>10</u>	<u>(29,170)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss (Note VI (VII) and (XVII))				
8361	Exchange differences on translation of financial statements of foreign operations	(48,945)	-	36,972	-
8380	Share of other comprehensive income (losses) of subsidiaries, associates and joint ventures under equity method	(41)	-	3,382	-
8399	Less: Income tax related to items that may be reclassified subsequently	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	<u>(48,986)</u>	<u>-</u>	<u>40,354</u>	<u>-</u>
8300	Other Comprehensive Income	<u>1,050,542</u>	<u>10</u>	<u>11,184</u>	<u>-</u>
8500	Total Comprehensive Income	<u>\$ 1,649,780</u>	<u>16</u>	<u>733,623</u>	<u>7</u>
	Earnings per share (unit: NT\$) (Note VI (XVIII))				
9750	Basic earnings per share	<u>\$ 3.20</u>		<u>3.86</u>	
9850	Diluted earnings per share	<u>\$ 3.17</u>		<u>3.82</u>	

(Please see accompanying notes to the Parent Company Only Financial Statements)

Chairman: Cheng, Ya-Jen

Manager: Cheng, Ya-Jen

Accounting Supervisor: Sang, Hsi-Yun

FSP Technology Inc.
Parent Company Only Statements of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Retained earnings					Other equity items		Total	Total Equity
	Capital stock - common shares	Capital Surplus	Legal reserve	Unappropriate d earnings	Total	Exchange differences on translation of financial statements of foreign operations	Unrealized gains (losses) on financial assets at fair value through other comprehensive income		
Balance as of January 1, 2022	\$ 1,872,620	1,011,016	1,033,544	3,209,195	4,242,739	(117,703)	6,200,289	6,082,586	13,208,961
Retroactive adjustments to new standards	-	-	-	4,631	4,631	-	-	-	4,631
Balance after restatement as of January 1, 2022	1,872,620	1,011,016	1,033,544	3,213,826	4,247,370	(117,703)	6,200,289	6,082,586	13,213,592
Appropriation and distribution of earnings:									
Appropriation of legal surplus reserve	-	-	141,778	(141,778)	-	-	-	-	-
Cash dividends of common stock	-	-	-	(617,964)	(617,964)	-	-	-	(617,964)
Net Income	-	-	-	722,439	722,439	-	-	-	722,439
Other Comprehensive Income	-	-	-	21,343	21,343	40,354	(50,513)	(10,159)	11,184
Total Comprehensive Income	-	-	-	743,782	743,782	40,354	(50,513)	(10,159)	733,623
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	521,469	521,469	-	(521,469)	(521,469)	-
Balance after restatement as of December 31, 2022	1,872,620	1,011,016	1,175,322	3,719,335	4,894,657	(77,349)	5,628,307	5,550,958	13,329,251
Appropriation and distribution of earnings:									
Appropriation of legal surplus reserve	-	-	126,385	(126,385)	-	-	-	-	-
Cash dividends of common stock	-	-	-	(561,786)	(561,786)	-	-	-	(561,786)
Changes in other capital surplus:									
Cash dividends appropriated from capital surplus	-	(149,809)	-	-	-	-	-	-	(149,809)
Net Income	-	-	-	599,238	599,238	-	-	-	599,238
Other Comprehensive Income	-	-	-	(701)	(701)	(48,986)	1,100,229	1,051,243	1,050,542
Total Comprehensive Income	-	-	-	598,537	598,537	(48,986)	1,100,229	1,051,243	1,649,780
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	496,528	496,528	-	(496,528)	(496,528)	-
Balance as of December 31, 2023	\$ 1,872,620	861,207	1,301,707	4,126,229	5,427,936	(126,335)	6,232,008	6,105,673	14,267,436

(Please see accompanying notes to the Parent Company Only Financial Statements)

Chairman: Cheng, Ya-Jen

Manager: Cheng, Ya-Jen

Accounting Supervisor: Sang, Hsi-Yun

FSP Technology Inc.
Parent Company Only Statements of Cash Flows
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	2023 Fiscal year	2022 Fiscal year (Revised Edition)
Cash flows from operating activities:		
Income before income tax	\$ 711,876	851,303
Adjustments for:		
Adjustments to reconcile profit or loss		
Depreciation expenses	71,916	65,293
Amortization expenses	4,424	5,960
Expected credit impairment losses (gains)	(15,912)	(6,290)
Interest expense	14,719	7,061
Interest income	(49,974)	(12,449)
Dividend income	(192,370)	(127,003)
Share of profits of subsidiaries, associates and joint ventures	(23,526)	(42,942)
Loss on disposal of property, plant, and equipment	443	644
Unrealized sales gains (losses)	12,065	4,269
Unrealized foreign currency exchange gain	(10,545)	29,440
Total adjustments for profit or loss	(188,760)	(76,017)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss	(124,253)	23,100
Notes receivable	434	891
Accounts receivable	451,537	440,984
Accounts receivable - related parties	101,466	182,623
Other receivables	(110,785)	(17,828)
Other receivables - related parties	(18,039)	4,861
Inventories	326,499	283,087
Prepayments	(12,705)	38,757
Other current assets	2,086	2,725
Total changes in operating assets	616,240	959,200
Changes in operating liabilities:		
Notes payable	(1,607)	(1,388)
Accounts payable	(249,339)	(830,676)
Accounts payable - related parties	(132,113)	109,949
Other payables	(48,177)	51,571
Other payables - related parties	8,901	(17,522)
Provisions for liabilities	(844)	(15,068)
Other current liabilities	45,614	73,459
Net defined benefit liabilities	(10,338)	(10,665)
Other non-current liabilities	(978)	(1,358)
Total changes in operating liabilities	(388,881)	(641,698)
Total changes in operating assets and liabilities	227,359	317,502
Total adjustments	38,599	241,485
Cash flows generated by operating activities	750,475	1,092,788
Interest received	46,483	12,404
Interest paid	(14,719)	(7,061)
Income tax paid	(141,834)	(142,852)
Net cash flows generated from operating activities	640,405	955,279
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(50,745)	(187,324)
Disposal of financial assets at fair value through other comprehensive income	502,498	523,135
Disposal of financial assets at amortized cost	-	10,959
Acquisition of investments accounted for using the equity method	(92,600)	-
Acquisition of property, plant, and equipment	(88,791)	(56,992)
Decrease in deposits for guarantees	(967)	76
Acquisition of intangible assets	(3,177)	(7,131)
Dividends received	254,345	162,884
Net cash flows from investing activities	520,563	445,607
Cash flows from financing activities:		
Repayments of long-term loans	(74,930)	(73,014)
Repayment of the principal of lease liabilities	(4,089)	(3,167)
Cash dividends paid	(711,595)	(617,964)
Net cash flows used in financing activities	(790,614)	(694,145)
Increase in cash and cash equivalents for the period	370,354	706,741
Cash and cash equivalents at the beginning of the year	2,390,487	1,683,746
Cash and cash equivalents at the end of the year	\$ 2,760,841	2,390,487

(Please see accompanying notes to the Parent Company Only Financial Statements)

Chairman: Cheng, Ya-Jen

Manager: Cheng, Ya-Jen

Accounting Supervisor: Sang, Hsi-Yun

Independent Auditors' Report

To the Board of Directors of FSP Technology Inc.:

Opinions

We have reviewed the Consolidated Financial Statements of FSP Technology Inc. and its subsidiaries, which comprise the Consolidated Balance Sheets as of December 31, 2023, and December 31, 2022 (restated), and the Consolidated Statements of Comprehensive Income, the Consolidated Statements of Changes in Equity, the Consolidated Statements of Cash Flows, and Notes to the Consolidated Financial Statements (including a summary of significant accounting policies) from January 1 to December 31, 2023, and January 1 to December 31, 2022 (restated).

