

POYA International Co., Ltd.
Minutes of 2015 Annual General Shareholders' Meeting
(Translation)

Time: 9 a.m., Jun 10, 2015 (Wed)

Place: No.74, Sec.3, Minzu Rd., Tainan City (6-Floor Meeting Room)

Attendance: All shareholders and their proxy holders, representing 81,899,755 shares (including 27,448,733 shares the voting rights of which are exercised by the electronic means), or 87.02% of the total 94,113,057 outstanding shares

Chairperson: Chen Chien-Chao, Chairman

Minute Recorder: Shen Hong-Yu

Present directors: Chen Zong-Cheng Director, Chen Fan Mei-Jin Director, Lin Cai-Yuan Independent Director

Guests: Mr. Lee Ming-Hsien, CPA, PricewaterhouseCoopers Taiwan

- A. Call the Meeting to Order (shareholdings of the attendance has formed a quorum)
- B. Chairman's Remarks (omitted)
- C. Reports
 - I. 2014 Business Report (See Appendix I)
 - II. 2014 Audit Committee's Review Report (See Appendix II)
 - III. Amendments to part of provision of Corporate Social Responsibility Best Practice Principles (See Meeting Agenda)
 - IV. Amendments to part of provision of Ethical Corporate Management Best Practice Principles (See Meeting Agenda)
 - V. Amendments to part of provision of Procedures for Ethical Management and Guidelines for Conduct (See Meeting Agenda)
 - VI. Amendments to part of provision of Codes of Ethical Conduct (See Meeting Agenda)
- D. Acknowledgements

Proposal 1: Adoption of the 2014 Business Report and Financial Statements (Proposed by the Board)

Explanation:

- 1. The Company's 2014 Financial Statements were audited by PricewaterhouseCoopers Taiwan. Also Business Report and Financial Statements have been approved by the Audit Committee, with the review report included in the meeting minute.

2. Business report, the auditing report of the certified accountants and the financial statements mentioned above are attached as Appendix I and Appendix III.
3. Please acknowledge the 2014 Business Report and Financial Statements.

Resolution: the voting results are as followed:

81,899,755 shares were represented at the time of voting

Voting results	Proportion to the total represented shares present
Affirmative votes 77,255,192 shares (including 23,114,515 shares the voting rights of which are exercised by the electronic means)	94.32%
Dissenting votes 3,262 shares (including 3,262 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 4,641,301 shares (including 4,330,956 shares the voting rights of which are exercised by the electronic means)	5.68%

The proposal has been adopted by voting without any modification.

Proposal 2: Adoption of the proposal for distribution of 2014 profits (Proposed by the Board)

Explanation:

1. The Distribution Table of 2014 Profits (See Appendix IV) has been submitted to the Company's Audit Committee for approval and been adopted by the Ninth Board Meeting which held by the Sixth Board of Directors of the Company.
2. The Board of Directors shall be fully authorized by the Regular Shareholders' Meeting to handle the matters related to that the shares or profits to be distributed to each share based on the number of actual shares outstanding on the record date for distribution change because of the buyback, transfer the ownership of, or cancellation of the treasury stocks, the cash capital increase, the exercise of employee stock options, and equity conversion in connection with convertible corporate bonds or other convertible securities.
3. Upon the proposal of share dividends and cash dividends being approved by the Regular Shareholders' Meeting, the Board of Directors shall be authorized to resolve the date of share distribution by capitalization, the ex-dividend date, and other relevant issues.
4. The proposal of remunerations for directors and supervisors has been adopted by the Fourth Committee Meeting which held by the Second Remuneration Committee of the Company.
5. Please acknowledge the proposal for distribution of 2014 profits.

Resolution: the voting results are as followed:

81,899,755 shares were represented at the time of voting

Voting results	Proportion to the total represented shares present
Affirmative votes 77,255,132 shares (including 23,114,455 shares the voting rights of which are exercised by the electronic means)	94.32%
Dissenting votes 3,322 shares (including 3,322 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 4,641,301 shares (including 4,330,956 shares the voting rights of which are exercised by the electronic means)	5.68%

The proposal has been adopted by voting without any modification.

E. Discussion

Proposal 1: Proposal for a new share issue through capitalization of earnings and employee bonus (Proposed by the Board)

Explanation:

1. Considering the future needs of business developments, the Company proposes to issue 941,130 new shares (common stocks) with par value NTD 10 per share, through capitalization of stock dividends of NTD 9,411,300 which were allocated from the 2014 distributable earnings. The total monetary amount of stock bonus for employees is NTD 81,000,000. The number of issuing shares shall be calculated based on the closing price at the date of one day previous to the Regular Shareholders' Meeting and the consideration of effects caused by excluding rights and dividends. If the stock bonus for an employee is less than one share, it shall be distributed in cash.
2. According to the holding shares recorded in the register of shareholders at the date of share distribution through capitalization, each existing shareholder with common stocks will be entitled to receive a stock dividend of 10 shares for each 1,000 shares. For the fractional shares less than one share, the shareholders shall pool into one share and register at the Shares Registration Agent of the Company within five days after the book closure date of share distribution through capitalization. Overdue fractional shares or those fractional shares still less than one share after pooling shall be distributed in cash in a dollar amount (round down to a dollar amount) according to Article 240 of the Company Act. Such fractional shares shall be purchased at par value by specific persons arranged by the Chairman authorized by the Board of Directors.

