

Ticker Number: 5904

POYA International Co., Ltd.

2024 Annual General Shareholders' Meeting

Meeting Agenda
(Translation)

May 28, 2024

Place: 6F, Meeting Room, No. 74, Sec. 3, Minzu Rd.
West Central Dist. Tainan City

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POYA International Co., Ltd.

Procedure for the 2024 Annual Meeting of Shareholders

- 1、Call the Meeting to Order
- 2、Chairman Remarks
- 3、Report Items
- 4、Acknowledgements
- 5、Matters for Discussion and Election
- 6、Extraordinary Motions
- 7、Adjournment

POYA International Co., Ltd.

Agenda of 2024 Annual Meeting of Shareholders

Time: 9 a.m., May 28, 2024 (Tuesday)

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

Way of Convene: physical shareholders' meeting

1、Call the Meeting to Order

2、Chairman Remarks

3、Report Items:

(1) 2023 Business Report

(2) 2023 Audit Committee's Review Report

(3) The Distribution of 2023 Employees' and Directors' Remuneration.

(4) The receipt of Directors' remuneration of 2023

(5) Annual Earnings Cash Dividend Distribution in 2023

4、Acknowledgements

(1) Adoption of the 2023 Business Report and Financial Statements

(2) Adoption of the proposal for distribution of 2023 profits

5、Matters for Discussion:

(1) Proposal for a new share issue through capitalization of earnings.

(2) Proposal for amendment to certain Articles of the "Rules of Procedure for Shareholders' Meeting"

6、Extraordinary Motions

7、Adjournment

Report Items

Report 1: 2023 Business Report

Explanation : Please refer to Appendix I, pp. [8-11] for the 2023 Business Report.

Report 2: 2023 Audit Committee's Review Report

Explanation : Please refer to Appendix II, pp. 12 for the 2023 Audit Committee's Review Report.

Report 3: The Distribution of 2023 Employees' and Directors' Remuneration

1. In compliance with Act No. 10402413890 from Ministry of Economics 2015.6.11, Act No. 10402427800 from Ministry of Economics 2015.10.15 and Act No. 1050001900 from Financial Supervisory Commission 2016.1.30.
2. In accordance with the Article 21-1 of Articles of Incorporation, the employees' compensation totaled NT\$201,300,000, taking up 6% of the profit (annual net profits before tax before deducting compensation for employees and directors) of the year. The directors' compensation totaled NT\$5,780,000, taking up 0.2% of the profit (annual net profits before tax before deducting compensation for employees and directors) of the year.
3. Except directors' remuneration is paid in cash, the employees' compensation is distributed in new issued shares of NT\$201,300,000. The number of new issued shares are 408,316 shares, which are calculated based on the closing price NT\$ 493 per share of 2024/2/23, prior to the board resolution date. The employees' compensation of NT\$ 212, which is less than one share, shall be distributed in cash.
4. The employees' and directors' remuneration mentioned above shall be treated as expenses in 2023. There is no difference between the amount of recognized expenses and the amount of employees' and directors' remuneration passed by the Board of Directors.
5. The new issued shares from employees' compensation, which are issued in non-physical form, have the same rights and obligations as the original shares.
6. The distribution of employees' remuneration has been passed by the 9th-term Board of Directors in the 10th Board meeting and the distribution of directors' remuneration has been passed by the 5th-term Remuneration Committee in the 4th Remuneration Committee meeting.

Report 4: The receipt of Directors' remuneration of 2023

1. In accordance with Articles of Incorporation, the percentage of remuneration distributed to directors shall not exceed 6% of the Company's earnings (annual net profits before tax before deducting compensation for employees and directors) for the year.
2. The remuneration for the Chairman, Vice Chairman, Directors, and Independent Directors of our company is determined based on the evaluation results of the "Performance Evaluation Measures of the Board of Directors," attendance rate at board meetings (mainly participation in discussions and decision-making related to company operations), and annual participation in professional development activities for directors. The convenor of the committee bears the responsibility of chairing committee meetings and making decisions, hence their remuneration is higher than that of ordinary directors. Directors who are not employees receive only fixed remuneration approved by the Remuneration Committee, including attendance fees for board meetings and other fixed components with no other variable payment. The Company regularly evaluates the remuneration of independent directors every year.
3. Please refer to Appendix III, pp. 13-14 for the receipt of Directors' remuneration of 2023.

Report 5: 2023 Cash Dividends Distribution from retained earnings

1. In accordance with the Article 21 of Articles of Incorporation, if the distribution of shareholders' dividends and bonuses is fully or partially made by cash, the Board of Directors is authorized to make a resolution and report to Shareholders' Meeting.
2. The 9th term Board of Directors resolved that the 2023 cash distribution from retained earnings is NT\$ 2, 173, 352, 391 in the 10th Board meeting. According to the shares held by each shareholder in the shareholders' register on cash dividend record date, the cash dividends to common shareholders is NT\$ 21,000 per 1,000 shares. The cash distribution to each shareholder is rounded down to

one dollar (under one dollar is rounded down). The Board of Directors is authorized to determine the cash dividend record date and payment date.

3. Due to the changes of outstanding shares caused by the company's subsequent events, the cash distribution rate might be affected. The Board of Directors is authorized to adjust the distribution.

Acknowledgements

Proposal 1: Adoption of the 2023 Business Report and Financial Statements

(Proposed by the Board)

Explanation:

1. The Company's 2023 Financial Statements were audited by PricewaterhouseCoopers Taiwan. 2023 Business Report and Financial Statements have been approved by the Board and examined by the Audit Committee, with the review report included in the meeting minute.
2. The Business report is attached as pp. [8-11], Appendix I. The Audit Committee's Review Report is attached as pp. [12], Appendix II. The auditing report of the certified accountants and the financial statements mentioned above are attached as pp. [15-25], Appendix V.
3. Please acknowledge the 2022 Business Report and Financial Statements.

Resolution:

Proposal 2: Adoption of the proposal for distribution of 2023 profits (proposed by the Board)

Explanation:

1. The 2023 Profit Allocation Proposal (Attached as pp. [26-27], Appendix V) has been submitted to the Company's Audit Committee for approval and been passed by the 9th-term Board of Directors in the 10th Board meeting.

2. Please acknowledge the proposal for distribution of 2023 profits.

Resolution:

Matters for Discussion

Proposal 1: Please discuss the proposal to distribute new shares through transferring capital surplus. (Proposed by the Board of Directors)

Explanation:

1. To support future business development plan, the Company proposes to allocate NT\$ 10,349,290 from the Company's 2023 surplus available for appropriation, and to issue 1,034,929 as capital increase. Each share will have a par value of NT\$10, and will be ordinary shares.
2. 10 shares will be distributed for every 1,000 shares in proportion to the number of shares owned by shareholders recorded on the list of stockholders on the ex-dividend date. Petty stock of less than 1 share will be distributed in cash and rounded to the nearest NTD pursuant to Article 240 of the Company Act. Shareholders can also piece together shares owned to the nearest one whole share to the share transfer agency within 5 days from the ex-dividend date. The Chairman will be authorized to negotiate with specific persons to purchase the petty cash at par value. Shareholders participating in the allocation of stocks through book entry will have any fractional cash amounts less than one share treated as expenses incurred for book entry.
3. New shares to be issued by non-physical form in the current capital increase have the same rights and obligations as the ordinary shares already issued.
4. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to ask Shareholders' Meeting to

delegate the Board of Directors with all competent authority to handle related matters.

5. Upon approval from the General Shareholders' Meeting and applying to the competent authority for approval pursuant to the law, the Company proposes to ask the Board of Directors to establish the ex-dividend date and related matters. In case changes are needed based on competent authority's request for amendment or based on actual needs, the Company proposes to ask the Shareholders' Meeting to delegate the Board of Directors with all rights to handle related matters.
6. Please proceed to discuss.

Resolution:

Proposal 2: Proposal for amendment to certain Articles of the "Shareholders' Meeting Rules". (Proposed by the Board of Directors)

Explanation:

1. In compliance with legal amendments, the company has revised certain articles of the "Shareholders' Meeting Rules." For the revised articles and a comparison between the previous and revised versions, please refer to pages 28-44 of the meeting manual (Appendix VI).
2. Please proceed to discuss.

