

POYA International Co., Ltd.
Minutes of 2023 Annual General Shareholders' Meeting
(Translation)

Time: 9 a.m., May 30, 2023 (Tuesday)

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

Attendance: All shareholders and their proxy holders, representing 89,344,769 shares (including 89,024,236 shares the voting rights of which are exercised by the electronic means), or 87.44% of the total 102,182,048 outstanding shares. Chen Jian-Zao(Chairman), Chen Fan Mei-Jin(Vice Chairman), Chen Zong-Cheng(Director), Li Ming-Hsien(Independent Director and Audit Committee Convener) were present and the present directors were more than half of total directors(7 members).

Chairperson: Chen Jian-Zao

Minute Recorder: Shen Hong-Yu

Guests: Mr. Lin Tzu-Yu, CPA, PricewaterhouseCoopers Taiwan

A. Call the Meeting to Order (shareholdings of the attendance has formed a quorum)

B. Chairman's Remarks (omitted)

C. Reports

I. 2022 Business Report (See Appendix I)

II. 2022 Audit Committee's Review Report (See Appendix II)

III. The Distribution of 2022 Employees' and Directors' Remuneration.

Explanation :

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\$164,500,000, 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\$5,280,000, 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\$164,500,000. The number of new issued shares are 289,103 shares, which are calculated based on the closing price NT\$ 569 per share of 2023/2/17, prior to the board resolution date. The employees' compensation of NT\$ 393, 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

2022. 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 8th-term Board of Directors in the 32nd Board meeting and the distribution of directors' remuneration has been passed by the 4th-term Remuneration Committee in the 14th Remuneration Committee meeting.

IV. The receipt of Directors' remuneration of 2022

Explanation :

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. Based on the assessment results of the Performance Evaluation Measures of the Board of Directors, the remuneration of the chairman, vice chairman, directors and independent directors of the Company shall be submitted to the remuneration committee for approval and report to the Board of Directors based on the level of their participation in the Company's operations and their contribution, taking into account the industry standards.
3. Please refer to Appendix III for the receipt of Directors' remuneration of 2022.

V. 2022 Cash Dividends Distribution from retained earnings

Explanation :

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 8th term Board of Directors resolved that the 2022 cash distribution from retained earnings is NT\$ 2,442,150,947 in the 32nd 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\$ 23,900 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 chairman is authorized by the Board of Directors to adjust the distribution.

D. Acknowledgements

I. Proposal 1: Adoption of the 2022 Business Report and Financial Statements (Proposed

by the Board)

Explanation:

1. The Company's 2022 Financial Statements were audited by PricewaterhouseCoopers Taiwan. 2022 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, review report of audit committee, auditing report of the certified accountants and the financial statements mentioned above are attached as Appendix I, Appendix II, and Appendix V.
3. Please acknowledge the 2022 Business Report and Financial Statements.

Resolution: the voting results are as followed:

89,344,769 shares were represented at the time of voting (including 89,024,236 shares the voting rights of which are exercised by the electronic means)

Voting results	Propotion to the total represented shares present
Affirmative votes 83,747,887 shares (including 83,747,887 shares the voting rights of which are exercised by the electronic means)	93.74%
Dissenting votes 3,026 shares (including 3,026 shares the voting rights of which are exercised by the electronic means)	0.00%
Invalid votes and vote abstention 5,593,856 shares (including 5,273,323 shares the voting rights of which are exercised by the electronic means)	6.26%

The proposal has been adopted by voting without any modification.

II. Proposal 2: Adoption of the proposal for distribution of 2022 profits (Proposed by the Board)

Explanation:

1. The 2022 Profit Allocation Proposal (Attached as Appendix V) has been submitted to the Company's Audit Committee for approval and been passed by the 8th-term Board of Directors in the 32nd Board meeting.
2. Please acknowledge the proposal for distribution of 2022 profits.