3. The rights and obligations of the newly issuing shares are same as the existing common shares. Also, the issue in non-physical form is adopted.
4. The Board of Directors shall be fully authorized by the Shareholders' Meeting to handle the matters related to that the shares to be distributed to each share based on the number of actual shares outstanding on the record date for distribution change because of the buyback, transfer the ownership of, or cancellation of the treasury stocks, equity conversion in connection with domestic or overseas convertible corporate bonds or other convertible securities, the cash capital increase or the exercise of employee stock options.
5. Upon the resolution of new share issue through capitalization being passed by the Regular Shareholders' Meeting and being submitted to the authorities for approval, the date of share distribution through capitalization shall be set up by the Board of Directors. If there is any change made by the authorities or for the reaction to the objective environments, the Board of Directors shall handle the matters under full authorities given by the Shareholders' Meeting.
6. Please discuss the proposal of a new share issue through capitalization of earnings and employee bonus.

Additional remarks: The issue price of employee stock bonus is NTD 362.9 per share calculated based on the closing price NTD 374 at the date of June 9 2015 and the consideration of effects caused by excluding rights and dividends. As the total monetary amount of stock bonus for employees is NTD 81,000,000, the number of issuing shares shall be 223,201 shares. If the stock bonus for an employee is less than one share, cash amounted to NTD 358 shall be distributed.

Resolution: the voting results are as followed:

81,899,755 shares were represented at the time of voting

Voting results	Propotion to the total represented shares present
Affirmative votes 77,255,112 shares (including 23,114,435 shares the voting rights of which are exercised by the electronic means)	94.32%
Dissenting votes 3,323 shares (including 3,323 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 4,641,320 shares (including 4,330,975 shares the voting rights of which are exercised by the electronic means)	5.68%

The proposal has been adopted by voting without any modification.

Proposal 2: Amendments to part of provisions of Articles of Incorporation (Proposed by the Board)

Explanation:

1. Complied with the actual need of operating procedure, the Company hereby revises part of the provision of Articles of Incorporation. The comparison table for the amendments to Articles of Incorporation before and after revision is attached as Appendix V.
2. Please discuss the amendments to part of provisions of Articles of Incorporation.

Resolution: the voting results are as followed:

81,899,755 shares were represented at the time of voting

Voting results	Propotion to the total represented shares present
Affirmative votes 77,255,133shares (including 23,114,456 shares the voting rights of which are exercised by the electronic means)	94.32%
Dissenting votes 3,302 shares (including 3,302 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 4,641,320 shares (including 4,330,975 shares the voting rights of which are exercised by the electronic means)	5.68%

The proposal has been adopted by voting without any modification.

Proposal 3: Amendments to part of provisions of Rules of Procedure for Shareholders Meetings (Proposed by the Board)

Explanation:

1. Complied with the amendment to the applicable laws and regulations, the Company hereby revises part of the provision of Rules of Procedure for Shareholders Meetings. The comparison table for the amendments to Rules of Procedure for Shareholders Meetings before and after revision is attached as Appendix VI.
2. Please discuss the amendments to part of provisions of Rules of Procedure for Shareholders Meetings.

Resolution: the voting results are as followed:

81,899,755 shares were represented at the time of voting

Voting results	Propotion to the total represented shares present
Affirmative votes 77,255,133shares (including 23,114,456 shares the voting rights	94.32%

of which are exercised by the electronic means)	
Dissenting votes 3,302 shares (including 3,302 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 4,641,320 shares (including 4,330,975 shares the voting rights of which are exercised by the electronic means)	5.68%

The proposal has been adopted by voting without any modification.

F. Motions: None.

G. Adjournment: 9:37 a.m., Jun 10, 2015

(The main points of the Regular Shareholders' Meeting have been included in the meeting minutes; however, the content and the procedure of the meeting recorded in the audio and video recording is to prevail)

Poya International Co., Ltd.
2014 Business Report

1. 2014 Business Results

(1) The implementation of the business plan

Unit : NTD 1,000

Title/amount	FY2014	FY2013	Change in amount	Change in proportion (%)
Operating revenue	9,167,590	7,249,459	1,918,131	26.46%
Operating Cost	(5,456,820)	(4,374,265)	1,082,555	24.75%
Net operating margin	3,710,770	2,875,194	835,576	29.06%
Operating expenses	(2,815,877)	(2,278,549)	537,328	23.58%
Operating profit	894,893	596,645	298,248	49.99%
Non-operating income and expenses	42,139	77,686	(35,547)	(45.76%)
Profit before income tax	937,032	674,331	262,701	38.96%
Profit for the year	772,462	558,852	213,610	38.22%
Basic earnings per share (in dollars)	8.22	5.97	2.25	37.69%

A. The growth of operating revenue and national store number remain stable. The growth rate of store number in 2014 is 25.3%.

Unit : Stores/NTD 1,000

Title/year	FY2011	FY2012	FY2013	FY2014
Operating revenue	6,278,203	6,272,815	7,249,459	9,167,590
Total store number (Note)	64	74	87	109

Note : The store number in 2013, which was 87, was used as the basis for the calculation of the growth rate of new stores.

(2) Financial structure and profitability analysis

Title		FY2014	FY2013
Financial Structure	Ratio of liabilities to assets (%)	50.89	49.45
	Ratio of long-term capital to fixed assets (%)	184.71	174.71

Profitability	Return on assets (ROA) (%)	17.52	15.53
	Return on equity (ROE) (%)	34.93	29.30
	Profit ratio (%)	8.43	7.71
	Basic EPS (NTD) (in retrospect) (Note)	8.22	5.97

Note : EPS is calculated on the basis of the weighted average quantity of outstanding shares for the year.