Resolution:

Extraordinary Motions

Adjournment

Appendix I

Poya International Co., Ltd.

2023 Business Report

Amidst multiple uncertainties such as global inflation, the tightening policy of the central banks, the ongoing Ukraine-Russia war, and a escalating in clash between Israel and Iran, the global economy's development and social stability have been under pressure. On the other hand, domestic consumption remains stable, thanks to post pandemic recovery with consumers returning to physical stores. The Directorate General of Budget, Accounting and Statistics, Executive Yuan estimated that the economic growth rate for 2023 was 1.31%, and the private consumption growth rate was 8.41%. The Directorate General of Budget, Accounting and Statistics, Executive Yuan estimated that the economy will grow at a rate of 3.43% in 2024, and estimated that the private consumption growth rate will grow at a rate of 1.64% in 2024. In the face of uncertainty by the external environment, Poya not only continues the efforts on market differentiation, improves its service capabilities, and enhances product assortment plan, but also develops an omni-channel strategy, to improve its operating performance.

1. 2023 Business Results

Benefiting from the continuous recovery of physical retail channels after the epidemic, Poya actively develops different store formats and optimizes our omni-channel strategy to enhance the shopping experience for customers. With the efforts of the entire management team and all employees, as of the end of 2023, the total number of stores reached 395, with a net revenue of 22.1 billion, an annual increase of 13%; and a net profit after tax of 2.5 billion, an annual increase of 22%.

(1) The implementation of the business plan

Unit : NTD 1,000

Item/amount	FY2023	FY2022	Change in amount	Change in proportion (%)
Operating revenue	22,078,695	19,476,169	2,602,526	13.36%
Operating Cost	(12,341,050)	(11,069,336)	(1,271,714)	11.49%
Net operating margin	9,737,645	8,406,833	1,330,812	15.83%
Operating expenses	(6,544,355)	(5,761,059)	(783,296)	13.60%
Operating profit	3,193,290	2,645,774	547,516	20.69%
Non-operating income and expenses	(40,766)	(57,934)	17,168	(29.63%)

Profit before income tax	3,152,524	2,587,840	564,684	21.82%
Profit for the year	2,525,392	2,068,075	457,317	22.11%
Basic earnings per share (in dollars)	24.41	20.06	4.35	21.68%

There has been a steady increase in the total number of operating revenue and stores.

The growth rate of the number of stores in 2023 was 12%.

Unit : Stores/NTD 10,000

Title/year	FY2020	FY2021	FY2022	FY2023
Operating revenue	1,753,884	1,746,921	1,947,617	2,207,870
Total number of stores (Note)	281	324	353	395

Note : The growth rate of the number of stores is calculated based on 353 stores in 2022.

(2) Financial structure and profitability analysis

Title		FY2023	FY2022
Financial Structure	Ratio of liabilities to assets (%)	75.44	75.11
	Ratio of long-term capital to fixed assets (%)	196.04	209.12
Profitability	Return on assets (ROA) (%)	10.61	8.89
	Return on equity (ROE) (%)	40.78	37.42
	Net Profit ratio (%)	11.44	10.62
	Basic EPS (NTD) (Note)	24.41	20.06

Note : Earnings per share (EPS) are calculated based on the weighted average number of outstanding shares for the year.

2. 2024 Business plan

Poya will continue to improve customer experience through continuing display optimization at our physical stores. This creates “Beauty, Trendy, and Enrichment” shopping space and enhances the value of Poya brand; Poya also continuously improves customer satisfaction by providing multi-category, multi-choice and cost-effective products as the core of our assortment development plan. In addition to promotional activities at physical stores from time to time, Poya also brings customers a seamless consumption experience through improving omnichannel strategy. Poya will continue to enhance customer loyalty and maintain customer lifetime value through digital transformation, precision marketing and optimized services.

1. Business Policy

- An aggressive store expansion plan

During the pandemic, Poya has continued to expand store network, becoming Taiwan's largest beauty and grocery retail channel. In the future, Poya will continue to increase our market penetration by three different store formats: traditional poya shops, shop-in-shops, and beauty shops.

- Strengthen brand value with optimization of store format

With core spirits of "Beauty, Trendy, and Enrichment", Poya continues to strengthen our brand image. The renovation plan is based on characteristics of local business districts, creating a shopping space that meets customer needs to enhance the shopping experience for consumers.

- Enhanced competitiveness with diverse activities

Poya has continuously optimized our omnichannel strategy: In 2021, Poya launched digital payment service Poya Pay and online shopping platform Poya Buy, along with in-store pickup services. By consolidating Poya Pay and Poya Buy in 2023, Poya has introduced the organic traffic from Poya Pay to Poya Buy. In the future, Poya will continue to refine precision marketing by understanding customer demands and market positioning, launching diverse marketing campaigns to strengthen brand competitiveness, thereby driving revenue and profit growth.

- Curated product plan and space management

Poya continues to strengthen our product competitiveness by enhancing both the depth and breadth of product categories to better meet consumer demands. Moving forward, Poya will also continue to develop private brand strategy, leveraging niche products to build up the brand's reputation and visibility.

Poya has strived to become "A more preferred Poya by the customers", and hopes to be the best destination for our customers by our products and services provided. Poya also continues to implement the sustainable spirit on environment, society, and corporate governance for perpetual growth and corporate sustainability.

On behalf of the management, we are grateful for all the supports of shareholders, customers and suppliers, and the dedication of all the staff. We will spare no effort in raising corporate value for our shareholders. Wish everyone good health and luck!

Poya International Co., Ltd.
Chen Jian-Zao, Chairman
Chen Zong-Cheng, General Manager

Appendix II

POYA International Co., Ltd.

Audit Committee's Review Report

The Board of Directors have passed the business report, financial statements, and profit distribution proposal for the year 2023, among which the financial statements have been audited and reviewed by Lin Yung-Chih and Lin Tzu-Yu, who are both certified accountants from the accounting firm of PwC Taiwan, and they have issued an audit report. The above mentioned business report, financial statements, and profit distribution proposal were reviewed by the Audit Committee and considered that there was no discrepancy. The above mentioned reports are presented as required by Securities and Exchange Act and Company Act, for further inspection.

2024 Regular Shareholders' Meeting

POYA International Co., Ltd.

Convener of Audit Committee: Li-Ming Hsien

February 26th, 2024

Appendix III

The Receipt of Directors' Remuneration of 2023

Title	Name	Remunerations to directors								A+B+C+D in proportion to corporate earnings (Note 11)		Compensation to Directors Also Serving as Company Employees								A+B+C+D+E+F+G in proportion to corporate earnings		Compensation from parent company and affiliates other than subsidiaries
		Remuneration (A)		Pension (B)		Directors Remuneration (C)		Business expense (D)				Salaries, bonus, and special allowance (E)		Pension (F)		Employee Remuneration (G)						
		Poya International	All consolidated companies	Poya International	All consolidated companies	Poya International	All consolidated companies	Poya International	All consolidated companies	Poya International	All consolidated companies	Poya International	All consolidated companies	Poya International	All consolidated companies	The Company		All consolidated companies		Poya International	All consolidated companies	
																Cash	Stock	Cash	Stock			
Chairman	Duo Chin Investment Co., Ltd. Representative: Chen Jian-Zao	4,238	4,238	0	0	960	960	0	0	5,198 0.21%	5,198 0.21%	0	0	0	0	0	0	0	0	5,198 0.21%	5,198 0.21%	0
Vice Chairman	Poya Investment Co., Ltd Representative: Chen Fan Mei-Jin	3,393	3,393	0	0	960	960	0	0	4,353 0.17%	4,353 0.17%	0	0	0	0	0	0	0	0	4,353 0.17%	4,353 0.17%	0
Director	Chen Zong-Cheng	0	0	0	0	960	960	0	0	960 0.04%	960 0.04%	5,850	5,850	0	0	0	4,400	0	4,400	11,210 0.44%	11,210 0.44%	0
Director	Chen Ming-Shian	0	0	0	0	600	600	39	39	639 0.03%	639 0.03%	0	0	0	0	0	0	0	0	639 0.03%	639 0.03%	0
Independent Director	Liu Zhi-Hong	0	0	0	0	650	650	36	36	686 0.03%	686 0.03%	0	0	0	0	0	0	0	0	686 0.03%	686 0.03%	0
Independent Director	Li Ming-Hsien	0	0	0	0	700	700	41	41	741 0.03%	741 0.03%	0	0	0	0	0	0	0	0	741 0.03%	741 0.03%	0
Independent Director	Wu Lin-I	0	0	0	0	600	600	39	39	639 0.03%	639 0.03%	0	0	0	0	0	0	0	0	639 0.03%	639 0.03%	0
Independent Director	Wu Meng-Charlotte	0	0	0	0	350	350	21	21	371 0.01%	371 0.01%	0	0	0	0	0	0	0	0	371 0.01%	371 0.01%	0
1. Please describe the Independent Directors' remuneration policies, procedures, standards and structure, as well as the linkage to responsibilities, risks, and time spent:																						