In our opinion, based on our audit results and the audit reports prepared by other independent auditors (please refer to Other Matters section), the accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and consolidated cash flows for the periods from January 1 to December 31, 2023 and 2022, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), and interpretations from International Financial Reporting Interpretations Committee (“IFRIC”) and Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinions

Our accountant conducted the audit work in accordance with the Certified Public Accountants' Rules for the Attestation of Financial Statements and Audit Standards. 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 FSP Technology Inc. in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (the “Code”), and we have fulfilled other ethical responsibilities in accordance with the Code. Based on our audit results and the reports of other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Consolidated Financial Statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, revenue recognition is the key audit matter that should be communicated in the audit report.

Please refer to Note IV (XV) for the accounting policy of revenue recognition and Note VI (XX) for the related disclosure of revenue.

Description of key audit matter:

Sales revenue of the Company is a key indicator for investors and management to evaluate financial or business performance. As a listed company, there is a high inherent risk of misrepresentation for the Company. Additionally, there is a risk that revenue may not be recorded in the correct period close to the balance sheet date due to variations in the timing of revenue recognition based on different transaction conditions with customers. Therefore, the judgment of revenue recognition near the balance sheet date and the timing of transfer of control over goods are crucial for expressing financial statements accurately. Therefore, our accountant has categorized revenue recognition as a significant audit matter for this year's financial statement audit.

Audit procedure to address the matter:

We performed the following audit procedure in respect of the above key audit matter:

- Tested the effectiveness of the design and implementation of the internal control mechanism in relation to revenue recognition.
- Conducted trend analysis for the top ten customers, including comparison of customer lists and sales revenue between the current period and the most recent period as well as the same period last year, in order to assess whether there is any significant irregularity, and to identify and analyze the reasons for any material changes.
- Performed random sample checking on the sales transactions of the year to evaluate the authenticity of these transactions, the correctness of the recognized amount of sales revenue and the reasonableness of the timing of recording.
- Reviewed samples of sales transactions for a specified period before and after the end of the year to assess whether the timing of revenue recognition is appropriate.

Other Matters

Some subsidiary financial statements included in the FSP Technology Inc.'s consolidated financial report were not audited by our accountant but were audited by other auditors. Therefore, our accountant's opinion on the aforementioned consolidated financial report is based on the audit reports of other auditors for the amounts listed in the financial statements of those subsidiary companies. Those subsidiary companies accounted for 9.22%, 9.12% and 8.12% of the total assets of the consolidated financial statements as of December 31, 2023 and restated as of December 31, 2022 and January 1st, respectively. For the net operating revenue, they represented 11.36% and 12.79% of the total net operating revenue of the consolidated financial statements for the periods from January 1st to December 31st of 2023 and restated from January 1st to December 31st of 2022, respectively.

FSP Technology Inc. has prepared its parent-company-only financial statements for the years ended December 31, 2023 and 2022, on which we have issued an unqualified opinion with the section of Other Matters in the audit report.

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 conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission, and maintain internal controls which are necessary for the preparation of the Consolidated Financial Statements so as to avoid material misstatements due to fraud or errors therein. In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing related matters and adopting 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.

The governance of the Company, including the Audit Committee, is responsible for overseeing the 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. Having a reasonable assurance is having a high level of confidence, but performing audit work in accordance with auditing standards cannot guarantee the detection of all material misstatements in the consolidated financial statements. Misstatements can arise from fraud or error. Misstatements are considered material if misstated individual or aggregate amounts could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

When our accountant conducts an audit in accordance with auditing standards, they employ professional judgment and professional skepticism. We also perform the following tasks:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Assess the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors'

report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine the key audit matters in the audit of the Company's Consolidated Financial Statements for the year ended December 31, 2021. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chang, Chun-I and Chao, Min-Ju.

KPMG Taiwan

Taipei, Taiwan (Republic of China)

March 14, 2024

Notice to Readers

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

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

FSP Technology Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

Unit: NT\$ thousand

	2023.12.31		December 31, 2022 (restated)		January 1, 2022 (restated)			2023.12.31		December 31, 2022 (restated)		January 1, 2022 (restated)	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
Assets							Liabilities and Equity						
11xx Current Assets:							21xx Current Liabilities:						
1100 Cash and cash equivalents (Note VI (I))	\$ 4,225,848	21	3,695,970	18	2,794,253	13	2100 Short-term borrowings (Notes VI (IX), (XII) and VIII)	\$ 1,536	-	7,692	-	16,315	-
1110 Financial assets at fair value through profit or loss - current (Note VI (II))	698,828	3	560,449	3	516,074	3	2150 Notes payable	11,450	-	13,057	-	14,445	-
1136 Financial assets at amortized cost	-	-	-	-	10,800	-	2170 Accounts payable	2,993,921	15	3,854,819	18	4,986,689	23
1150 Notes receivable, net (Notes VI (IV) and (XX))	126,773	1	81,568	-	62,112	-	2180 Accounts payable - related parties (Note VII)	87,065	-	151,773	1	90,024	-
1170 Accounts receivable, net (Notes VI (IV) and (XX))	2,331,178	11	3,140,610	16	3,864,730	18	2200 Other payables (Notes VI (XVI), (XXI) and VII)	1,535,992	8	1,247,717	6	1,151,339	6
1180 Accounts receivable - related parties, net (Notes VI (IV), (XX) and VII)	541,208	3	721,838	4	801,748	4	2230 Current income tax liabilities	133,695	1	156,741	1	167,169	1
1200 Other receivables (Notes VI (III), (V) and VII)	430,235	2	91,330	-	73,406	-	2250 Provisions - current (Note VI (XV))	130,311	1	131,155	1	146,223	1
1220 Current income tax assets	8,351	-	5,865	-	5,779	-	2280 Lease liabilities - current (Notes VI (XIV) and VII)	190,025	1	175,602	1	166,758	1
130x Inventories (Note VI (VI))	2,540,765	12	3,058,639	15	3,590,546	17	2300 Other current liabilities (Notes VI (XIII) and (XX))	200,961	1	168,256	1	92,137	-
1410 Prepayments	63,325	-	44,578	-	77,899	-	2320 Long-term liabilities - current portion (Notes VI (IX), (XIII) and VIII)	75,616	-	74,930	-	73,014	-
1470 Other current assets	23,537	1	30,858	-	34,848	-	Total current liabilities	5,360,572	27	5,981,742	29	6,904,113	32
Total current assets	10,990,048	54	11,431,705	56	11,832,195	55	25xx Non-current Liabilities:						
15xx Non-current Assets:							2540 Long-term borrowings (Notes VI (IX) and (XIII), and VIII)	48,788	-	124,404	1	199,334	1
1517 Financial assets at fair value through other comprehensive income - non-current (Notes VI (III) and (XVIII))	7,016,906	34	6,376,814	32	6,763,138	32	2570 Deferred income tax liabilities (Note VI (XVII))	86,100	-	121,940	-	146,792	1
1550 Investment under equity method (Note VI (VII))	34,561	-	34,200	-	26,947	-	2580 Lease liabilities - non-current (Notes VI (XIV) and VII)	255,209	2	364,713	2	474,996	2
1600 Property, plant and equipment (Notes VI (IX), (XII), and (XIII), VIII and IX)	1,481,716	7	1,487,995	7	1,544,427	8	2640 Net defined benefit liabilities - non-current (Note VI (XVI))	-	-	8,511	-	44,234	-
1755 Right-of-use assets (Notes VI (X), (XIV) and VII)	434,682	3	527,497	3	635,433	3	2645 Guarantee deposits received	500	-	532	-	500	-
1780 Intangible assets (Note VI (XI))	223,440	1	224,905	1	223,496	1	2670 Other non-current liabilities (Note VI (XIII))	2,429	-	2,994	-	3,970	-
1840 Deferred income tax assets (Note VI (XVII))	171,954	1	192,732	1	230,824	1	Total non-current liabilities	393,026	2	623,094	3	869,826	4
1900 Other non-current assets (Notes VI (IX), XVI, VIII and IX)	69,515	-	52,573	-	69,666	-	Total liabilities	5,753,598	29	6,604,836	32	7,773,939	36
Total non-current assets	9,432,774	46	8,896,716	44	9,493,931	45	31xx Equity Attributable to Owners of the Parent (Note VI (III), (VII) & (XVIII)):						
							3100 Capital Stock	1,872,620	9	1,872,620	9	1,872,620	9
							3200 Capital Surplus	861,207	4	1,011,016	5	1,011,016	5
							3300 Retained earnings:						
							3310 Legal reserve	1,301,707	6	1,175,322	6	1,033,544	5
							3350 Unappropriated earnings	4,126,229	20	3,719,335	18	3,213,826	15
							Total retained earnings	5,427,936	26	4,894,657	24	4,247,370	20
							34xx Other Equity:						
							3410 Exchange differences on translation of financial statements of foreign operations	(126,335)	(1)	(77,349)	-	(117,703)	(1)
							3420 Unrealized gains (losses) on financial assets at fair value through other comprehensive income	6,232,008	31	5,628,307	28	6,200,289	29
							Total other equity	6,105,673	30	5,550,958	28	6,082,586	28
							Total equity attributable to shareholders of the parent	14,267,436	69	13,329,251	66	13,213,592	62
							36xx Non-controlling Interests (Note VI (XVIII))	401,788	2	394,334	2	338,595	2
							3xxx Total equity	14,669,224	71	13,723,585	68	13,552,187	64
1xxx Total assets	\$ 20,422,822	100	20,328,421	100	21,326,126	100	2-3xxx Total liabilities and equity	\$ 20,422,822	100	20,328,421	100	21,326,126	100