2. 2015 Business plan

In 2014, both the consumers around the world and the corporation can reduce the energy expenses because of the stable recovery of global economy and the decrease of international crude oil prices. However, the risk of unstable financial environment still exists and the growth capacity of economy in each region is quite insufficient and uneven as being affected by the damages from the cold weather in U.S., higher consumption tax in Japan, unemployment and debt default risk in Europe. According to the forecast made by Directorate General of Budget, Accounting and Statistics, Executive Yuan, R.O.C., the domestic need in 2015 will grow stably, with the private consumption increasing by around 2.78%. The expectation of higher wages and salaries received by the employees also results in expansion of private consumption.

In the competitive and changeable economic environment, Poya shall keep making differentiation by market positioning and upgrading its services to pursue better operating performance. With the support of all personnel and the management, there are 109 stores national wide by the end of 2014. The operating revenue and profit for the year after tax in 2014 are NTD 9.2 billion and NTD 0.77 billion respectively, both of which reached the record highs.

With respect to the business operation, in addition to keeping upgrading the image of market position through the CIS implemented in 2014 and keeping activating the selling place with the spirits of “Beauty, Trendy, Color” to create brand value, Poya will also focus on product quality. By offering more and higher C/P ratio (Cost/Performance Ratio) products, Poya can raise the satisfaction level of the customers. As there is the trend of consuming fair-priced and fashion products, Poya will irregularly offer promotion and hold activities to reward our customers. We hope to intensify the positive feeling in fair-price and promotion for our customers, and provide great fun

when they make the purchase. Moreover, Poya will keep providing better services, tracing the consuming behaviors of the members periodically, and maintaining the permanent value of the customers.

3 、Business policy

(1) Keep the development of 4th generation store to react the market

Hold the core spirits of “Beauty, Trendy, Color” , Poya will keep the development of 4th generation CIS to intensify the brand image, store beautification and medium visibility. The policy of consistent exhibition of spotlights in the selling place, adoption of the same displayed rules, and activated design of atmospheric items shall be executed by each store national wide. It is the way to deepen the market position and image of Poya; also, lead to a new century.

(2) Intensify the competitive ability of stores by differentiated marketing

Poya can cultivate specific selling points to increase the traffic, sales and net profits by means of effective market researches which help to understand the customers’ demands and market position, outstanding advantages which help to create brand value, and differentiated marketing activities of each store which help to intensify the competitive ability of stores in each market region.

(3) Enhance the competitive ability of product management

Poya devotes itself to greater product competitiveness, more effective inventory control, deeper product categories and higher completeness of product mix in order to satisfy the customers’ needs at different levels, to increase the selling opportunity of products in different area, and to remain the leading position in the industry.

Poya aims at the objective of becoming as “A more preferred Poya by the customers” , and hopes to provide better products and services so that customers will give priority to Poya whenever making a purchase. In addition, Poya will implement the sustainable spirit on environment, society and corporate governance for perpetual growth and corporate sustainability. On behalf of the management, we are appreciated to the supports of all shareholders, customers and suppliers, and the dedication of all personnel. We will spare no efforts in raising corporate value for our shareholders.

Wish everyone health and luck!

Poya International Co., Ltd.

Chen Chien-Chao, Chairman

Chen Zong-Cheng, General Manager

Shen Hong-Yu, Financial and Accounting Manager

POYA International Co., Ltd.
Audit Committee's Review Report

The Board of Directors have prepared and submitted the business report, financial statements and profit distribution proposal for the year 2014, among which the financial statements have been audited and reviewed by Lee Ming Hsien and Liu Tzu-Meng, who are both certified accounts from the accounting firm of PwC Taiwan, and they have issued an audit report. The report and documents mentioned above have been reviewed by the Audit Committee of the Company and the Audit Committee are of the opinion that they are in order, and hereby issue this report in accordance to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

2015 Regular Shareholders' Meeting

POYA International Co., Ltd.

Convener of Audit Committee: Lin Cai-Yuan

February 24, 2015

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of POYA International Co., Ltd.

We have audited the accompanying balance sheets of POYA International Co., Ltd. as of December 31, 2014, December 31, 2013, and the related statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of POYA International Co., Ltd. as of December 31, 2014, December 31, 2013, and its financial performance and cash flows for the years ended December 31, 2014 and 2013 in conformity with the "Rules Governing the Preparations of Financial Statements by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by Financial Supervisory Commission.

PricewaterhouseCoopers, Taiwan

Independent Accountants

Lee Ming-Hsien

Liu Tzu-Meng

February 24, 2015

POYA INTERNATIONAL CO.,LTD
BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2014		December 31, 2013	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 771,751	16	\$ 700,491	18
1150	Notes receivable, net		8,338	-	7,299	-
1170	Accounts receivable, net	6(2)	433,248	9	288,163	7
1200	Other receivables		154,382	3	7,439	-
130X	Inventories	5(2) and 6(3)	1,765,613	36	1,417,479	36
1410	Prepayments		62,223	1	39,300	1
11XX	Total Current Assets		3,195,555	65	2,460,171	62
Non-current assets						
1600	Property, plant and equipment	6(4)(20)	1,407,485	29	1,299,689	33
1840	Deferred income tax assets	6(17)	15,779	1	9,515	-
1920	Refundable deposits	6(19)	157,552	3	127,030	3
1985	Long-term prepaid rents		103,655	2	89,094	2
1990	Other non-current assets		10,961	-	12,877	-
15XX	Total Non-current assets		1,695,432	35	1,538,205	38
1XXX	Total Assets		\$ 4,890,987	100	\$ 3,998,376	100

(Continued)