In accordance with Articles of Incorporation, the percentage of remuneration distributed to directors shall not exceed 6% of the Company's earning (annual net profits before tax before deducting compensation for employees and directors) for the year. The remuneration for the Chairman, Vice Chairman, Directors, and Independent Directors of our company is determined based on the evaluation results of the "Board Performance Evaluation Method," attendance rate at board meetings (mainly participation in discussions and decision-making related to company operations), and annual participation in professional development activities for directors. The convener of the committee bears the responsibility of chairing committee meetings and making decisions, hence their remuneration is higher than that of ordinary directors. Directors who are not employees receive only fixed remuneration approved by the Remuneration Committee, including attendance fees for board meetings and other fixed components with no other variable payment. The Company regularly evaluates the remuneration of independent directors every year.

2. In addition to above information, remuneration to Directors who provide services to the company or consolidated companies (such as being consultants etc.): None.

Note 1: The distribution of 2023 employees' and directors' remuneration was passed by the Board of Directors on 2024.02.26.

Note 2: Net profit after tax in FY2023 was NT\$2,525,392,000.

Appendix IV

Independent Auditors' Report and Financial Statements
REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE
(2024) Tsai Shen Pao Tsu No. 23003195

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

Opinion

We have audited the accompanying balance sheets of POYA International Co., Ltd. (the "Company") as at December 31, 2023 and 2022, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2023 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

Completeness and accuracy of franchising retail sales revenue

Description

Refer to Note 4(19) "Revenue recognition" for accounting policies on retail franchising.

In retail franchising, merchandise information such as name, cost, retail price, price changes and annual sales discount is first established. The point of sales system (henceforth POS) is used to run the merchandise information automatically. Each store gathers sales transactions by the end of the day. The system will aggregate all the information of transactions and then upload to ERP system to generate sales revenue journal entries. In addition, each store has to file cash report daily including cash, gift vouchers, credit cards, and electronic payment devices and reconcile with system data. Cash collections are deposited with the banks periodically.

Due to numerous transactions with small amount, retail franchising highly relies on POS and ERP system to generate reliable and accurate data. Thus, we identified the completeness and accuracy of retail franchising sales revenue as a key audit matter.

How our audit addressed the matter

Our procedures in relation to the above key audit matter included:

1. Checking randomly whether the merchandise information has been properly approved and attached with relevant evidence whenever merchandise information is created or changed;
2. Checking randomly whether the merchandise information has been transferred to POS system;
3. Checking randomly whether all the sales that were recorded in the POS are periodically transferred to ERP system and recorded in operating revenue journal entry automatically;
4. Reviewing the reasons and the relevant evidences for manual adjusting journal entries that are related to retail franchising sales revenue; and
5. Reviewing whether stores' cash deposits amounts recorded on the daily cash report are in accordance with bank remittance amounts.

Calculation of cost to retail ratio of retail inventory method

Description

Refer to Note 4(7) for accounting policies on inventory and Note 6(3) “Inventory” for related information on inventory and cost of sales.

Due to various kinds of merchandise, retail inventory method is used to estimate cost of inventory and cost of goods sold which are both calculated using the rate of cost of goods purchased to retail value of goods purchased (known as cost to retail ratio). The calculation of cost to retail ratio is generated automatically by the ERP system and highly relies on the goods purchased both at cost and retail price.

Thus, we identified the accuracy and reliability of calculation of cost to retail ratio of retail inventory method as a key audit matter.

How our audit addressed the matter

Our procedures in relation to the above key audit matter included:

1. Conducting interviews with management to obtain an understanding of the calculation of cost to retail ratio in the calculation system of retail inventory method and determining whether it has been consistently applied in the comparative periods of financial statements;
2. Checking randomly whether the merchandise information has been properly approved and attached with relevant evidence whenever merchandise information is created or changed;
3. Confirming whether the records of cost of inventory purchased in POS are transferred to ERP periodically and completely and the records could not be changed manually; and
4. Checking the computation for the correctness of cost to retail ratio.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

1. Identify and assess the risks of material misstatement of the 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. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

February 26, 2024

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

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the

translation.

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

Assets			December 31, 2023		December 31, 2022	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,993,967	8	\$ 2,587,299	11
1150	Notes receivable, net	6(2)	32,871	-	4,403	
1170	Accounts receivable, net	6(2)	1,414,451	5	1,243,335	5
1197	Finance lease receivable, net	6(7)	4,865	-	-	-
1200	Other receivables		8,584	-	4,437	-
130X	Inventories	6(3)	5,328,446	21	4,975,241	20
1410	Prepayments	6(4)	40,269	-	61,385	-
1476	Other current financial assets	8	8,287	-	8,287	-
11XX	Total current assets		8,831,740	34	8,884,387	36
Non-current assets						
1600	Property, plant and equipment, net	6(5)	3,688,219	15	3,339,404	14
1755	Right-of-use assets	6(6) and 7	12,596,611	49	11,657,493	48
1840	Deferred income tax assets	6(21)	32,689	-	31,275	-
1920	Refundable deposits	6(6)	468,215	2	439,131	2
194D	Long-term finance lease receivable, net	6(7)	59,404	-	-	-
1975	Net defined benefit asset-non-current	6(10)	5,836	-	8,129	-
1980	Other non-current financial assets	8	11,000	-	11,000	-
1990	Other non-current assets		16,797	-	14,818	-
15XX	Total non-current assets		16,878,771	66	15,501,250	64
1XXX	Total assets		\$ 25,710,511	100	\$ 24,385,637	100

(Continued)

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

Liabilities and Equity			December 31, 2023		December 31, 2022	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Current contract liabilities	6(14)	\$ 90,930	-	\$ 98,024	-
2150	Notes payable		95,566	-	45,172	-
2170	Accounts payable		3,033,838	12	3,175,489	13
2200	Other payables	6(8)	928,210	4	755,409	3
2230	Current income tax liabilities	6(21)	367,227	1	296,010	1
2280	Current lease liabilities	6(6) and 7	1,737,662	7	1,609,821	7
2310	Receipts in advance		100	-	100	-
2320	Long-term liabilities, current portion	6(9)	1,245,209	5	1,352,830	6
21XX	Total current liabilities		7,498,742	29	7,332,855	30
Non-current liabilities						
2540	Long-term borrowings	6(9)	916,145	4	913,048	4
2570	Deferred income tax liabilities	6(21)	6,378	-	5,861	-
2580	Non-current lease liabilities	6(6) and 7	10,917,519	42	10,043,427	41
2645	Guarantee deposits received		57,443	-	20,001	-
25XX	Total non-current liabilities		11,897,485	46	10,982,337	45
2XXX	Total liabilities		19,396,227	75	18,315,192	75
Equity						
	Share capital	6(11)(13)(20)				
3110	Common stock		1,034,930	4	1,021,820	4
3200	Capital surplus	6(11)(12)	1,058,249	4	896,641	4
	Retained earnings	6(11)(13)				
3310	Legal reserve		1,671,810	7	1,464,426	6
3350	Unappropriated retained earnings		2,549,295	10	2,687,558	11
3XXX	Total equity		6,314,284	25	6,070,445	25
	Significant Contingent Liabilities and	9				
	Unrecognized Contract Commitments					
3X2X	Total liabilities and equity		\$ 25,710,511	100	\$ 24,385,637	100