(Please see accompanying notes to the Consolidated Financial Statements)

Chairman: Cheng, Ya-Jen

General Manager: Cheng, Ya-Jen

Chief Accounting Officer: Sang Hsi-Yun

FSP Technology Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

		<u>2023 Fiscal year</u>		<u>2022 Fiscal year</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
		<u>(Revised Edition)</u>			
4000	Operating revenue (Notes VI (XX) and VII)	\$ 13,179,581	100	13,895,870	100
5000	Operating costs (Notes VI (VI), (IX), (X), (XI), (XIV), (XV), and (XVI), VII and XII)	10,773,503	82	11,587,346	83
5920	Add: Realized (Unrealized) Profit on Sales	(2,051)	-	259	-
5900	Gross profit	<u>2,404,027</u>	<u>18</u>	<u>2,308,783</u>	<u>17</u>
6000	Operating expenses (Notes VI (IV), (V), (IX), (X), (XI), (XIV), (XVI), (XXI), VII and XII):				
6100	Selling and marketing expenses	710,183	5	622,750	5
6200	General and administrative expenses	648,076	5	668,340	5
6300	Research and development expenses	559,978	4	481,663	3
6450	Expected credit impairment losses (gains)	16,977	-	(6,290)	-
	Total operating expenses	<u>1,935,214</u>	<u>14</u>	<u>1,766,463</u>	<u>13</u>
6900	Net operating income	<u>468,813</u>	<u>4</u>	<u>542,320</u>	<u>4</u>
7000	Non-operating income and expenses (Notes VI (II), (III), (VII), (VIII), (IX), (X), (XIII), (XIV), (XXII), and VII):				
7100	Interest income	74,461	1	27,155	-
7010	Other income	251,049	2	205,748	2
7020	Other gains and losses	9,879	-	189,960	1
7050	Finance costs	(24,146)	-	(17,028)	-
7060	Share of profits (losses) of associates and joint ventures under equity method	2,453	-	3,612	-
	Total non-operating income and expenses	<u>313,696</u>	<u>3</u>	<u>409,447</u>	<u>3</u>
7900	Income before income tax from continuing operations	<u>782,509</u>	<u>7</u>	<u>951,767</u>	<u>7</u>
7950	Less: Income tax expense (Note VI (XVII))	<u>142,825</u>	<u>1</u>	<u>160,731</u>	<u>1</u>
8200	Net Income	<u>639,684</u>	<u>6</u>	<u>791,036</u>	<u>6</u>
8300	Other comprehensive income:				
8310	Items that will not be reclassified to profit or loss (Note VI (XVI))				
8311	Gains (losses) on re-measurements of defined benefit plans	(788)	-	27,519	-
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	1,100,229	8	(50,513)	-
8349	Less: Income tax related to items that will not be reclassified subsequently	(157)	-	5,504	-
	Total items that will not be reclassified to profit or loss	<u>1,099,598</u>	<u>8</u>	<u>(28,498)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss (Note VI (VII) and (XVIII))				
8361	Exchange differences on translation of financial statements of foreign operations	(49,896)	-	42,033	-
8370	Share of other comprehensive income (losses) of associates and joint ventures under equity method	(41)	-	3,382	-
8399	Less: Income tax related to items that may be reclassified subsequently	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	<u>(49,937)</u>	<u>-</u>	<u>45,415</u>	<u>-</u>
8300	Other Comprehensive Income	<u>1,049,661</u>	<u>8</u>	<u>16,917</u>	<u>-</u>
8500	Total Comprehensive Income	<u>\$ 1,689,345</u>	<u>14</u>	<u>807,953</u>	<u>6</u>
	Net income (losses) attributable to:				
8610	Shareholders of the parent	\$ 599,238	6	722,439	7
8620	Non-controlling Interests	40,446	-	68,597	(1)
		<u>\$ 639,684</u>	<u>6</u>	<u>791,036</u>	<u>6</u>
	Total comprehensive income (losses) attributable to:				
8710	Shareholders of the parent	\$ 1,649,780	14	733,623	5
8720	Non-controlling Interests	39,565	-	74,330	1
		<u>\$ 1,689,345</u>	<u>14</u>	<u>807,953</u>	<u>6</u>
	Earnings per share (Unit: NT\$) (Note VI (XIX))				
9750	Basic earnings per share	<u>\$ 3.20</u>		<u>3.86</u>	
9850	Diluted earnings per share	<u>\$ 3.17</u>		<u>3.82</u>	

(Please see accompanying notes to the Consolidated Financial Statements)