POYA INTERNATIONAL CO.,LTD
BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2014		December 31, 2013	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2150	Notes payable	6(19)	\$ 444,820	9	\$ 313,973	8
2170	Accounts payable	6(19)	927,106	19	656,943	17
2200	Other payables		506,503	10	409,454	10
2230	Current income tax liabilities	6(16)	110,557	2	72,599	2
2310	Receipts in advance		12,640	-	14,677	-
2320	Long-term liabilities, current portion	6(5)	263,780	6	238,391	6
2399	Other current liabilities		18,051	1	10,782	-
21XX	Total Current Liabilities		2,283,457	47	1,716,819	43
Non-current liabilities						
2540	Long-term borrowings	6(5)	197,633	4	249,362	6
2570	Deferred income tax liabilities	6(16)	2,574	-	-	-
2640	Accrued pension liabilities	5(2) and 6(6)	2,092	-	7,781	-
2645	Guarantee deposits received		3,133	-	3,118	-
25XX	Total Non-current Liabilities		205,432	4	260,261	6
2XXX	Total Liabilities		2,488,889	51	1,977,080	49
Equity						
Share capital						
3110	Common stock	6(7)	941,131	19	929,073	23
3200	Capital surplus	6(7)(8)	394,551	8	346,318	9
	Retained earnings	6(7)(9)(16)				
3310	Legal reserve		284,378	6	228,493	6
3350	Unappropriate retained earnings		782,038	16	517,412	13
3XXX	Total equity		2,402,098	49	2,021,296	51
Contingent Liabilities and Commitments		6(18) and 9				
Total liabilities and equity			\$ 4,890,987	100	\$ 3,998,376	100

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

Chairman : Chen Jian-Zao

General Manager : Chen Zong-Cheng

Financial and Accounting Manager : Shen Hong-Yu

POYA INTERNATIONAL CO.,LTD
STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in thousands of New Taiwan dollars, except for basic and diluted earnings per share)

Items	Notes	2014		2013	
		AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(11)	\$ 9,167,590	100	\$ 7,249,459	100
5000 Operating costs	6(3)	(5,456,820)	(59)	(4,374,265)	(60)
5900 Net operating margin		3,710,770	41	2,875,194	40
Operating expenses	6(7)(15)(16)(19) and 7				
6100 Selling expenses		(2,277,795)	(25)	(1,842,597)	(26)
6200 General & administrative expenses		(538,082)	(6)	(435,952)	(6)
6000 Total operating expenses		(2,815,877)	(31)	(2,278,549)	(32)
6900 Operating profit		894,893	10	596,645	8
Non-operating income and expenses					
7010 Other income	6(12)	38,985	-	86,531	1
7020 Other gains and losses	6(13)	10,549	-	(4,274)	-
7050 Finance costs	6(4)(14)	(7,395)	-	(4,571)	-
7000 Total non-operating income and expenses		42,139	-	77,686	1
7900 Profit before income tax		937,032	10	674,331	9
7950 Income tax expense	6(17)	(164,570)	(2)	(115,479)	(1)
8200 Profit for the year		\$ 772,462	8	\$ 558,852	8
Actuarial gain (loss) on defined benefit plans					
8360 Income tax expense	6(7)	\$ 3,969	-	\$ 5,344	-
8399 Income tax relating to the components of other comprehensive income	6(17)	(675)	-	(908)	-
8300 Other comprehensive income for the year		\$ 3,294	-	\$ 4,436	-
8500 Total comprehensive income for the year		\$ 775,756	8	\$ 563,288	8
Basic earnings per share(in dollars)	6(18)				
9750 Net income		\$ 8.22		\$ 5.97	
9850 Diluted earnings per share(in dollars)		\$ 8.19		\$ 5.95	

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

Chairman : Chen Jian-Zao

General Manager : Chen Zong-Cheng

Financial and Accounting Manager : Shen Hong-Yu

POYA INTERNATIONAL CO.,LTD
STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

		Share capital - common stock	Capital surplus	Retained Earnings		
	Notes			Legal reserve	Unappropriated retained earnings	Total equity
<u>For the year ended December 31, 2013</u>						
Balance at January 1, 2013		\$ 916,267	\$ 309,961	\$ 185,168	\$ 382,282	\$ 1,793,678
Distribution of 2012 net income:						
Legal reserve		-	-	43,325	(43,325)	-
Cash dividends	6(10)	-	-	-	(375,670)	(375,670)
Stock dividends	6(8)(10)	9,163	-	-	(9,163)	-
Employees' stock bonus	6(8)	3,643	36,357	-	-	40,000
Net income for the year ended December 31,2013		-	-	-	558,852	558,852
Other comprehensive income for the year ended December 31,2013		-	-	-	4,436	4,436
Balance at December 31, 2013		<u>\$ 929,073</u>	<u>\$ 346,318</u>	<u>\$ 228,493</u>	<u>\$ 517,412</u>	<u>\$ 2,021,296</u>
<u>For the year ended December 31, 2014</u>						
Balance at January 1, 2014		\$ 929,073	\$ 346,318	\$ 228,493	\$ 517,412	\$ 2,021,296
Distribution of 2013 net income:						
Legal reserve		-	-	55,885	(55,885)	-
Cash dividends	6(10)	-	-	-	(445,954)	(445,954)
Stock dividends	6(8)(10)	9,291	-	-	(9,291)	-
Employees' stock bonus	6(8)	2,767	48,233	-	-	51,000
Net income for the year ended December 31,2014		-	-	-	772,462	772,462
Other comprehensive income for the year ended December 31,2014		-	-	-	3,294	3,294
Balance at December 31, 2014		<u>\$ 941,131</u>	<u>\$ 394,551</u>	<u>\$ 284,378</u>	<u>\$ 782,038</u>	<u>\$ 2,402,098</u>

(Note)The employees' bonuses were \$40,000 and \$51,000, and the directors' and supervisors' remuneration were \$4,800 and \$4,800 in 2012 and 2013, respectively, which had been deducted from net income for the years.