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

POYA INTERNATIONAL CO., LTD.
STATEMENTS OF COMPREHENSIVE INCOME

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

		Year ended December 31			
		2023		2022	
Items	Notes	AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(14)	\$ 22,078,695	100	\$ 19,476,169	100
5000 Operating costs	6(3)(10)(19)(20)	(12,341,050)	(56)	(11,069,336)	(57)
5900 Net operating margin		<u>9,737,645</u>	<u>44</u>	<u>8,406,833</u>	<u>43</u>
Operating expenses	6(10)(19)(20) and 7				
6100 Selling expenses		(5,846,780)	(27)	(5,115,688)	(26)
6200 General and administrative expenses		(697,575)	(3)	(645,371)	(4)
6000 Total operating expenses		(6,544,355)	(30)	(5,761,059)	(30)
6900 Operating profit		<u>3,193,290</u>	<u>14</u>	<u>2,645,774</u>	<u>13</u>
Non-operating income and expenses					
7100 Interest income	6(15)	20,722	-	6,836	-
7010 Other income	6(7)(16)	114,783	1	94,201	1
7020 Other gains and losses	6(6)(17)	(9,994)	-	1,785	-
7050 Finance costs	6(5)(6)(18) and 7	(166,277)	(1)	(160,756)	(1)
7000 Total non-operating income and expenses		(40,766)	-	(57,934)	-
7900 Profit before income tax		3,152,524	14	2,587,840	13
7950 Income tax expense	6(21)	(627,132)	(3)	(519,765)	(2)
8200 Net income for the year		<u>\$ 2,525,392</u>	<u>11</u>	<u>\$ 2,068,075</u>	<u>11</u>
Other comprehensive (loss) income					
Components of other comprehensive income that will not be reclassified to profit or loss					
8311 Remeasurement of defined benefit obligation	6(10)	(\$ 4,877)	-	\$ 7,215	-
8349 Income tax relating to the components of other comprehensive income that will not be reclassified to profit or loss	6(21)	<u>975</u>	-	(1,443)	-
8300 Total other comprehensive (loss) income for the year		(\$ 3,902)	-	\$ 5,772	-
8500 Total comprehensive income for the year		<u>\$ 2,521,490</u>	<u>11</u>	<u>\$ 2,073,847</u>	<u>11</u>
Earnings per share (in dollars)	6(22)				
9750 Basic		\$ 24.41		\$ 20.06	
9850 Diluted		<u>\$ 24.31</u>		<u>\$ 19.97</u>	

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

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

			Capital Surplus	Retained Earnings		
	Notes	Common stock	Additional paid-in capital	Legal reserve	Unappropriated retained earnings	Total equity
10.						
<u>For the year ended December 31, 2022</u>						
Balance at January 1, 2022		\$1,008,595	\$ 777,480	\$ 1,280,125	\$ 1,917,552	\$ 4,983,752
Net income for the year ended December 31, 2022		-	-	-	2,068,075	2,068,075
Other comprehensive income for the year ended December 31, 2022		-	-	-	5,772	5,772
Total comprehensive income for the year ended December 31, 2022		-	-	-	2,073,847	2,073,847
Distribution of 2021 net income:						
Legal reserve		-	-	184,301	(184,301)	-
Cash dividends	6(13)	-	-	-	(1,109,454)	(1,109,454)
Stock dividends	6(11)(13)	10,086	-	-	(10,086)	-
Employees' stock compensation	6(11)(20)	3,139	119,161	-	-	122,300
Balance at December 31, 2022		\$1,021,820	\$ 896,641	\$ 1,464,426	\$ 2,687,558	\$ 6,070,445
<u>For the year ended December 31, 2023</u>						
Balance at January 1, 2023		\$1,021,820	\$ 896,641	\$ 1,464,426	\$ 2,687,558	\$ 6,070,445
Net income for the year ended December 31, 2023		-	-	-	2,525,392	2,525,392
Other comprehensive loss for the year ended December 31, 2023		-	-	-	(3,902)	(3,902)
Total comprehensive income for the year ended December 31, 2023		-	-	-	2,521,490	2,521,490
Distribution of 2022 net income:						
Legal reserve		-	-	207,384	(207,384)	-
Cash dividends	6(7)	-	-	-	(2,442,151)	(2,442,151)
Stock dividends	6(11)(13)	10,218	-	-	(10,218)	-
Employees' stock compensation	6(11)(20)	2,892	161,608	-	-	164,500
Balance at December 31, 2023		\$1,034,930	\$1,058,249	\$ 1,671,810	\$ 2,549,295	\$ 6,314,284

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

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

		For the years ended December 31,	
	Notes	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 3,152,524	\$ 2,587,840
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(5)(6)(19)	2,528,927	2,389,511
Loss on disposal of property, plant and equipment	6(17)	14,121	880
Gain from lease modification	6(6)(17)	(1,250)	(2,665)
Income from subleasing right-of-use assets	6(17)	(2,877)	-
Interest income	6(15)	(20,722)	(6,836)
Interest expense	6(18)	166,277	160,756
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(28,468)	17,618
Accounts receivable		(171,116)	(224,104)
Other receivables		(4,147)	212
Inventories		(353,205)	(564,576)
Prepayments		21,116	11,530
Net defined benefit assets-non-current		(2,584)	(914)
Changes in operating liabilities			
Current contract liabilities		(7,094)	28,381
Notes payable		50,394	1,121
Accounts payable		(141,651)	584,100
Other payables		305,446	195,719
Receipts in advance		-	(2)
Net defined benefit liabilities-non-current		-	(1,351)
Cash inflow generated from operations		5,505,691	5,177,220
Interest received		20,722	6,836
Interest paid		(166,277)	(160,756)
Income tax paid		(555,837)	(432,514)
Net cash flows from operating activities		4,804,299	4,590,786
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in finance lease receivables		342	-
Acquisition of property, plant and equipment	6(23)	(973,742)	(471,314)
Interest paid for acquisition of property, plant and equipment	6(5)(18)(23)	(1,175)	(866)
Proceeds from disposal of property, plant and equipment		6,560	5,426
Acquisition of right-of-use assets	6(6)	(93,770)	(107,578)
Increase in refundable deposits		(29,084)	(20,314)
Increase in other non-current assets		(1,979)	(892)
Net cash flows used in investing activities		(1,092,848)	(595,538)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from long-term borrowings	6(24)	1,700,000	1,370,000
Repayment of long-term borrowings	6(24)	(1,804,524)	(2,907,434)
Repayment of lease principal	6(24)	(1,795,550)	(1,630,372)
Increase in guarantee deposits received	6(24)	37,442	8,270
Cash dividends paid	6(13)	(2,442,151)	(1,109,454)
Net cash flows used in financing activities		(4,304,783)	(4,268,990)
Net decrease in cash and cash equivalents		(593,332)	(273,742)
Cash and cash equivalents at beginning of year	6(1)	2,587,299	2,861,041
Cash and cash equivalents at end of year	6(1)	\$ 1,993,967	\$ 2,587,299

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

Appendix V

POYA International Co., Ltd.