Resolution: the voting results are as followed:

89,344,769 shares were represented at the time of voting (including 89,024,236 shares the voting rights of which are exercised by the electronic means)

Voting results	Proportion to the total represented shares present
Affirmative votes 83,805,231 shares (including 83,805,231 shares the voting rights of which are exercised by the electronic means)	93.80%
Dissenting votes 28,727 shares (including 28,727 shares the voting rights of which are exercised by the electronic means)	0.03%
Invalid votes and vote abstention 5,510,811 shares (including 5,190,278 shares the voting rights of which are exercised by the electronic means)	6.17%

The proposal has been adopted by voting without any modification.

E. Matters for Discussion and Election

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\$ 10,218,200 from the Company's 2022 surplus available for appropriation, and to issue 1,021,820 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.
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: the voting results are as followed:

89,344,769 shares were represented at the time of voting (including 89,024,236 shares the voting rights of which are exercised by the electronic means)

Voting results	Propotion to the total represented shares present
Affirmative votes 83,675,502 shares (including 83,675,502 shares the voting rights of which are exercised by the electronic means)	93.65%
Dissenting votes 4,612 shares (including 4,612 shares the voting rights of which are exercised by the electronic means)	0.01%
Invalid votes and vote abstention 5,664,655 shares (including 5,344,122 shares the voting rights of which are exercised by the electronic means)	6.34%

The proposal has been adopted by voting without any modification.

Proposal 2: The Re-election of the Company's Directors including Independent Directors.

Please cast your vote. (Proposed by the Board of Directors)

Explanation:

1. The tenure of the 8th-term Board of Directors will be due on June 22nd 2023. It is proposed to re-elect directors at this general shareholders' meeting.
2. The Company shall have 7 to 9 Board of Directors members in accordance with Article 14 of Articles of Incorporation. The Board of Directors resolved that eight directors (including four independent directors) will be elected at this Annual General Shareholders' Meeting. The tenure of newly elected Directors shall commence on May 30th 2023 to May 29th 2026. The term of office of the original directors (including independent directors) ends when the

ordinary general meeting of shareholders is completed. The directors shall be elected by adopting candidates' nomination system. The selection and appointment of independent directors must comply with the provisions of the " Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and the election of the directors and independent directors should be held together but with the votes counted separately.

3. In order to implement corporate governance, the Company will constitute the Audit Committee by all the independent directors in accordance with Article 14-2 of Articles of Incorporation and Article 14-4 of Securities Exchange Act. The 4th-term of Audit Committee will be constituted once the new independent directors are elected.
4. The list of candidates has been approved by the resolution of the 33rd meeting of the 8th term of the Board of Directors of the Company. For relevant information, please refer to Appendix VI.

Please cast your vote.

The result of election: The list of elected directors:

89,344,769 shares were represented at the time of voting (including 89,024,236 shares the voting rights of which are exercised by the electronic means)

Shareholder's account number or ID number	Shareholder's Name	Number of Shares
3	Chen Jian-Zao, Representative of Dou Chin Investment Co., Ltd	121,377,302 shares (including 121,377,302 shares the voting rights of which are exercised by the electronic means)
4	Chen Fan Mei-Jin, Representative of Poya Investment Co., Ltd.	89,760,675 shares (including 89,760,675 shares the voting rights of which are exercised by the electronic means)
9	Chen Zong-Cheng	81,289,935 shares (including

		81,289,935 shares the voting rights of which are exercised by the electronic means)
E12142****	Chen Ming-Shian	69,149,530 shares (including 69,149,530 shares the voting rights of which are exercised by the electronic means)

The list of elected independent directors:

Shareholder's account number or ID number	Shareholder's Name	Number of Shares
A12337****	Wu Meng-Che	76,070,144 shares (including 76,070,144 shares the voting rights of which are exercised by the electronic means)
S12046****	Lee Ming Hsien	72,516,964 shares (including 72,516,964 shares the voting rights of which are exercised by the electronic means)
U12038****	Wu Lin-I	71,675,018 shares (including 71,675,018 shares the voting rights of which are exercised by the

		electronic means)
R12216****	Liu Zhi-Hong	59,471,060 shares (including 59,471,060 shares the voting rights of which are exercised by the electronic means)