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

Chairman : Chen Jian-Zao

General Manager : Chen Zong-Cheng

Financial and Accounting Manager : Shen Hong-Yu

POYA INTERNATIONAL CO.,LTD
STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		\$ 937,032	\$ 674,331
Adjustments to reconcile net income to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Depreciation	6(4)(15)	296,514	238,453
Gain from disposal of property, plant and equipment	6(13)	(13,374)	-
Interest income		(2,404)	(1,625)
Interest expense	6(14)	7,968	4,900
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Notes receivable		(1,039)	2,221
Accounts receivable		(145,085)	(58,627)
Other receivables		(3,943)	2,254
Inventories		(348,134)	(90,151)
Prepayments		(22,923)	11,872
Net changes in liabilities relating to operating activities			
Notes payables		130,847	30,986
Accounts payable		270,163	99,027
Other payables		171,139	92,260
Receipts in advance		(2,037)	1,234
Other current liabilities		7,269	(2,130)
Accrued pension liabilities		(1,719)	(1,590)
Cash provided by generated from operations		1,280,274	1,003,415
Interest paid		(7,395)	(4,571)
Interest received		2,404	1,625
Income tax paid		(130,979)	(99,207)
Net cash provided by operating activities		<u>1,144,304</u>	<u>901,262</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6(20)	(620,120)	(565,439)
Interest payments for acquisition of property, plant and equipment	6(4)(14)(20)	(573)	(329)
Proceeds from disposal of property, plant and equipment	6(20)	63,095	-
Increase in refundable deposits		(30,522)	(12,626)
Decrease (increase) in long-term prepaid rents		(14,561)	29,547
Decrease in other non-current assets		1,916	91
Net cash used in investing activities		<u>(600,765)</u>	<u>(548,756)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		320,000	430,000
Repayment of long-term borrowings		(346,340)	(185,693)
Increase in guarantee deposits received		15	400
Cash dividends paid	6(10)	(445,954)	(375,670)
Net cash used in financing activities		<u>(472,279)</u>	<u>(130,963)</u>
Increase in cash and cash equivalents		71,260	221,543
Cash and cash equivalents at beginning of year	6(1)	700,491	478,948
Cash and cash equivalents at end of year	6(1)	<u>\$ 771,751</u>	<u>\$ 700,491</u>

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

Chairman : Chen Jian-Zao

General Manager : Chen Zong-Cheng

Financial and Accounting Manager : Shen Hong-Yu

POYA International Co., Ltd.2014 Profits Distribution Table

Unit: New Taiwan Dollars

Items	Amount		Note:
	Sub-total	Grand Total	
Beginning unappropriated retained earnings		6,282,246	Note 2
Add: 2014 adjustment to retained earnings		3,295,231	
Add : Reversal of surplus of legal reserve		<u>4,143,898</u>	Note 3
Adjusted unappropriated retained earnings		13,721,375	
Add: Net earnings after tax for the current year		<u>772,461,637</u>	
Distributable earnings for the current period		786,183,012	
Less: Legal reserve		<u>(77,246,164)</u>	
Accumulated distributable earnings		708,936,848	
Distribution items:			
Shareholders dividend	(9,411,300)		
—Shares \$ 0.1/share			
Shareholders dividend	<u>(696,436,622)</u>	<u>(705,847,922)</u>	
—Cash \$ 7.4/share			
Unappropriated retained earnings		<u>\$ 3,088,926</u>	

				<p>1. Compensation for directors and supervisors: shall not exceed 6% of the distributable earnings for the current period</p> <p>2. Employee bonuses: shall not be less than 0.1% of the distributable earnings for the current period</p> <p>3. Shareholder dividends and bonuses: shall be 50% to 100% of the accumulated distributable earnings, among which the cash dividend shall not be less than 1% of total dividend. Cash dividend may not be distributed in the event that it is less than NTD 0.5 per share, in which case a share dividend shall be distributed instead.</p>
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Note 1: Distribution of employee bonuses through shares NTD 81,000,000

Compensation for directors and supervisors NTD 4,800,000

Note 2: Misprint of 2013 adjustment to retained earnings in last year

Note 3: The surplus of 2014 legal reserve was \$4,143,898, because the 2013 earnings distributed before offsetting losses for previous years.

Note 4: Cash dividends were calculated based on allocated percentage and in a dollar amount (round down to a dollar amount). The total amount of fractional cash dividends less than a dollar shall be sorted by the number after decimal point from big to small and be adjusted by the order of account number with the purpose of compliance with the total distributed amount of cash dividends.

Note 5: The amount of the employee bonuses and the compensation for directors and supervisors recognized in the Company's 2014 financial statements is the same as that in the approved distribution proposal.

Chairman : Chen Jian-Zao

General Manager : Chen Zong-Cheng

Financial and Accounting Manager : Shen Hong-Yu

POYA International Co., Ltd.

Comparison Table for the Amendments to “Articles of Incorporation” before and after Revision

Article	After the Revision	Before the Revision	Reason for Amendments
Article 2	Refer to Appendix V-I.	Refer to Appendix V-I.	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, and the actual operating needs, the Company hereby adjusts and updates the codes and names of the business items.
Article 11	...(Omission) When the Company holds a shareholders’ meeting, the shareholders are allowed to exercise voting rights by correspondence or electronic means, both of which shall be handled according to the Company Act and the regulations of the competent authorities.	...(Omission)	Complied with the provision of Article 177.1 of the Company Act, the Company hereby adds the word statement of Article 177.2.
Article 14	There shall be seven directors of the Company, who are elected from the candidates with legal capacity by the shareholders’ meeting. Complied with the provision of the Company	There shall be seven directors of the Company, who are elected from the candidates with legal capacity by the shareholders’ meeting. The term of office shall be three years, and the	For implementing the spirits of corporate governance, the election for