Chairman: Cheng, Ya-Jen

General Manager: Cheng, Ya-Jen

Chief Accounting Officer: Sang Hsi-Yun

FSP Technology Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Equity Attributable to Owners of the Parent										
	Retained earnings					Other equity items					
	Capital stock - common shares	Capital Surplus	Legal reserve	Unappropria ted earnings	Total	Exchange differences on translation of financial statements of foreign operations	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Total	Total equity attributable to shareholders of the parent	Non- controlling Interests	Total Equity
Balance as of January 1, 2023	\$ 1,872,620	1,011,016	1,033,544	3,209,195	4,242,739	(117,703)	6,200,289	6,082,586	13,208,961	338,515	13,547,476
Retroactive adjustments to new standards	-	-	-	4,631	4,631	-	-	-	4,631	80	4,711
Balance after restatement as of January 1, 2023	1,872,620	1,011,016	1,033,544	3,213,826	4,247,370	(117,703)	6,200,289	6,082,586	13,213,592	338,595	13,552,187
Appropriation and distribution of earnings:											
Appropriation of legal surplus reserve	-	-	141,778	(141,778)	-	-	-	-	-	-	-
Cash dividends of common stock	-	-	-	(617,964)	(617,964)	-	-	-	(617,964)	-	(617,964)
Net Income	-	-	-	722,439	722,439	-	-	-	722,439	68,597	791,036
Other Comprehensive Income	-	-	-	21,343	21,343	40,354	(50,513)	(10,159)	11,184	5,733	16,917
Total Comprehensive Income	-	-	-	743,782	743,782	40,354	(50,513)	(10,159)	733,623	74,330	807,953
Distribution of cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(18,591)	(18,591)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	521,469	521,469	-	(521,469)	(521,469)	-	-	-
Balance after restatement as of December 31, 2023	1,872,620	1,011,016	1,175,322	3,719,335	4,894,657	(77,349)	5,628,307	5,550,958	13,329,251	394,334	13,723,585
Appropriation and distribution of earnings:											
Appropriation of legal surplus reserve	-	-	126,385	(126,385)	-	-	-	-	-	-	-
Cash dividends of common stock	-	-	-	(561,786)	(561,786)	-	-	-	(561,786)	-	(561,786)
Changes in other capital surplus:											
Cash dividends appropriated from capital surplus	-	(149,809)	-	-	-	-	-	-	(149,809)	-	(149,809)
Net Income	-	-	-	599,238	599,238	-	-	-	599,238	40,446	639,684
Other Comprehensive Income	-	-	-	(701)	(701)	(48,986)	1,100,229	1,051,243	1,050,542	(881)	1,049,661
Total Comprehensive Income	-	-	-	598,537	598,537	(48,986)	1,100,229	1,051,243	1,649,780	39,565	1,689,345
Distribution of cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(32,111)	(32,111)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	496,528	496,528	-	(496,528)	(496,528)	-	-	-
Balance as of December 31, 2023	\$ 1,872,620	861,207	1,301,707	4,126,229	5,427,936	(126,335)	6,232,008	6,105,673	14,267,436	401,788	14,669,224

(Please see accompanying notes to the Consolidated Financial Statements)

Chairman: Cheng, Ya-Jen

General Manager: Cheng, Ya-Jen

Chief Accounting Officer: Sang Hsi-Yun

FSP Technology Inc. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	2023 Fiscal year	2022 Fiscal year (Revised Edition)
Cash flows from operating activities:		
Income before income tax	\$ 782,509	951,767
Adjustments for:		
Adjustments to reconcile profit or loss		
Depreciation expenses	379,163	366,270
Amortization expenses	6,349	8,080
Expected credit impairment losses (gains)	16,977	(6,290)
Interest expense	24,146	17,028
Interest income	(74,461)	(27,155)
Dividend income	(192,437)	(127,003)
Share of profits (losses) of associates and joint ventures under equity	(2,453)	(3,612)
Loss on disposal of property, plant, and equipment	607	536
Disposal of Intangible Asset Loss	11	-
Disposal of investment losses	549	-
Unrealized sales gains (losses)	2,051	(259)
Gains on lease modifications	(12)	(20)
Rent concessions reclassified to revenue	-	(3,861)
Total adjustments for profit or loss	160,490	223,714
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss	(138,379)	(44,375)
Notes receivable	(45,205)	(19,456)
Accounts receivable	820,961	730,410
Accounts receivable - related parties	180,630	79,910
Other receivables	(356,952)	(17,637)
Inventories	517,874	531,907
Prepayments	(18,747)	32,768
Other current assets	7,321	3,990
Other Non-Current Assets	(10,581)	(1,717)
Total changes in operating assets	956,922	1,295,800
Changes in operating liabilities:		
Notes payable	(1,607)	(1,388)
Accounts payable	(860,898)	(1,131,870)
Accounts payable - related parties	(64,708)	61,749
Other payables	283,908	89,178
Provisions for liabilities	(844)	(15,068)
Other current liabilities	32,140	75,143
Net defined benefit liabilities	(9,556)	(10,665)
Total changes in operating liabilities	(621,565)	(932,921)
Total changes in operating assets and liabilities	335,357	362,879
Total adjustments	495,847	586,593
Cash flows generated by operating activities	1,278,356	1,538,360
Interest received	72,385	26,868
Interest paid	(24,227)	(16,979)
Income tax paid	(183,401)	(162,738)
Net cash flows generated from operating activities	1,143,113	1,385,511
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(50,745)	(187,324)
Disposal of financial assets at fair value through other comprehensive income	502,498	523,135
Disposal of financial assets at amortized cost	-	10,959
Acquisition of property, plant, and equipment	(195,910)	(116,401)
Disposal of property, plant and equipment	5,784	668
Acquisition of intangible assets	(4,906)	(8,937)
Increase in refundable deposits	(5,800)	(1,830)
Increase in prepayments for equipment	(2,006)	(91)
Dividends received	192,437	127,003
Reduction in restricted deposits	-	18,679
Net cash flows from investing activities	441,352	365,861
Cash flows from financing activities:		
Proceeds from short-term borrowings	1,560	-
Decrease in short-term loans	(7,697)	(8,623)
Repayments of long-term loans	(74,930)	(73,014)
Increase in deposited margin	-	26
Repayment of the principal of lease liabilities	(186,867)	(166,203)
Cash dividends paid	(711,595)	(617,964)
Cash dividends paid to non-controlling interests	(32,111)	(18,591)
Net cash flows used in financing activities	(1,011,640)	(884,369)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(42,947)	34,714
Increase in cash and cash equivalents for the period	529,878	901,717
Cash and cash equivalents at the beginning of the year	3,695,970	2,794,253
Cash and cash equivalents at the end of the year	\$ 4,225,848	3,695,970

(Please see accompanying notes to the Consolidated Financial Statements)

Chairman: Cheng, Ya-Jen

General Manager: Cheng, Ya-Jen

Chief Accounting Officer: Sang Hsi-Yun

Attachment V

FSP Technology Inc.
2023 Earnings Distribution Statement

Unit: NT\$

Item	Amount	Subtotal
Beginning balance of undistributed retained earnings	3,025,125,502	
Add: Retroactive adjustments for application of new standard	6,039,666	
Beginning balance of undistributed retained earnings after restatement	3,031,165,168	
Add: Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	496,526,844	
Less: Changes in the current period of remeasurements of defined benefit plans	(700,992)	
Current net income	599,238,241	
Total distributable income for this period		4,126,229,261
Appropriation of 10% as statutory surplus reserve	109,506,409	
Shareholder bonus (distributed entirely in cash)	599,238,240	
Total distributable amount		708,744,649
Unappropriated retained earnings at the end of period		3,417,484,612
Note:		

Chairman Cheng, Ya-Jen Managerial Officer: Cheng, Ya-Jen Chief Accounting Officer: Sang, Hsi-Yun

Appendix I

FSP Technology Inc.