Proposal 3: Proposals to release the new Board of Directors and representatives from the non-competition restrictions (Proposed by the Board)

Explanation:

1. According to Article 209 of the Company Act – “A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. In order to take advantage of the expertise and relevant experience of the Directors, it is proposed to the shareholders' general meeting for approval in accordance with the law to lift the restrictions on the non-competition of the directors and their representatives elected by the 2023 Annual General Shareholders’ Meeting.
3. Please proceed to discuss.

Supplement to the release of the New Board of Directors including independent directors from the Non-competition Restrictions are followed:

Title	Name	Allowed Competition Behavior and Title
Director	Chen, Ming-Shian	<ul style="list-style-type: none"> ● Chairman and VP of Greater China Business Dept, ST. Shine Optical Co., Ltd. ● Director, Shine Optical (Samoa) Holding Groups, Inc. ● Director, Shine Optical HK Limited. ● Director, 3D Global Biotech
Independent Director	Liu Zhi-Hong	<ul style="list-style-type: none"> ● Company representative, Thinflex Corporation ● Independent director, Symtek Automation Asia Co., Ltd ● Independent Director, Sunny Pharmtech Inc.

Title	Name	Allowed Competition Behavior and Title
		<ul style="list-style-type: none"> ● Company representative, Chien Hsing Information Co., Ltd. ● Company representative, Chien Lian Investment Co., Ltd. ● Director, Shun Lai Business Consultancy Co., Ltd. ● Director, Ever Spring Hotel Co., Ltd.; ● Director, Ever Spring Enterprise Management Co., Ltd. ● Director, Ever Spring Biomedical Co., Ltd. ● Supervisor, Victoria Investment Co., Ltd.. ● Supervisor, Shuo Ren Li Xin Co., Ltd.
Independent Director	Lee Ming Hsien	<ul style="list-style-type: none"> ● Independent Director, Scino Pharm Taiwan, Ltd. ● Independent Director, Brogent Technologies Inc, ● Independent Director, All Ring Tech Co., Ltd. ● Independent Director, Jinyuan President Securities
Independent Director	Wu Lin-I	<ul style="list-style-type: none"> ● Chairman and General Manager, Li Xin Emporium Co., Ltd. ● Chairman, Fullon Hotels Co., Ltd. ● Vice Chairman, Ya May International Development Co., Ltd. ● Chairman and General Manager, Peng Cheng Construction Co., Ltd. ● Chairman, Hi Mall Department Co., Ltd.
Independent Director	Wu Meng-Che	<ul style="list-style-type: none"> ● General Manager, Tofu Co., Ltd ● Director, VNT International Co., Ltd. ● Director, VN1 International Co., Ltd. ● Head of Bena Investment Co., Ltd.

Resolution: the voting results are as followed:

89,344,769 shares were represented at the time of voting (including 89,024,236 shares the voting rights of which are exercised by the electronic means)

Voting results	Proportion to the total represented shares present
Affirmative votes 63,972,215 shares (including 63,972,215 shares the voting rights of which are exercised by the electronic means)	71.60%
Dissenting votes 19,420,011 shares (including 19,420,011 shares the voting rights of which are exercised by the electronic means)	21.74%
Invalid votes and vote abstention 5,952,543 shares (including 5,632,010 shares the voting rights of which are exercised by the electronic means)	6.66%

The proposal has been adopted by voting without any modification.

F. Extemporaneous motions: None.

G. Adjournment: 9:27 a.m., May 30, 2023

There were no questions from shareholders at the shareholders meeting.