Article	After the Revision	Before the Revision	Reason for Amendments
	<p>Act, the way for electing independent directors shall adopt Candidates Nomination System and the independent directors of the Company shall be elected from the candidates by the shareholders' meeting. The term of office shall be three years, and the directors may be re-elected to further terms.</p> <p>Among the directors mentioned in the preceding paragraph, there shall not be less than three independent directors and the percentage of the independent directors to the total directors shall not be less than one-fifth. The matters of independent directors relating to professional qualification, shareholding, moonlighting restriction, the ways of nomination and election, and other compliance requirements shall follow the regulations of the competent securities authority. The election for independent directors and the directors shall be held together; however, the quota of the election shall be counted separately.</p>	<p>directors may be re-elected to further terms. Among the directors mentioned above, there shall be three independent directors included. The way for electing independent directors shall adopt Candidates Nomination System and independent directors of the Company shall be elected from the candidates of independent directors by the shareholders' meeting.</p> <p>The matters of independent directors relating to professional qualification, shareholding, moonlighting restriction, the ways of nomination and election, and other compliance requirements shall follow the regulations of the competent securities authority. The election for independent directors and the directors shall be held together; however, the quota of the election shall be counted separately.</p>	<p>directors shall hereby adopt Candidates Nomination System according to Article 192.1 of the Company Act. The late paragraph of origin Article 14.1 and origin Article 14.3 are included in Article 14.2. The origin Article 14.2 is included in Article 14.1.</p>
Article 23	Adds the statement of "The 21th amendment was made on June 10, 2015" based on the original Article.	...(Omission)	Add the latest amended record.

**Article 2 Comparison Table for the Amendments to “Business Items of the Company”
before and after Revision**

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
<u>1</u>	<u>F106020</u>	Wholesale of Articles for Daily Use	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>2</u>	F206020	Retail Sale of Articles for Daily Use	<u>二</u>	F206020	Retail Sale of Articles for Daily Use	For easy reading, the Company, complied with the amendment, hereby arranges in order by number.
<u>3</u>	F210010	Retail Sale of Watches and Clocks	<u>四</u>	F210010	Retail Sale of Watches and Clocks	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>4</u>	F115010	Wholesale of Jewelry and Precious Metals	<u>五</u>	F115010	Wholesale of Jewelry and Precious Metals	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>5</u>	F215010	Retail Sale of Jewelry and Precious Metals	<u>六</u>	F215010	Retail Sale of Jewelry and Precious Metals	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>6</u>	F401010	International Trade	<u>八</u>	F401010	International Trade	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>7</u>	F210020	Retail Sale of Spectacles	<u>九</u>	F210020	Retail Sale of Spectacles	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>8</u>	JZ99080	Beauty Shops	<u>十</u>	JZ99080	Beauty Shops	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
<u>9</u>	F208050	Retail Sale of the Second Type Patent Medicine	<u>十一</u>	F208050	Retail Sale of the Second Type Patent Medicine	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>10</u>	<u>F102170</u>	Wholesale of Food and Grocery	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>11</u>	F203010	Retail Sale of Food and Grocery	<u>二十四</u>	F203010	Retail Sale of Food and Grocery	1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.
<u>12</u>	F102040	Wholesale of Nonalcoholic Beverages	<u>二十五</u>	F102040	Wholesale of Nonalcoholic Beverages	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>13</u>	F107030	Wholesale of Cleaning Preparations	<u>三十</u>	F107030	Wholesale of Cleaning Preparations	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>14</u>	F207030	Retail Sale of Cleaning Preparations	<u>三十一</u>	F207030	Retail Sale of Cleaning Preparations	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>15</u>	F106050	Wholesale of Pottery, Porcelain and Glassware	<u>三十二</u>	F106050	Wholesale of Pottery, Porcelain and Glassware	Complied with the amendment, the Company hereby

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						rearranges in order by number according to business classification.
<u>16</u>	F113020	Wholesale of Household Appliance	<u>三十五</u>	F113020	Wholesale of Household Appliance	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>17</u>	F213010	Retail Sale of Household Appliance	<u>三十六</u>	F213010	Retail Sale of Household Appliance	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>18</u>	F107080	Wholesale of Environment Medicine	<u>四十一</u>	F107080	Wholesale of Environment Medicine	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>19</u>	F207080	Retail Sale of Environment Medicine	<u>四十二</u>	F207080	Retail Sale of Environment Medicine	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>20</u>	F108031	Wholesale of Drugs, Medical Goods	<u>四十三</u>	F108031	Wholesale of Drugs, Medical Goods	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>21</u>	F208031	Retail Sale of Medical Equipments	<u>四十四</u>	F208031	Retail Sale of Medical Equipments	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>22</u>	F102030	Wholesale of Tobacco Products and Alcoholic Beverages	<u>四十六</u>	F102030	Wholesale of Tobacco Products and Alcoholic Beverages	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>23</u>	F203020	Retail Sale of Tobacco and Alcoholic Drinks	<u>四十七</u>	F203020	Retail Sale of Tobacco and Alcoholic Drinks	Complied with the amendment, the Company hereby rearranges in order by