Rules of Procedure for Shareholders' Meetings

Passed in the annual shareholders' meeting on June 10, 2015

- Article 1 The shareholders' meetings of the Company shall be processed in accordance with these Rules.
- Article 2 When shareholders (or proxies) attend the meeting, they must wear their attendance pass, submit an attendance card for the purpose of signing in, and use it calculate the number of shares in attendance. 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. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.
- Article 3 When a shareholders' meeting is attended by shareholders (or proxies) representing more than half of all outstanding shares, the chair shall call the meeting to order. When the attending shareholders do not represent a majority of the total number of issued shares at the appointed meeting time, the chair may announce a postponement. If the number of shares in attendance is still insufficient but after two postponements but shareholders (or proxies) representing more than one third of the outstanding shares are in attendance, a tentative resolution may be passed by a majority of those present for general items. After the tentative resolution specified in the preceding paragraph is adopted, if the number of shares represented by the shareholders (or proxies) in attendance constitute a quorum, the chair may put the tentative resolution to vote in the meeting.
- Article 4 The agenda of the meeting shall be set by the Board of Directors. Unless a resolution is passed, the meeting shall proceed following the agenda. Unless otherwise resolved at the shareholders' meeting, the chair may not announce the adjournment of the meeting before the scheduled agenda items (including extempore motions) outlined in the agenda in the preceding paragraph are concluded. If the chair announces the adjournment of the meeting and violates these rules of procedure during the shareholders' meeting, the meeting may be continued after those in attendance elect one of the attendees to be the chair based on the approval of the majority of the votes represented by the attending shareholders. Shareholders may not designate any other person as chair and continue the meeting in the same or another place after the meeting is adjourned.
- Article 5 Before speaking, an attending shareholder (or proxy) must specify on a speaker's slip his/her attendance pass number, account name, and the subject of the speech. The order in which shareholders speak will be set by the chair. A shareholder (or proxy) 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.
- Article 6 Deleted.
- Article 7 The explanation for a proposal may not exceed 5 minutes. The response shall be limited to 3 minutes per person, which may be extended by 3 minutes with the permission of the chair. If the speech by the shareholder (or proxy) exceeds the duration, number of speeches, or the

scope of the agenda item, the chair may stop him/her from speaking. When a shareholder (or proxy) is speaking, other shareholders (or proxies) must not interfere with the speech except with the consent of the chair. The chair shall stop violators and regulations in Article 15 shall apply mutatis mutandis to those who fail to comply with the chair's decision.

- Article 8 Each shareholder shall not speak more than two times on each agenda item. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. 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.
- Article 9 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond. During the discussion of a motion, the chair may announce the termination of the discussion after an appropriate period of time, and may announce the suspension of discussions if necessary.
- Article 10 The chair shall submit agenda items for which discussions are terminated or suspended to a vote. An item that is not an agenda item shall not be discussed or voted on. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.
- Article 11 Unless otherwise specified in the regulations, a vote on an agenda item shall be passed by a majority of the votes represented by the shareholders (or proxies) present at the meeting. An agenda is considered passed if the chair receives no objections from any attendants. The matter will be deemed approved with the same effect as approval by vote. When there is an amendment or an alternative to a proposal, the chair shall 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. The results of the voting shall be announced on-site at the meeting, and a record made of the vote.
- Article 11-1 The exercise of voting rights through electronic means is included as one of the means for exercising voting rights. The method of exercise shall be processed in accordance with relevant laws and regulations.
- Article 12 When a meeting is in progress, the chair may announce a break based on time considerations.
- Article 13 If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
- Article 14 Article 14 The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband.
- Article 15 Shareholders (or proxies) must follow the instructions of the chair and proctors (or security personnel) for maintaining order. The chair and proctors (or security personnel) may remove individuals who obstruct the proceedings of the shareholders' meeting.
- Article 16 Matters not prescribed in these Rules shall be processed in accordance with the provisions of the Company Act, Securities and Exchange Act, and other relevant laws and regulations.
- Article 17 These Rules shall take effect after they are passed by the shareholders' meeting. The same applies to all subsequent amendments.

Appendix II

FSP Technology Inc. Rules of Procedure for Board of Directors' Meetings

Amendment approved by the Board of Directors on March 10, 2023

- Article 1 (Basis for the Rules)
In order to establish the good governance system for the Board of Directors, improve the supervisory function and enhance the management function, the Rules is formulated in accordance with Article 2 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies for compliance.
- Article 2 (Scope of the Rules)
The Rules of Procedure for Board of Directors' Meetings of the Company, main proceedings, procedures, matters to be recorded in minutes, announcements and other matters shall be handled in accordance with the provisions of the Rules.
- Article 3 (Notice of Convening the Board of Directors and Board Meeting)
The Board of Directors of the Company shall convene at least once a quarter.
The cause for convening the board of directors shall be recorded, the directors and supervisors shall be notified seven days in advance, but in case of emergency, notified at any time.
The notice of convening in the preceding paragraph, with the consent of the other party, may be made electronically.
Matters stated in Paragraph 1, Article 14 shall be listed in the causes for the convening and cannot be raised as an extempore motion.
- Article 4 (Principle of Place and Time of Board Meeting)
The board meeting shall be held at the place where the Company is located and in office hours or at such place and time as is convenient for the attendance of directors and suitable for the board meeting.
- Article 5 (Chairman of the Board and His Representative)
The board of directors of the Company shall be convened and chaired by the chairman. However, for the first session of the board of directors, the convener of the board of directors with the largest number of voting rights shall be the chairman of the board meeting, and if there are two or more conveners, one of them shall be recommended as the convener.
According to Paragraph 4 of Article 203 or Paragraph 3 of Article 203-1, the Company Act, the board of directors shall be convened by a majority of the directors themselves, and the directors shall choose one among them to serve as the chairman.
If the Chairman is on leave or cannot exercise powers due to other reasons, the Vice Chairman shall act on his/her behalf. If no Vice Chairman is appointed or if the Vice Chairman is also on leave or cannot exercise powers due to other reasons, the exercise of power shall be processed in accordance with Article 205 and Article 208 of the Company Act.