2023 Profits Distribution Table

Unit: New Taiwan Dollars

Items	Amount		Note
Beginning unappropriated retained earnings		\$27,803,832	The industry that the company is in continues to evolve with many changes; the corporate lifecycle is currently in a phase of steady growth. After the confirmation of the financial statements each year, the Company shall pay the income tax and also offset losses for previous years. If after this, retained earning remains, the Company shall set aside 10% as legal reserve and may set aside or reverse more amount as special reserve based on the law. The remaining profits are distributable earnings for the current period, being added to the accumulated retrained earnings from the previous year to be equal to accumulated distributable earnings.
Add: 2023 adjustment to retained earnings		<u>(3,901,176)</u>	
Adjusted unappropriated retained earnings		23,902,656	
Add: Net earnings after tax for the current year		<u>2,525,392,772</u>	
Distributable earnings for the current period		2,549,295,428	
Less: Legal reserve		<u>(252,149,160)</u>	The Company's dividend policy shall be determined based on the industry the Company stay and after the Board of Directors takes account of the future business development, the reinvestment environment, and the shareholders' interests. The distribution of shareholders' dividends and bonuses shall be made after the distribution of the Company's earnings raised by the Board of Directors has been submitted to the Shareholders Meeting for approval Every year, 50%-100% of the accumulated distributable earnings shall be allocated as shareholders' dividends and bonuses. The shareholders' dividends and bonuses
Accumulated distributable earnings		2,297,146,268	
Distribution items :			
Shareholders dividend—Stock \$ 0.10/share	(10,349,290))		
Shareholders dividend—Cash \$ 21.00/ share	<u>(2,173,352,391)</u>	<u>(2,183,701,681)</u>	
Unappropriated retained earnings		<u>\$113,444,587</u>	

			<p>shall be distributed in cash or stock, cash dividends of which shall not be less than 1% of total dividends. If cash dividend is lower than NT\$ 0.5 per share, stock dividend shall be substituted for cash dividend</p> <p>New shares or cash shall be issued from the legal reserve with the limitation that the monetary amount of new shares or cash shall not exceed 25% of the part which legal reserve is in excess of the paid-in capital.</p>
<p>Note1: 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.</p> <p>Complied with the implementation of Imputation System, the Company shall pay Additional 10% Surtax on Undistributed Retained Earnings according to Article 66-9 of Income Tax Act. In accordance with Ministry of Finance, 30 April 1998, Tai Tsai Shui No. 871941343, the Company shall first allocate earnings from the current period by using the specific identification method.</p> <p>Note2: The rate of the extra profit-seeking enterprise income tax on unappropriated retained earnings would be reduced from 10% to 5% according to income tax optimization measures disclosed by The ministry of finance, R.O.C. since 2018.</p>			

Chairman : Chen Jian-Zao General Manager : Chen Zong-Cheng Finance and Accounting Manager : Shen Hong-Yu

POYA International Co., Ltd.**Rules of Procedure for Shareholders' Meeting****Table of Comparisons Before and After Amendments**

Articles	Article after amendment	Article before amendment	Explanation
Article 3	<p>Except those regulated by the relevant laws or ordinances, the Shareholders' Meeting shall be convened by the Board of Directors.</p> <p><u>When the company convenes a shareholders' meeting via video conference, it shall be stipulated in the articles of Incorporation, and subject to the resolution of the board of directors, unless otherwise provided by the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies. Moreover, decisions regarding video shareholders' meetings shall be implemented by the board of directors with more than two-thirds of the directors present at the board meeting, and a resolution approved by more than half of the directors present.</u></p> <p>Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</p> <p>...(omitted)</p>	<p>Except those regulated by the relevant laws or ordinances, the Shareholders' Meeting shall be convened by the Board of Directors.</p> <p>Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</p> <p>...(omitted)</p>	In accordance with the revision of the "XXX Co., Ltd. Rules for Shareholder Meeting ", certain textual explanations have been amended.
Article 6-1	<p>...(omitted)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in</p>	<p>...(omitted)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in</p>	In accordance with the revision of the "XXX Co., Ltd. Rules for Shareholder

Articles	Article after amendment	Article before amendment	Explanation
	attending a virtual shareholders meeting online shall be specified. <u>Except for situations specified in Article 44-9, Paragraph 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies, at least shareholder connection equipment and necessary assistance shall be provided. Additionally, the period for shareholders to apply to the company and other relevant matters to be noted shall be specified.</u>	attending a virtual shareholders meeting online shall be specified.	Meeting ", certain textual explanations have been amended.
Article 22	When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. <u>Except for situations specified in Article 44-9, Paragraph 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Companies, at least shareholder connection equipment and necessary assistance shall be provided. Additionally, the period for shareholders to apply to the company and other relevant matters to be noted shall be specified.</u>	When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.	In accordance with the revision of the "XXX Co., Ltd. Rules for Shareholder Meeting ", certain textual explanations have been amended.
Article 24	The amendment record of these Rules: The Rules and Procedures were enacted on March, 2002. The 1 st amendment was made on	The amendment record of these Rules: The Rules and Procedures were enacted on March, 2002. The 1 st amendment was made on	Add record of this revision.

Articles	Article after amendment	Article before amendment	Explanation
	May 24, 2006.	May 24, 2006.	
	The 2 nd amendment was made on May 20, 2008.	The 2 nd amendment was made on May 20, 2008.	
	The 3 rd amendment was made on June 22, 2011.	The 3 rd amendment was made on June 22, 2011.	
	The 4 th amendment was made on June 6, 2012.	The 4 th amendment was made on June 6, 2012.	
	The 5 th amendment was made on June 10, 2014.	The 5 th amendment was made on June 10, 2014.	
	The 6 th amendment was made on June 10, 2015.	The 6 th amendment was made on June 10, 2015.	
	The 7 th amendment was made on June 23, 2020.	The 7 th amendment was made on June 23, 2020.	
	The 8th amendment was made on August 24, 2021.	The 8th amendment was made on August 24, 2021.	
	The 9th amendment was made on June 21, 2022.	The 9th amendment was made on June 21, 2022.	
	<u>The 10th amendment was made on May 28, 2024.</u>		

POYA International Co., Ltd.
Rules of Procedure for Shareholders' Meeting

- Article 1 To establish a strong governance system, and improve supervisory function and managerial mechanism of the Company's shareholders' meetings, these Rules are enacted according to Article 5 of the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies."
- Article 2 Except those prescribed by the relevant laws and ordinances or the Company's Articles of Incorporation, the procedures of the Shareholders' Meeting of the Company shall comply with these Rules.
- Article 3 Except those regulated by the relevant laws or ordinances, the Shareholders' Meeting shall be convened by the Board of Directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Company shall prepare electronic versions of the Shareholders' Meeting notice, proxy forms and explanatory materials relating to all the proposals including those for ratification, discussion, election or dismissal of the directors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of an annual Shareholders' Meeting or 15 days before the date of a special Shareholders' Meeting.

The Company shall also prepare electronic versions of the Shareholders' Meeting minutes and supplemental meeting materials, uploading them to the MOPS 21 days before the date of the annual Shareholders' Meeting or 15 days before the date of the special Shareholders' Meeting. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting.

Additionally 15 days before the date of the Shareholders' Meeting, the Shareholders' Meeting minutes and supplemental meeting materials shall be prepared by the Company for any reference by the shareholders, being displayed at the Company and its shareholders services agent. The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

For physical shareholders meetings, to be distributed on-site at the meeting.

For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on

the virtual meeting platform.

For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

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.

Election or dismissal of directors, 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.

Article 4 A shareholder may appoint an attorney to attend a Shareholders' Meeting on his or her behalf by offering a proxy statement printed by the Company, declaring the scope of authorization with respect to the meeting agenda. A shareholder may only execute one power of attorney, appointing one proxy as limited, and shall serve such written proxy to the Company no later than 5 days prior to the date of the Shareholders' Meeting. In the case two or more written proxies are received from one shareholder, the first one received by the Company shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

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

Article 5 A Shareholders' Meeting shall be convened at the premises of the Company or a place which is convenient for all the shareholders to attend and is suitable for holding the Shareholders' Meeting. The meeting time shall not be earlier than 9am, or later than 3pm. The opinion of the independent directors shall be taken into consideration when selecting the location and time of the Shareholders' Meeting. The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only

shareholders meeting

Article 6 The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

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

The shareholders shall attend the shareholders' meetings based on the attendance cards, sign-in cards 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.

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

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

When the government or a legal entity is a shareholder, it may be represented by more than one representative at a Shareholders' Meeting. However when a legal entity is appointed as proxy to attend the Shareholders' Meeting, it may designate only one person to represent it in the meeting.

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

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

Article 6-1 To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:

1.How shareholders attend the virtual meeting and exercise their rights.

2.Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

(1)To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

(2)Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

(3)In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

(4)Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

3.To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7 If the Shareholders' Meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman of the Board; the Vice Chairman shall act in place of the Chairman if he/she is on leave or for any reason unable to exercise the powers; one of the managing directors shall be appointed to act as meeting Chair by the Chairman of the Board if there is no Vice Chairman or the Vice Chairman is also on leave or for any reason unable to exercise the powers; one of the directors shall be appointed to act as meeting Chair appointed by the Chairman of the Board if there are no managing directors; one of the managing directors or the directors shall be selected from among themselves to serve as meeting Chair if the Chairman does not make such a designation.