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						number according to business classification.
<u>24</u>	F206010	Retail Sale of Ironware	<u>四十九</u>	F206010	Retail Sale of Ironware	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>25</u>	F218010	Retail Sale of Computer Software	<u>五十</u>	F218010	Retail Sale of Computer Software	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>26</u>	F208021	Retail Sale of Drugs and Medicines	<u>五十一</u>	F208021	Retail Sale of Drugs and Medicines	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>27</u>	F213060	Retail Sale of Telecom Instruments	<u>五十二</u>	F213060	Retail Sale of Telecom Instruments	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>28</u>	F301020	Supermarkets	<u>五十三</u>	F301020	Supermarkets	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>29</u>	JZ99110	Body Shaping Services	<u>五十四</u>	JZ99110	Body Shaping Services	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>30</u>	F102020	Wholesale of Edible Oil	<u>二十三</u>	F102020	Wholesale of Edible Oil	1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.
<u>31</u>	F104 <u>110</u>	Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products	<u>十三</u>	F104 <u>040</u>	Wholesale of Luggage and Bag	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the codes and names of the business items.
<u>32</u>	F204 <u>110</u>	Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products	<u>二</u>	F204 <u>050</u>	Retail Sale of Apparel Accessories	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
<u>33</u>	F2050 <u>40</u>	Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures	<u>二十一</u>	F2050 <u>20</u>	Retail Sale of Fixture	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.
<u>34</u>	F1050 <u>50</u>	Wholesale of Furniture, Bedclothes Kitchen Equipment and Fixtures	<u>三十七</u>	F1040 <u>60</u>	Wholesale of Bedding	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the codes and names of the business items.
<u>35</u>	F1090 <u>70</u>	Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles	<u>十九</u>	F1090 <u>40</u>	Wholesale of Toys and Recreational Articles	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the codes and names of the business items.
<u>36</u>	F2090 <u>6</u> 0	Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles	<u>二十七</u>	F2090 <u>1</u> 0	Retail Sale of Books and Stationery	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the codes and names of the business items.
<u>37</u>	F113050	Wholesale of Computing and Business Machinery Equipment	<u>十七</u>	F113050	Wholesale of Office Machinery and Equipment	<ol style="list-style-type: none"> 1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
<u>38</u>	F213030	Retail sale of Computing and Business Machinery Equipment	<u>十八</u>	F213030	Retail Sale of Office Machinery and Equipment	3. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 4. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the names of the business items.
<u>39</u>	F208040	Retail Sale of Cosmetics	<u>三</u>	F208040	Retail Sale of Cosmetics	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
<u>40</u>	<u>F399040</u>	Retail Business Without Shop	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>41</u>	F399990	Retail sale of Others	<u>七</u>	F301030	General Merchandise	1. Complied with the amendment, the Company hereby rearranges in order by number according to business classification. 2. Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby revises the codes and names of the business items.

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
<u>42</u>	<u>G202010</u>	Parking Garage Business	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>43</u>	<u>G801010</u>	Warehousing and Storage	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>44</u>	<u>IZ06010</u>	Cargoes Packaging	New Business Item			Complied with the actual operating needs, the Company hereby adds the new business item.
<u>45</u>	<u>ZZ99999</u>	All business items that are not prohibited or restricted by law, except those that are subject to special approval.	<u>五十五</u>	<u>ZZ99999</u>	All business items that are not prohibited or restricted by law, except those that are subject to special approval.	Complied with the amendment, the Company hereby rearranges in order by number according to business classification.
	<u>Deletion</u>		<u>十二</u>	<u>F109020</u>	Wholesale of Stationery	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.”
	<u>Deletion</u>		<u>十四</u>	<u>F204040</u>	Retail Sale of Luggage and Bag	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						Textile Products.”
	<u>Deletion</u>		<u>十五</u>	<u>F104020</u>	Wholesale of Clothing	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”
	<u>Deletion</u>		<u>十六</u>	<u>F204020</u>	Retail Sale of Clothing	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”
	<u>Deletion</u>		<u>二十</u>	<u>F209030</u>	Retail Sale of Toys and Recreational Articles	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F209060 Retail sale of Stationery Articles,

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
						Musical Instruments and Educational Entertainment Articles.”
	<u>Deletion</u>		<u>二十二</u>	F105020	Wholesale of Fixture	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F105050 Wholesale of Furniture, Bedclothes Kitchen Equipment and Fixtures.”
	<u>Deletion</u>		<u>二十六</u>	F105010	Wholesale of Furniture	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F105050 Wholesale of Furniture, Bedclothes Kitchen Equipment and Fixtures.”
	<u>Deletion</u>		<u>二十八</u>	F109010	Wholesale of Books	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.”

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
	<u>Deletion</u>		<u>二十九</u>	<u>F104070</u>	Wholesale of Diaper	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”
	<u>Deletion</u>		<u>三十三</u>	<u>F109030</u>	Wholesale of Sporting Goods	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.”
	<u>Deletion</u>		<u>三十四</u>	<u>F209020</u>	Retail Sale of Sporting Goods	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F209060 Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.”

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
	<u>Deletion</u>		<u>三十八</u>	<u>F204060</u>	Retail Sale of Bedding	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F205040 Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures.”
	<u>Deletion</u>		<u>三十九</u>	<u>F104030</u>	Wholesale of Shoes	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”
	<u>Deletion</u>		<u>四十</u>	<u>F204030</u>	Retail Sale of Shoes	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”

After the Revision			Before the Revision			Reason for Amendments
Number	Code	Statement of Business Items	Number	Code	Statement of Business Items	
	<u>Deletion</u>		<u>四十五</u>	<u>F104050</u>	Wholesale of Apparel Accessories	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.”
	<u>Deletion</u>		<u>四十八</u>	<u>F205010</u>	Retail Sale of Furniture	Complied with the amendments, made by Ministry of Economic Affairs, to the codes of “Table of Codes of Business Items Operated by the Company, Version 8.0”, the Company hereby includes the item into the category of “F205040 Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures.”

POYA International Co., Ltd.