- Article 6 (Sign-in Book and Other Documents Kept for Reference and Attendance Entrusted by Directors)
When the board of directors convene, a sign-in book shall be available for signature by the attending directors for later reference.
Directors shall attend the board of directors in person. If they cannot attend in person, they may entrust another director to attend in accordance with the Articles of Incorporation; if they attend the meeting by video conferencing, they shall be deemed to attend in person.
Each time when a director entrust another director to attend the board meeting, they shall issue a power of attorney and list the scope of authorization for the cause for convening.
The entrusted representative mentioned in Paragraph 2 is limited to the one person.
- Article 7 (Attendees Without Voting Rights and Convention of Board Meetings)
For the board meeting held by the Company, depending on the content of the proposal, relevant departments or subsidiaries shall be notified of their attendance. If necessary, CPAs, lawyers or other professionals may also be invited to attend the board meeting and explain to the attendees. However, such attendees should leave the meeting when discussing and voting.
The chairman of the board of directors shall declare a meeting open immediately upon the scheduled time of the meeting and the presence of a majority of the directors. If half of the directors are absent, the chairman shall declare to adjourn the meeting, and such adjourning shall not exceed two times. If half of the directors still fail to attend the board meeting which has been adjourned for two times, the chairman shall reconvene by the procedures prescribed in Paragraph 2 of Article 3.
"All directors" mentioned in the preceding paragraph refers to the actual incumbents.
- Article 8 (Discussion on Proposals)
The board meeting shall proceed in accordance with the proceedings laid down in the Notice of Meeting. However, with the consent of more than half of the directors present, it can be changed.
Without the consent of the majority of directors present, the chairman shall not adjourn the meeting.
In the course of the board meeting, if less than half of directors present at the board meeting, upon the proposal of the present directors, the chairman shall suspend the meeting and apply the provisions of Paragraph 3, Article 7.
- Article 9 (Voting)
The chairman may declare the discussion of a proposal closed and put it to a vote when he considers that the discussion has reached the stage for voting.
When the resolution of the board of directors is voted, it shall be deemed to be approved when no objection is raised in response to the chairman request. If any objection is raised, a vote shall be taken.
The voting shall be done by a show of hands, and the chairman shall designate a person for counting, and all the directors present shall be the scrutineers.

The total number of directors present mentioned in the preceding two paragraphs does not include directors who are not allowed to exercise their voting rights in accordance with the provisions of Paragraph 1, Article 10.

Article 10 (Recusal of Directors due to Conflict of Interest)

If a Director or a corporate entity that the Director represents is considered an interested party in the agenda, a full disclosure is required during the current meeting session. The Director shall recuse himself/herself from all discussions and voting if it is in conflict against the Company's interests. Under such circumstances, the Director shall not exercise voting rights on behalf of other Directors.

If the spouse or second-degree relatives of a director, or a company controlled by the director has an interest in the matters in the preceding paragraph to be discussed at the meeting shall be deemed the conflict of interest for the director.

The resolution of the board of directors shall apply mutatis mutandis to the directors who shall not exercise their voting rights in accordance with the provisions of the preceding two paragraphs, in accordance with the provisions of Paragraph 2 Article 180, as specified in Paragraph 4, Article 206 of the Company Act.

Article 11 (Notice of Meeting and Meeting Materials)

The executive office is designated by the board of directors of the Company to handling the affairs for board meetings.

It shall draw up the proceedings of the board meeting and provide sufficient meeting materials to be sent at the time of notification.

If any director believes that the meeting material is insufficient, he may request supplementation from the executive office. If any director believes that the information for the proposal is insufficient, the board meeting shall be adjourned by a resolution by the board of directors.

Article 12 (Audio or Video Recordings of Board Meetings as Evidence)

The entire process of board meeting shall be recorded in forms of audio and video as evidence and the audio or video recordings shall be retained electronically for at least five years.

Before the expiration of the retention period specified in the preceding paragraph, in the event of a litigation concerning the relevant matters resolved at the board meeting, the relevant audio or video recordings shall be retained until the end of the litigation.

If the board meeting is convened in the form of video conference, video and audio data shall be part of the minutes and shall be kept properly for the existence of the Company.

Article 13 (Proceedings)

The proceedings of the periodic board meeting shall include at least the following matters:

- I. Announcements:
 - (I) Minutes of the last meeting and its implementation.
 - (II) Important financial reports.
 - (III) Internal audit reports.

- (IV) Other important reports.
- II. Discussions:
 - (I) Matters reserved for discussion at the last meeting.
 - (II) Matters to be discussed at this meeting.
- III. Extempore Motions.

Article 14 (Matters to be Discussed by the Board Meeting)

The following matters shall be submitted to the Board of Directors for discussion:

- I. The Company's operating plan.
- II. Annual Financial Report and Semi-Annual Financial Report. However, this does not apply to semi-annual financial reports that do not need to be audited by CPAs under applicable laws and regulations.
- III. Development of or amendment to the internal control system and the assessment of its effectiveness in accordance with Article 14-1 of the Securities and Exchange Act.
- IV. Formulation of or amendment to the procedures for handling of significant financial business activities to acquire or dispose of assets, engage in derivative transactions, lend funds to others, provide endorsement or guarantees for others in accordance with Article 36-1 of the Securities and Exchange Act.
- V. Raising, issuance or private placement of marketable securities of the equity nature.
- VI. The election and discharge of chairman if the board of directors does not have a managing director.
- VII. Appointment and discharge of a financial, accounting or internal audit supervisor.
- VIII. Donations to related parties or major donations to non-related parties. However, commonweal donations for emergency rescue due to a major natural disaster shall be submitted for retroactive approval by the next board meeting.
- IX. Matters that shall be resolved by the Shareholders' meeting in accordance with Article 14-3 of the Securities and Exchange Act, other major matters stipulated by applicable laws and regulations or the Articles of Incorporation, or significant matters stipulated by competent authorities.
- X. If the remuneration of directors, supervisors and managerial officer recommended by the Remuneration Committee is rejected or amended, more than two-thirds of directors shall attend the board meeting, and more than half of the directors present should agree to do so, and it shall be stated in the resolution whether the remuneration plan approved by the board is better than that recommended by the Remuneration Committee.
- XI. The Board of Directors of the Company may set up various functional committees (hereinafter referred to as committees). If the Board of Directors has set up such committees, each committee shall be responsible to the Board of Directors and submit the proposal to the Board for resolution.

The term "related party" as used in Subparagraph 7 of the preceding paragraph refers to a related party regulated by the Regulations Governing the Preparation of Financial Reports

by Securities Issuers; the term "major donations to non-related parties" refers to a donation or the accumulated donation to the same object within one year amounting to NT\$100,000,100 or more, or accounting for 1% of the net operating income listed in the financial statements audited and signed by CPAs for the last year, or equivalent to 5% or more of the paid-in capital.

"Within one year" as described in the preceding paragraph is one year retrospectively calculated from the date of this board meeting, and those have been approved by resolution of the Board shall be excluded.

At least one independent director shall attend the board meeting in person; for the matters in the first paragraph to be submitted for resolution of the board, all independent directors shall attend the board meeting, and if any independent directors cannot attend in person, they shall be represented by other independent directors. If an independent director has any objection or reservation, such objection or reservation shall be recorded in the minutes of the board meeting; if any independent director is unable to attend the board meeting in person to express his objection or reservation, he shall issue a written opinion in advance unless for justifiable reasons, and such opinion shall be recorded in the minutes of the board meeting.

Article 15 (Minutes)

The proceedings of the board meeting shall be recorded in the minutes, which shall contain details of the following matters:

- I. Date (or time) of the meeting.
- II. Name of the chairman.
- III. Directors' attendance, including names and numbers of directors present, absent and absent on leave.
- IV. Names and titles of attendees without voting rights.
- V. Name of the recorder.
- VI. Announcements.
- VII. Matters to be discussed: the resolution method and results of each proposal, summaries of statements by directors, supervisors, experts and other personnel, objections or reservations, records or written statements and written opinions of independent directors in accordance with Paragraph 5 of Article 6.
- VIII. Provisional motion: the name of the proposer, the resolution method and results of the proposal, a summary of the statements made by the directors, supervisors, experts and other personnel, the name of the director who has a conflict of interest against the proceedings in accordance with the Paragraph 1 of Article 10, a description of such conflict of interest, the reasons for recusal or not, the circumstances of recusal, the objection or reservation, and the record or written statement.
- IX. Other matters to be recorded.