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.

The Company may appoint its attorneys, certified public accountants, or relevant personnel to participate in a Shareholders' Meeting as a non-voting observer.

Article 8 The Company, beginning from the time accepting attendance registrations of the shareholders, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the Shareholders' Meeting, and the voting and vote counting procedures.

The recorded materials in the preceding paragraph shall be retained for at least 1 year. However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the recordings shall be retained until the conclusion of the litigation.

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

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9 Attendance at the Shareholders' Meetings shall be calculated based on the share number. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards, and the shares checked in on the virtual meeting platform plus the number of shares whose voting rights are exercised by correspondence or electronic means. The Chair shall call the meeting to order at the time scheduled for the meeting. However if the number of shares held by the attending shareholders is below than half of the total number of issued shares, the Chair may announce postponement of the meeting. The postponement shall be announced twice only as limited and for a combined total of no more than 1 hour. If the shares held by the attending shareholders are still below one-third of the total number of issued shares, with two postponements being announced, the Chair may announce that the meeting shall be canceled. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as mentioned in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another Shareholders' Meeting shall be convened within 1 month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the Chair may resubmit the tentative resolution for a vote by the Shareholders' Meeting pursuant to Article 174 of the Company Act.

Article 10 The meeting agenda of the Shareholders' Meeting convened by the Board of Directors shall be determined by the Board. The meeting shall follow the meeting agenda which shall not be changed without the resolution of the Shareholders' Meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a Shareholders' Meeting convened by a party with the power to convene that is not the Board of Directors.

The Chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the Shareholders' Meeting. If the Chair declares the meeting adjourned in violation of the Rules, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new Chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders. Then, the Shareholders' Meeting shall be continued.

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

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak shall be set by the Chair.

An attending shareholder who submits a speaker's slip but does not actually speak shall be deemed not to speak at the meeting. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

On the same issue, each shareholder shall not take the floor more than twice and shall not speak more than five minutes for each round unless agreed by the Chair. If the

shareholder's speech violates the Rules or exceeds the scope of the meeting agenda, the Chair may terminate the speech.

While an attending shareholder is taking the floor, other shareholders shall not interrupt or interfere with the current floor unless agreed by the Chair and the speaking shareholder. The Chair shall stop an offender.

If there are two or more representatives appointed by a legal entity shareholder to participate in a Shareholders' Meeting, only one representative may speak on the same issue.

After the speech of an attending shareholder, the Chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

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

Article 12

The vote of the Shareholders' Meeting shall be calculated based on the total shares held by the shareholders.

The resolution of Shareholder's Meeting shall be made based on the calculations of total issued shares excluding the non-voting shares.

When the matters being discussed at the meeting have relations with the personal interests of a shareholders and cause harmful impact on the Company's interests because of such relations, the shareholder shall refuse involvement in voting and acting as proxy to exercise the voting rights on the behalf of other shareholders. The shares unable to exercise the voting rights in the preceding paragraph shall be excluded from the voting rights of the attending shareholders.

When an attorney, except for trust enterprises or registrar which has been permitted by competent authorities, receives the proxies from two or more shareholders, the voting right on behalf of other shareholders shall be limited to 3% of the voting rights of total issued shares. The voting rights exceed the standard mentioned above shall be excluded.

When the Company holds a Shareholders' Meeting, the shareholders are allowed to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be

specified in the Shareholders' Meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the Shareholders' Meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

If a shareholder intends to attend the Shareholders' Meeting in person after he/she has exercised voting rights by correspondence or electronic means, a written declaration of intent to rescind the voting rights which has been exercised by the ways mentioned above shall be made known to the Company by the same means by which the voting rights were exercised. The written declaration mentioned above shall be handed in 2 business days before the date of the Shareholders' Meeting; if it is submitted after the time period, the voting rights already exercised by correspondence or electronic means shall prevail.

When a shareholder has exercised voting right both by correspondence or electronic means and by appointing a proxy to attend a Shareholders' Meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Article 13 A shareholder shall be entitled to one vote for each share held, except those restricted shares or shares without voting rights under Article 179, paragraph 2 of the Company Act.

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

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail,

except when a declaration is made to cancel the earlier declaration of intent.

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

Except those specified in the Company Act or the Company's Articles of Incorporation, a resolution shall be adopted by half or more of the votes represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the Chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they shall be put to a vote. However, if any one of the proposals is adopted, the other proposals shall be deemed rejected and no requirement for further voting on them.

The personnel for supervising the casting of votes and counting shares for resolutions shall be designated by the Chairman; however, that the person supervising the casting of votes shall be a shareholder. Vote counting for the proposals or election resolved at the Shareholders Meeting shall be conducted in public at the place of the Shareholders Meeting. The results, including the statistical tallies of the numbers of votes, shall be announced on-site immediately after the vote counting is completed, and shall be recorded in the minutes.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be

announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

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

Article 14 The election of the directors at a Shareholders' Meeting shall be held according to “Rules for Election of Directors” adopted by the Company, and the voting results shall be announced on-site immediately, including the name list of the elected directors and unelected directors, the number of ballots received by each.

The ballots for the election mentioned in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 The resolution made at the Shareholders’ Meeting shall be included in the meeting minutes, which shall bear the signature or seal of the Chair and be distributed to each shareholder within 20 days after the meeting.

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

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

The distribution of the meeting minutes in the preceding paragraph may be made by the form of an announcement.

The minutes shall be faithfully record the items, such as meeting's year, month, day, place, Chairman's name, the methods of resolution, summary of the proceedings, and results of resolutions. The minutes of Shareholders' Meeting shall be preserved during the existence of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and

secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

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

Article 16 On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

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

The Company shall upload the resolution content of Shareholders' Meeting to the MOPS within the prescribed time period if the resolution concerning the significant matters regulated by the applicable laws or regulations, or the regulations of Taiwan Stock Exchange Corporation (or GreTai Securities Market).

Article 17 The meeting Chair may instruct security personnel to help maintain order at the meeting. When a shareholder attempts to speak by any device other than the public address equipment set by the Company, the Chair may prevent the shareholder from speaking. The Chair may also instruct security personnel to escort a shareholder from the meeting if the shareholder violates the Rules and defies the Chair's correction, or obstruct the proceedings and refuse to stop.

Article 18 When a meeting is taking place, the Chair may announce a break based on time considerations. If an event with force majeure occurs, the Chair may rule the meeting temporarily suspended and announce a time for resuming the meeting in view of the circumstances.

If the meeting place is no longer available for continued use for discussing remaining items (including extraordinary motions) on the meeting agenda, the Shareholders' Meeting may adopt a resolution to resume the meeting at another place.

The shareholders may adopt a resolution to postpone or resume the meeting within 5 days based on Article 182 of the Company Act.

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

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

Article 21 In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

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

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

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

When the Company convenes a hybrid shareholders meeting, and the virtual meeting

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

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

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

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

Article 22 When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23 These Rules and Procedures and any amendment hereto shall come into force after being resolved by the Board of Directors and then approved by the Shareholders' Meeting.

Article 24 The amendment record of these Rules:

The Rules and Procedures were enacted on March, 2002.

The 1st amendment was made on May 24, 2006.

The 2nd amendment was made on May 20, 2008.

The 3rd amendment was made on June 22, 2011.

The 4th amendment was made on June 6, 2012.

The 5th amendment was made on June 10, 2014.

The 6th amendment was made on June 10, 2015.

The 7th amendment was made on June 23, 2020.

The 8th amendment was made on August 24, 2021.

The 9th amendment was made on June 21, 2022.