Comparison Table for the Amendments of “Rules of Procedure for Shareholders Meetings” before and after Revision

Article	After the Revision	Before the Revision	Reason for Amendments
Article 3	<p>...(Omission)</p> <p>The Company shall prepare electronic versions of the shareholders meeting notice, the proxy forms, and both the origins and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, and the election or dismissal of directors or supervisors. The electronic materials mentioned above shall be uploaded to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholders meeting or at least 15 days before the date of a special shareholders meeting.</p> <p>The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials, which shall be uploaded to the MOPS at least 21 days before the date of the regular shareholders meeting or at least 15 days before the date of the special shareholders meeting. The Company shall also make the shareholders meeting agenda and supplemental meeting materials available, at least 15 days before the date of the shareholders</p>	<p>...(Omission)</p> <p>The Company shall prepare electronic versions of the shareholders meeting notice, the proxy forms, and both the origins and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, and the election or dismissal of directors or supervisors. The electronic materials mentioned above shall be uploaded to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholders meeting or at least 15 days before the date of a special shareholders meeting.</p> <p>The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials, which shall be uploaded to the MOPS at least 21 days before the date of the regular shareholders meeting or at least 15 days before the date of the special shareholders meeting. The Company shall also make the shareholders meeting agenda and supplemental meeting materials available, at least 15 days before the date of the shareholders</p>	<p>Complied with the amendments to “Rules of Procedure for Shareholders Meetings for Poya International Co., Ltd.”, the Company hereby revises part of word statements of origin Articles.</p>

Article	After the Revision	Before the Revision	Reason for Amendments
	<p>meeting, for review by the shareholders at anytime, display them at the Company and the professional shareholder services agent appointed by the Company, and distribute them on-site at the meeting place.</p> <p>The reasons for convening the shareholders meeting shall be specified in the meeting notice and public announcement, which shall be delivered by emails after the agreement of the counterparts.</p> <p>Election or dismissal of directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the Company, any matter under Article 185, paragraph 1 of the Company Act, or any matter under Articles 26-1 and 43-6 of the Securities and Exchange Act, or any matter under Articles 56-1 and 60-2 of Regulations Governing the Offering and Issuance of Securities by Issuers shall be set out in the reasons for convening the shareholders meeting. None of them mentioned above may be raised by an extraordinary motion.</p>	<p>meeting, for review by the shareholders at anytime, display them at the Company and its shareholder services agent, and distribute them on-site at the meeting place.</p> <p>The reasons for convening the shareholders meeting shall be specified in the meeting notice and public announcement.</p> <p>Election or dismissal of directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the Company, any matter under Article 185, paragraph 1 of the Company Act, or any matter under Articles 26-1 and 43-6 of the Securities and Exchange Act shall be set out in the reasons for convening the shareholders meeting. None of them mentioned above may be raised by an extraordinary motion.</p>	
Article 6	<p>...(Omission)</p> <p>The shareholders shall attend the shareholders' meetings based on the attendance cards, sign-in cards</p>	<p>...(Omission)</p> <p>The shareholders shall attend the shareholders' meetings based on the attendance cards, sign-in cards</p>	<p>Complied with the amendments to “Rules of Procedure for Shareholders</p>

Article	After the Revision	Before the Revision	Reason for Amendments
	<p>or other certificates of attendance. The Company may not arbitrarily ask to offer additional identification documents as the identification documents of the attending shareholder has been already provided. The solicitors who solicit proxy forms shall also bring identification documents for verification.</p> <p>...(Omission)</p>	<p>or other certificates of attendance. The solicitors who solicit proxy forms shall also bring identification documents for verification.</p> <p>...(Omission)</p>	<p>Meetings for Poya International Co., Ltd.”, the Company hereby revises part of word statements of origin Articles.</p>
Article 7	<p>...(Omission)</p> <p>The shareholders’ meeting convened by the Board of Directors shall be chaired by the Chairman personally, shall be participated personally by the half or more of all the director members, shall be participated by at least one committee member on behalf of each functional Committee, and the attendance shall be included in the meeting minutes of the shareholders’ meeting. If the shareholders’ meeting is convened by the convener other than the Board of Directors, the convener shall chair the meeting. If two or more persons are so entitled to convene the meeting, they shall select one from among themselves to serve as meeting Chair.</p> <p>...(Omission)</p>	<p>...(Omission)</p> <p>The shareholders’ meeting convened by the Board of Directors shall be participated by the half or more of all the director members. If the shareholders’ meeting is convened by the convener other than the Board of Directors, the convener shall chair the meeting. If two or more persons are so entitled to convene the meeting, they shall select one from among themselves to serve as meeting Chair.</p> <p>...(Omission)</p>	<p>Complied with the amendments to “Rules of Procedure for Shareholders Meetings for Poya International Co., Ltd.”, the Company hereby revises part of word statements of origin Articles.</p>
Article 20	<p>The amendment record of these Rules:</p> <p>The Rules and Procedures were</p>	<p>The amendment record of these Rules:</p> <p>The Rules and Procedures were</p>	<p>Add the latest amended record and revise word</p>

Article	After the Revision	Before the Revision	Reason for Amendments
	<p>enacted on March, 2002. The first amendment was made on May 24, 2006.</p> <p>The second amendment was made on May 20, 2008.</p> <p>The third amendment was made on June 22, 2011.</p> <p>The fourth amendment was made on June 6, 2012.</p> <p>The fifth amendment was made on June 10, 2014.</p> <p>The sixth amendment was made on June 10, 2015.</p>	<p>enacted on March, 2002. The first amendment was made on May 24, 2006.</p> <p>The second amendment was made on May 20, 2008.</p> <p>The third amendment was made on June 22, 2011.</p> <p>The fourth amendment was made on June 6, 2012.</p> <p>The fifth amendment was made on June 10, 2014.</p>	statement slightly.