Matters resolved by the Board of Directors, if any independent director has objections or reservations with a record or written statement, shall, unless stated in the minutes of the

board of meeting, be notified to the Market Observation Post System designated by the Financial Supervisory Commission of the Executive Yuan within two days from the date of the board meeting.

The sign-in books of board meeting shall be kept as part of the minutes in a proper way during the existence of the Company.

The minutes shall be signed or sealed by the chairman of the board meeting and the recorder, sent to the directors and supervisors within 20 days after the meeting, included in the important files of the Company, and kept permanently in a proper way during the existence of the Company.

The minutes in Paragraph 1 can be developed and distributed electronically.

Article 16 (Principle of Authorization by Board of Directors)

In addition to the matters that should be submitted to the Board of Directors in Paragraph 1 of Article 14, during the adjournment of the board meeting, the Board of Directors, in accordance with the provisions of applicable laws and regulations or the Articles of Incorporation of the Company, authorizes the Chairman of the Board to exercise the below functions and powers of the Board of Directors:

- I. Convene the board of directors and implement its resolutions.
- II. Approve the budget accounts and business reports, etc.
- III. Review rules and regulations and contract related to business.
- IV. Approve the acquisition or disposal of assets related to operations.
- V. Approve the capital loans and endorsement/guarantees related to operations.
- VI. Approve the property mortgage loans and other loans.
- VII. Assign directors and supervisors of reinvestment companies.
- VIII. Approve the capital increase or decrease, profit distribution or loss recovery.

Article 17 (Miscellaneous)

The formulation of the Rules of Procedure for Board of Directors' Meetings shall be agreed upon by the Board of Directors of the Company and shall be reported to the Shareholders' Meeting. Any amendment to it in the future must be approved by resolution of the Board of Directors.

Appendix III

FSP Technology Inc.

Articles of Incorporation

Chapter 1 General Principles

Article 1 The Company is organized pursuant to the Company Act and it is named "FSP Technology Inc".

Article 2 The business scope of the Company is as follows:

- I. CB01010 Manufacture of machinery and equipment.
- II. CC01010 Power generation, transmission and distribution machinery manufacturing.
- III. CC01080 Electronic parts and components manufacturing.
- IV. CE01010 Precision instruments manufacturing.
- V. E603050 Automated control equipment engineering.
- VI. EZ05010 Apparatus installation construction.
- VII. F113030 Precision equipment wholesale.
- VIII. F213040 Precision equipment retail.
- IX. F401010 International trade.
- X. CC01100 Restricted telecom radio frequency equipment and materials manufacturing.
- XI. F113110 Battery wholesale.
- XII. CC01990 Other electrical engineering and electronic machinery equipment manufacturing.
- XIII. IG03010 Energy technical services.
- XIV. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 The Company may provide external guarantees.

Article 2-2 The Company may invest in other business entities and the Company's investments in other businesses shall not be restricted by the 40% of the Company's paid-up capital as specified in Article 13 of the Company Act.

Article 3 The Company's headquarters is located in Taoyuan City. The Company may set up branch offices in locations in Taiwan or foreign countries as resolved by the Board of Directors, if necessary.

Article 4 (Deleted).

Chapter 2 Shareholding

Article 5 The Company's authorized capital is NT\$3.6 billion divided into 360 million shares with a par value of NT\$10 per share. The Board of Directors is authorized to issue the unissued shares in installments if deemed necessary.

Of the authorized capital specified in the preceding paragraph, NT\$100 million is reserved

and divided into 10 million shares priced at NT\$10 per share for the exercise of stock options on warrants, preferred shares with warrants, or corporate bonds with warrants.

Where the Company reports the issuance of employee stock warrants at a strike price which is lower than the closing price of the Company's common stocks on the date of issuance, it shall obtain the approval of at least two thirds of the voting rights present at the shareholders meeting attended by shareholders representing a majority of total issued shares before issuance.

Transfer of shares to employees at prices below the Company's average repurchase price must be approved by a resolution of the most recent shareholders' meeting, in which the resolution must be approved by at least two thirds of the voting rights present at the shareholders meeting attended by shareholders representing a majority of total issued shares.

Article 5-1 The recipients of the Company's treasury stock buyback, distribution of employee stock warrants, employee subscription of new shares, and issuance of new restricted employee shares include employees of controlling or subordinate companies that meet the criteria.

Where the scope of the employees in the preceding paragraph is otherwise specified by the competent authority of securities, such regulations shall prevail.

Article 6 (Deleted).

Article 7 Stocks issued by the Company are not required to be printed. The Company, however, shall contact the centralized securities depository enterprise for the registration of the share certificates.

Article 8 The transfer of shares shall be suspended within 60 days prior to the date of an annual shareholders' meeting, within 30 days prior to the date of a special shareholders' meeting, or within 5 days prior to the baseline date set by the Company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 9 Shareholders' meeting can be divided into general meetings and special meetings. General meetings are convened by the Board of Directors once a year within six months of the end of each fiscal year in accordance with laws. Special meetings may be convened according to the law when necessary.

Article 9-1 The Company shall administer stock transfer operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Article 10 A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy.

Article 11 Each share held by the shareholders of the Company is entitled to one voting right. No voting power shall be granted, however, to company shares prescribed in Article 179 of the Company Act.

Article 12 Unless otherwise stipulated in the Company Act, any resolutions in a shareholders' meeting should be approved by a majority vote at a shareholders' meeting attended by shareholders representing a majority of total issued shares before issuance. The meeting minutes shall be

disseminated to each shareholder no later than 20 days after the meeting. The aforementioned meeting minutes may be distributed in the form of announcements.

Article 12-1 When the Company convenes a shareholders' meeting, it may include electronic voting as one of the methods for exercising voting rights. A shareholder who exercises voting rights at a shareholders' meeting by electronic voting shall be deemed to have attended the shareholders' meeting in person. Other related matters shall be carried out in accordance with regulations.

Article 12-2 When the Company convenes a shareholders' meeting, it may use a video conference or other methods announced by the central competent authority. The method of implementation and related matters shall be processed in accordance with related regulations.

Chapter 4 Directors and Supervisors

Article 13 The Company shall have five to thirteen Directors, who are elected during shareholders' meetings from among persons of adequate capacity to serve a term of three years. They may be re-elected to serve consecutive terms.

According to Article 14-2 of the Securities and Exchange Act, the number of Independent Directors among the Directors in the preceding paragraph shall be no fewer than two and they shall constitute no less than one fifth of the Directors.

The election of the Company's Directors (including Independent Directors) is held via a candidate nomination system and Directors shall be elected from the list of candidates in the shareholders' meeting. The compliance matters of Independent Directors shall be processed in accordance with the Company Act and regulations of the competent authority of securities. The Company may purchase liability insurance for Directors.

Article 13-1 The Company has established the Audit Committee in accordance with Article 14-4 of the Company Act, and its members are responsible for carrying out the duties of Supervisors specified in the Company Act, Securities and Exchange Act, and other relevant regulations.

Article 14 The Board of Directors is formed by the Directors. The Chairman shall be elected by a majority voting of the Directors present at a meeting of its Board of Directors attended at least two thirds of the Directors of the Company. The Board of Directors may elect one person to serve as the Vice Chairman in the same manner. The Chairman shall represent the Company externally.