Appendix VII

POYA International Co., Ltd.
Shareholdings of All Directors
(Base Date : March 30, 2024)

Title	Name	Shareholdings	Share ownership ratio (%)
Chairman	Duo Chin Investment Co., Ltd. Representative: Chen Jian-Zao	8,584,074	8.29%
Vice Chairman	Poya Investment Co., Ltd Representative: Chen Fan Mei-Jin	8,416,560	8.13%
Director	Chen Zong-Cheng	6,464,680	6.25%
Director	Chen Ming-Shian	0	0.00%
Independent Director	Li Ming-Xian	0	0.00%
Independent Director	Liu Zhi-Hong	0	0.00%
Independent Director	Wu Lin-Yi	0	0.00%
Independent Director	Wu Meng-Che	0	0.00%
Total		23,465,314	22.67%

Note :

1. Total current issued shares on March 30, 2024: common stocks 103,492,971 shares. The number of legal shares shall be held by all the directors are 8,000,000 shares.
2. The shares held by the independent directors are excluded from the actual shares held by all the directors.
3. The rules of legal shares shall be held by the supervisors are not applicable because of the establishment of the Audit Committee of the Company.

Appendix IX

Other Matters

Description of acceptance of shareholders' suggestions in 2024 Regular Shareholders' Meeting:

1. The shareholder, with 1% or more of total shares issued by the Company, shall raise a proposal of Regular Shareholders' Meeting by written form to the Company. Each shareholder shall raise only one proposal as limited and the words of such proposal shall not be more than 300, or such proposal will be excluded.
2. The Company will make an announcement on MOPS according to the applicable rules and regulations. The period for acceptance of the proposal of Regular Shareholders' Meeting this time is from March 22, 2024 to April 1, 2024 (Those proposals by a registered mail shall be accepted with the arriving date to be during the period).
3. The Company didn't receive any proposal from the shareholder.

POYA International Co., Ltd.

Articles of Incorporation

Chapter 1 General Provisions

- Article 1 The Company shall be incorporated as a company limited by shares according to the Company Act of the Republic of China and shall have the name of “POYA International Co., Ltd.”
- Article 2 Business of the Company shall be listed as follows:
1. F106020 Wholesale of Articles for Daily Use
 2. F206020 Retail Sale of Articles for Daily Use
 3. F210010 Retail Sale of Watches and Clocks
 4. F115010 Wholesale of Jewelry and Precious Metals
 5. F215010 Retail Sale of Jewelry and Precious Metals
 6. F401010 International Trade
 7. F210020 Retail Sale of Spectacles
 8. JZ99080 Beauty Shops
 9. F208050 Retail Sale of the Second Type Patent Medicine
 10. F102170 Wholesale of Food and Grocery
 11. F203010 Retail Sale of Food and Grocery
 12. F102040 Wholesale of Nonalcoholic Beverages
 13. F107030 Wholesale of Cleaning Preparations
 14. F207030 Retail Sale of Cleaning Preparations
 15. F106050 Wholesale of Pottery, Porcelain and Glassware
 16. F113020 Wholesale of Household Appliance
 17. F213010 Retail Sale of Household Appliance
 18. F107080 Wholesale of Environment Medicine
 19. F207080 Retail Sale of Environment Medicine
 20. F108031 Wholesale of Drugs, Medical Goods
 21. F208031 Retail Sale of Medical Equipments
 22. F102030 Wholesale of Tobacco Products and Alcoholic Beverages
 23. F203020 Retail Sale of Tobacco and Alcoholic Drinks
 24. F106010 Wholesale of Ironware
 25. F206010 Retail Sale of Ironware
 26. F118010 Wholesale of Computer Software

27. F218010	Retail Sale of Computer Software
28. F208021	Retail Sale of Drugs and Medicines
29. F113070	Wholesale of Telecom Instruments
30. F213060	Retail Sale of Telecom Instruments
31. F301020	Supermarkets
32. JZ99110	Body Shaping Services
33. F102020	Wholesale of Edible Oil
34. F104110	Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
35. F204110	Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products
36. F205040	Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures
37. F105050	Wholesale of Furniture, Bedclothes Kitchen Equipment and Fixtures
38. F109070	Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles
39. F209060	Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles
40. F113050	Wholesale of Computing and Business Machinery Equipment
41. F213030	Retail sale of Computing and Business Machinery Equipment
42. F108040	Wholesale of Cosmetics
43. F208040	Retail sale of Cosmetics
44. F399040	Retail Business without Shop
45. F399990	Retail sale of Others
46. G202010	Parking Garage Business
47. G801010	Warehousing and Storage
48. IZ06010	Cargoes Packaging
49. F107050	Wholesale of Manure
50. F207050	Retail sale of Manure
51. F116010	Wholesale of Photographic Equipment
52. F216010	Retail Sale of Photographic Equipment
53. F301010	Department Stores
54. F399010	Convenience Stores
55. A102060	Grain Commerce
56. C501010	Lumbering
57. C501030	Plywood Manufacturing

58. C501040	Reconstituted Wood Manufacturing
59. C501990	Other Wooden Products Manufacturing
60. C501060	Wooden Container Manufacturing
61. I401010	General Advertising Services
62 F101100	Wholesale of Flowers
63 F201070	Retail sale of Flowers
64 F201010	Retail sale of agricultural products
65 F101081	Wholesale of plant seeds
66 F201061	Retail sale of plant seeds
67 F101070	Wholesale of Fishing Gears or Tackles
68 F201050	Retail sale of Fishing Gears or Tackles
69 F106030	Wholesale of die
70 F206030	Retail sale of die
71 F106040	Wholesale of Plumbing Materials
72 F206040	Retail sale of Plumbing Materials
73 F106060	Wholesale of Pet Food and Supplies
74 F206050	Retail sale of Pet Food and Supplies
75 F106070	Wholesale of Sacrificial Supplies
76 F206060	Retail sale of Sacrificial Supplies
77 F107010	Wholesale of Paints, Coating and Varnishes
78 F207010	Retail sale of Paints, Coating and Varnishes
79 F107020	Wholesale of Dyes and Pigments
80 F207020	Retail sale of Dyes and Pigments
81 F107040	Wholesale of Agro-pesticides
82 F207040	Retail sale of Agro-pesticides
83 F207180	Retail Sale of Firecrackers and Fireworks
84 F103010	Wholesale of Animal Feeds
85 F202010	Retail sale of Animal Feeds
86 F107170	Wholesale of Industrial Catalyst
87 F207170	Retail sale of Industrial Catalyst
88 F102180	Wholesale of Alcohol
89 F203030	Retail sale of Alcohol
90 F102050	Wholesale of Tea Leaves
91 ZZ99999	All business items that are not prohibited or restricted by law,

except those that are subject to special approval those that are subject to special approval

Article 3 The Company may provide endorsement and guarantee, acting as a guarantor for

the corporation with the same business.

Article 4 The head office of the Company is in Tainan City. Subject to the approval of the Board of Directors, the Company may, if necessary, set up branch offices in and out of the country.

Article 5 The methods for public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 6 The total capital stock of the Company shall be in the amount of 1,200,000,000 New Taiwan Dollars, divided into 120,000,000 shares, at a par value of Ten New Taiwan Dollars (NT\$10) per share, and may be paid-up in installments. The un-issued shares may be issued by a resolution of the Board of Directors if the Board deems necessary. The Company may issue employee stock options at a price below the market price. The 2,000,000 shares among the total capital stock mentioned above shall be reserved for issuing employee stock options.

Article 7 The total amount of the Company's reinvestment shall not be restricted by Article 13 of the Company Act, which limits the reinvestment amount to less than 40% of the company's paid-up capital.

Article 8 The Company's stocks shall be registered, being issued after signed or sealed by directors on behalf of the Company and issued after certificated by banks which are approved to certificate stock issue in accordance with regulations. The certificates of the Company's shares do not be required printing out; however, the shares shall be registered to Central Security Depository Institution.

Article 9 Registration for transferring the shares shall be suspended in sixty days before the date of regular shareholders' meeting, in thirty days before the date of any special shareholders' meeting, or within five days before the basic date which dividend, bonus, or any other benefit is scheduled to be paid by the Company.

Chapter 3 Annual Shareholders' Meeting

Article 10 There are two types of the shareholders' meetings: one is the general shareholders' meetings, which shall be convened once annually and at the time within six months after the end of each accounting fiscal year; the other is extraordinary shareholders' meetings, which shall be convened based on the relative laws whenever necessary.

Article 11 If a shareholder is unable to attend the shareholders' meeting for any reason, the proxies shall be handled by "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" except those regulated by Article 177 of the Company Act.

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.

Article 12 Except those shareholders who is restricted or do not have voting right pursuant to the second section of Article 179 of the Company Act, a shareholder of the Company shall be entitled to one voting right for each share.

Article 13 Resolutions adopted at a shareholders' meeting shall be recorded in the meeting minutes, which shall bear the signature or seal of the chairman of the shareholders' meeting. A copy of the meeting minutes shall be distributed to each shareholder of the Company within 20 days after the shareholders' meeting. The distribution of the minutes mentioned in the preceding paragraph may also be made by the public announcement.

Article 13-1 If the Company would like to stop the Public Offering, it shall be resolved not only by the Board of Directors but also by the shareholders' meeting. The resolution shall be adopted by the half or more of the votes of the present shareholders, who hold two-third or more of the total shares to participate in the shareholders' meeting which is mentioned in the preceding paragraph. The resolution shall be adopted by two-third or more of the votes of the present shareholders, if their holdings are below the standard prescribed above but still account for half or more of the total shares.

Chapter 4 Directors and Audit Committee

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 Act, the way for electing directors shall adopt Candidates Nomination System and the 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.

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.

Article 14-1 The Company shall be responsible for indemnification and purchase liability insurance for the directors and vital officers based on their business scope during their tenure. The matters concerning insurance policies and the determination of

vital officers shall be defined by the Board of Directors.

Article 14-2 The Company may establish the Audit Committee according to Article 14-4 of Securities and Exchange Act. The functions assumed by supervisors under the Company Act, Securities and Exchange Act and other relevant provisions shall be executed by the Audit Committee.

The Audit Committee shall entirely be composed of the independent directors, one of whom shall be the convener and at least one of whom shall have accounting or financial expertise.

The matters of the Audit Committee concerning qualification, number of the members, term of office, powers of the positions, rules of meeting procedure and other regulations shall be prescribed by the relevant laws and regulations. Board of Directors of the Company may establish other functional committees, with the organizational charter defined by the Board of Directors.

Article 15 The Board of Directors shall be composed of the directors. The Chairman and Vice Chairman of the Board of Directors shall be elected from the director members by the half or more of the present directors, who account for two-third or more of all the directors. The Board of Directors shall execute every matter of the Company according to the laws, charters and the resolution of shareholders' meeting and Board of Directors. When the Chairman of the Board is on leave or unable to exercise the powers for any reason, the proxy shall be appointed according to Article 208 of the Company Act. When calling a meeting of the Board, a notice setting forth the subjects to be discussed at the meeting shall be given to each director at least 7 days in advance. Under emergencies, however, the meeting may be called on shorter notice. The notice in the preceding paragraph shall be given in written forms, by Email or facsimile.

Article 16 If a director is unable to personally attend a meeting for any reason, the director shall appoint another director as proxy to attend the meeting, with a written proxy statement declaring the scope of authorization with respect to the meeting agenda. The attorney shall accept a proxy from one person only. Attendance of the directors via telecommunications is regarded as attendance in person if it is a telecommunication meeting of the Board.

Spouse and second-degree relatives of directors or companies with controllable subordinate relationship by directors having interests relating to the matters being discussed at the meeting, the matters shall be regarded as personal interests of directors.

Article 16-1 Except those regulated by the Company Act, the resolutions of the Board of Directors shall be adopted by half or more of the present directors, who account for half or more of all the directors.

A board director having personal interests relating to the matters being discussed at the meeting shall give detailed explanation about the vital content of the relations at the Board meeting. If such relations cause harmful impact on the interests of the Company, the director shall refuse involvement in the matters. Also, the director shall not discuss and vote for the matters, nor shall he/she vote on the behalf of other directors.

Spouse and second-degree relatives of directors or companies with controllable subordinate relationship by directors having interests relating to the matters being discussed at the meeting, the matters shall be regarded as personal interests of directors.

Article 17 The remuneration of the chairman and directors is authorized to the board of directors to be negotiated according to the extent of their participation in the company's operations and the value of their contributions, taking into account the usual standards in the industry.

Chapter 5 Managers

Article 18 The Company may have the managers. The appointment, removal and remuneration of the managers shall be made subject to Article 29 of the Company Act.

Chapter 6 Accounting

Article 19 At the end of each fiscal year, the Board of Directors of the Company shall prepare the following reports, which shall be submitted to the regular shareholders' meeting for acknowledgement pursuant to the legal procedures.

1. Business Report;
2. Financial Statements;
3. Proposal Concerning Appropriation of Net Profits or Covering of Loss.

Article 20 Deleted.

Article 21 The Company is in a changeable industry, with a stage of steady growth of the Company's lifecycle. The retained earnings of the Company, after the confirmation of the financial statements each year, shall give priority to be paid to the income tax, offsetting losses for previous years, first setting aside 10% as legal reserve and then setting aside more amount as special reserve based on the laws. The remainder shall be the distributable earnings in this term, which subsuming the accumulated retained earnings of the previous year shall be the accumulated distributable earnings.

The Company's dividend policy shall be determined based on the industry the Company stay and after the Board of Directors takes account of the future

business development, the reinvestment environment, and the shareholders' interests. The distribution of shareholders' dividends and bonuses shall be made after the distribution of the Company's earnings raised by the Board of Directors has been submitted to the Shareholders Meeting for approval every year, 50%-100% of the accumulated distributable earnings shall be allocated as shareholders' dividends and bonuses. The shareholders' dividends and bonuses shall be distributed in cash or stock, cash dividends of which shall not be less than 1% of total dividends. If cash dividend is lower than NT\$ 0.5 per share, stock dividend shall be substituted for cash dividend.

New shares or cash shall be issued from the legal reserve with the limitation that the monetary amount of new shares or cash shall not exceed 25% of the part which legal reserve is in excess of the paid-in capital.

If the distribution of shareholders' dividends and bonuses is fully or partially made by cash, it shall be approved by at least half of directors in Board of Directors with at least two-thirds attendance of directors and reported to shareholders' meeting. It is not applicable to the related regulation in the second item that the distribution shall be approved by shareholders' meeting.

Article 21-1 The employees' remuneration shall not less than 5% and the directors' remuneration shall not exceed 6% of the profits in the current year after offsetting the accumulated losses. (The profits in the current year are the profits before income tax excluding the calculation of the employees' and directors' remuneration.)

The employees' remuneration shall be distributed in stock or cash, and shall also be distributed to those employees of affiliated companies who meet specific conditions.

If the distribution of shareholders' dividends and bonuses is fully or partially made by cash, it shall be approved by at least half of directors in Board of Directors with at least two-thirds attendance of directors and reported to shareholders' meeting. It is not applicable to the related regulation in the second item that the distribution shall be approved by shareholders' meeting.

Chapter 7 Supplementary Provisions

Article 22 If any matters not provided herein shall be subject to the Company Act and the relevant laws.

Article 23 These Articles of Incorporation were made on March 5, 1997.

The 1st amendment was made on March 31, 1997.

The 2nd amendment was made on October 23 1998.

The 3rd amendment was made on May 10, 1999.

The 4th amendment was made on June 28, 1999.

The 5th amendment was made on October 25, 1999.
The 6th amendment was made on February 10, 2000.
The 7th amendment was made on June 26, 2000.
The 8th amendment was made on June 21, 2001.
The 9th amendment was made on April 22, 2002
The 10th amendment was made on April 21, 2003.
The 11th amendment was made on May 18, 2004.
The 12th amendment was made on May 17, 2005.
The 13th amendment was made on May 24, 2006.
The 14th amendment was made on May 22, 2007.
The 15th amendment was made on May 20, 2008.
The 16th amendment was made on June 3, 2009.
The 17th amendment was made on June 15, 2010.
The 18th amendment was made on June 6, 2012.
The 19th amendment was made on June 11, 2013.
The 20th amendment was made on June 10, 2014.
The 21st amendment was made on June 10, 2015
The 22nd amendment was made on May 31, 2016
The 23rd amendment was made on June 5, 2018
The 24th amendment was made on May 28, 2019
The 25th amendment was made on June 23, 2020
The 26th amendment was made on June 21, 2022

POYA International Co., Ltd.

Chairman : Chen Jian-Zao