Article 14-1 Directors shall be notified of board meetings seven days prior to the meeting with the reason indicated. A board meeting may be called at any time in the event of an emergency. Board meetings may be called by means written notice, email, or fax.

Article 14-2 The Board of Directors may establish different functional committees (they also may appoint external experts and academics to serve as members of the committees). The charters for the exercise of powers by functional committees shall be established by the Board of Directors.

Article 15 If the Chairman is on leave or cannot exercise powers due to other reasons, the Vice Chairman shall act on his/her behalf. If no Vice Chairman is appointed or if the Vice Chairman is also on leave or cannot exercise powers due to other reasons, the exercise of

power shall be processed in accordance with Article 205 and Article 208 of the Company Act. If the Chairman is on leave or cannot exercise powers due to other reasons, the exercise of power shall be processed in accordance with Article 205 and Article 208 of the Company Act.

Article 16 The Company's remuneration for Directors shall be evaluated by the Remuneration Committee and the meeting of the Board of Directors is authorized to determine the remuneration.

Chapter 5 Managerial Officer

Article 17 The Company shall appoint one President and several Vice Presidents to assist the President. The President is responsible for all business operations of the Company based on the instructions of the Board of Directors. The appointment and dismissal of the President shall be processed in accordance with laws.

Chapter 6 Accounting

Article 18 At the end of each fiscal year, the Board of Directors of the Company shall submit (1) Business Report; (2) financial statements; (3) proposals on distribution of earnings or make-up of deficits, etc. to the annual shareholders' meeting to request ratification.

Article 19 (Deleted).

Article 20 In case the Company makes a profit in the current year (profits refer to the income before tax and before the distribution of remuneration to employees and Directors), no less than 6% shall be allocated as the employees' remuneration and no more than 3% as the Directors' remuneration. However, if the Company has accumulated losses (including adjustment on undistributed earnings), the Company shall set aside a part of the surplus first for making up the losses.

The remuneration in the preceding paragraph to the employees may be distributed in stock or cash. The recipients of employee stock dividends or cash dividends include the employees of the companies controlled by or subordinate to the Company that meet certain criteria. The Board of Directors is authorized to determine the method of distribution. The director remuneration shall be distributed in cash.

The procedures in the two preceding paragraphs must be approved by the Board of Directors and reported to the shareholders' meeting.

Article 20-1 (Deleted).

Article 21 If the Company has net profit after tax in its final accounts of the year, it shall first make up for accumulated losses (including adjustments of the unappropriated retained earnings) and then set aside 10% as legal surplus reserve. However, no additional legal surplus reserve shall be appropriated once it reaches the Company's paid-in capital. The Company shall also appropriate or reverse special reserve based on the requirements for the Company's operations and legal requirements. The Board of Directors shall draft the proposal for appropriation of earnings based on the remaining earnings, if any, combined with

accumulated unappropriated earnings at the beginning of the period and submit it to the shareholders' meeting for resolution on distribution of bonus to shareholders.

The basis for the appropriation of the aforementioned legal surplus reserve is "the net profit after tax of this period plus items other than the net profit after tax of this period are included in the undistributed earnings of the current year".

Where the earnings, statutory surplus reserve, and capital reserve is distributed in cash, the Board of Directors shall be authorized to determine the distribution with a resolution adopted by a majority vote in a meeting of the Board of Directors attended by more than two thirds of the Directors and report to the shareholder's meeting. Where the Company intends to distribute earnings by issuing new shares, it shall file a proposal to the shareholders' meeting and obtain approval in a resolution.

Article 22 The Company's Dividend Policy is based on the Company's capital budgeting, plans for future capital demand, financial structure, and earnings. The Board of Directors shall formulate the earnings distribution proposal which shall be passed in a resolution of the shareholders' meeting.

As the Company is in a stable growth phase and the industry continues to centralize, the Company seeks to continue to expand its scale in order to achieve sustainable operations and stable growth. The Company's Dividend Policy is that when it has no accumulated losses for the previous period, the Company will distribute dividends to shareholders at a rate of not less than 50% of the Company's annual net profit after tax. The distribution may be made in the form of stock dividends or cash dividends and the distribution of cash dividends shall be no less than 30% of the shareholders' bonus.

Where the Company has no distributable earnings in the current year or has distributable earnings that are far lower than the earnings distributed by the Company in the previous year or where the Company makes a decision based on its finances, business, and operations, it may distribute all or parts of the surplus reserve in accordance with laws or regulations of the competent authority.

Chapter 7 Miscellaneous

Article 23 Matters not prescribed in the Articles of Incorporation, if any, shall be processed in accordance with the provisions of the Company Act.

Article 24 The Articles of Incorporation were established on April 8, 1993.

The 1st amendment was made on January 20, 1994.

The 2nd amendment was made on October 9, 1994.

The 3rd amendment was made on August 9, 1997.

The 4th amendment was made on October 28, 1998.

The 5th amendment was made on June 15, 1999.

The 6th amendment was made on June 15, 2000.

The 7th amendment was made on June 16, 2001.

The 8th amendment was made on June 22, 2002.

The 9th amendment was made on December 26, 2003.
The 10th amendment was made on June 3, 2004.
The 11th amendment was made on June 10, 2005.
The 12th amendment was made on June 14, 2006.
The 13th amendment was made on June 15, 2007.
The 14th amendment was made on June 13, 2008.
The 15th amendment was made on June 10, 2009.
The 16th amendment was made on June 17, 2010.
The 17th amendment was made on June 15, 2011.
The 18th amendment was made on June 18, 2012.
The 19th amendment was made on June 10, 2013.
The 20th amendment was made on June 10, 2015.
The 21st amendment was made on June 8, 2016.
The 22nd amendment was made on June 8, 2017.
The 23rd amendment was made on June 16, 2020.
The 24th amendment was made on July 20, 2021.
The 25th amendment was made on June 9, 2022.
The 23rd amendment was made on June 12, 2023.

FSP Technology Inc.

Chairman: Cheng, Ya-Jen

Appendix IV

FSP Technology Inc.
Shareholding of Directors of the Company

Base date: April 9, 2024

Title	Name	Current Shareholding		
		Type	Shares (including shares under trust)	%
Chairman	Cheng, Ya-Jen	Common stock	11,167,477	5.96%
Vice Chairman	Yang, Fu-An	Common stock	11,792,834	6.30%
Director	FSP Capital Co., Ltd. Representative: Wang Chung-Shun	Common stock	15,191,766	8.11%
Director	2K Industries Inc. (BVI) Representative: Wang, Po-Wen	Common stock	5,193,162	2.77%
Director	Huang Jr-Wen	—	—	—
Director	Chu, Hsiu-Yin	Common stock	2,660,070	1.42%
Director	Pachon Investments Limited Representative: Chen, Kuang-Chun	Common stock	5,000,000	2.67%
Independent Director	Liu Shou-Hsiang	—	—	—
Independent Director	Cheng Chia-Jiun	—	—	—
Independent Director	Hsu Cheng-Hung	—	—	—
Independent Director	Li Shao-Tang	—	—	—
Total		—	51,005,309	51,005,309

Total number of shares issued as of April 9, 2024: 187,261,950.

Minimum required shareholding by the Directors of the Company by the law: 11,235,717 shares held. As of April 9, 2024: The Directors held: 51,005,309 shares (shares held by independent directors are not included in the aforementioned total)