Appendix I

Poya International Co., Ltd. 2022 Business Report

1. 2022 Business Results

(1) The implementation of the business plan

Unit : NTD 1,000

Item/amount	FY2022	FY2021	Change in amount	Change in proportion (%)
Operating revenue	19,476,169	17,469,208	2,006,961	11.49%
Operating Cost	(11,069,336)	(9,805,716)	(1,263,620)	12.89%
Net operating margin	8,406,833	7,663,492	743,341	9.70%
Operating expenses	(5,761,059)	(5,340,180)	(420,879)	7.88%
Operating profit	2,645,774	2,323,312	322,462	13.88%
Non-operating income and expenses	(57,934)	(23,449)	(34,485)	147.06%
Profit before income tax	2,587,840	2,299,863	287,977	12.52%
Profit for the year	2,068,075	1,839,743	228,332	12.41%
Basic earnings per share (in dollars)	20.26	18.07	2.19	12.12%

The operating revenue and the total number of stores have grown steadily. The growth rate of the number of stores in 2022 was 9%.

Unit : Stores/NTD 10,000

Title/year	FY2019	FY2020	FY2021	FY2022
Operating revenue	1,578,769	1,753,884	1,746,921	1,947,617
Total number of stores (Note)	235	281	324	353

Note : The growth rate of the number of stores is calculated based on 324 stores in 2021.

(2) Financial structure and profitability analysis

Title		FY2022	FY2021
Financial Structure	Ratio of liabilities to assets (%)	75.11	80.07
	Ratio of long-term capital to fixed assets (%)	209.12	204.02
Profitability	Return on assets (ROA) (%)	8.89	8.14
	Return on equity (ROE) (%)	37.42	37.50
	Net Profit ratio (%)	10.62	10.53
	Basic EPS (NTD) (Note)	20.26	18.07

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

2. 2023 Business plan

The Ukrainian-Russian War broke out in the first quarter of 2022, leading to a surge in global energy and raw material prices. The global supply chain was hit, and inflation in Europe and the United States continued to heat up. Central banks of various countries took tight monetary policy and the volatility of global financial markets has increased. In Taiwan, the border restriction and quarantine policy affects tourism in 2022. All entry before June 15 must be quarantined for 7 days. After June 15, entry must be quarantined for 3 days, and independent health management for 4 days. Quarantine is not exempted until October 13. Taiwan faced an Omicron outbreak in April 2021, and the number of confirmed cases reached a peak of 1.9 million in May. The confirmed cases require 10 days of isolation and 7 days of independent health management. Owing to the soaring cases, the public's willingness to go out and consume has declined, which boded ill the operating performance of enterprises. Thanks to the easing pandemic condition and border reopening in the fourth quarter of 2022 with the year-end festive season, consumer confidence has rebounded with the domestic economy returning to stability. The Directorate General of Budget, Accounting and Statistics, Executive Yuan estimated that the economic

growth rate for 2022 was 2.43%, and the private consumption growth rate was 3.29%, contributing 1.50% to the economic growth rate. The Directorate General of Budget, Accounting and Statistics, Executive Yuan estimated that the economy will grow at a rate of 2.75% in 2023, and estimated that the private consumption growth rate will grow at a rate of 5.48% in 2023

In the face of uncertainty by the external environment, Poya not only continues to differentiate its market positioning, enhance its service capabilities, and develop product assortment plan, but also develops an omni-channel strategy in response to the epidemic, striving to improve its operating performance. As of the end of 2022, the number of stores reached 353 stores. The total operating revenue arrived at NT\$19.5 billion with profit after tax of NT\$2.1 billion in 2022.

In terms of the business operations, Poya has enhanced the customer experience at physical stores through store display optimization and launch of new beauty format shop. This strengthens the value of Poya brand by the optimization of shopping space of Poya with “Beauty, Trendy, and Enrichment” spirits; Poya also continuously improves customer satisfaction by providing multi-category, multi-choice and cost-effective products as the core of our category development. Poya also continues to carry out digital transformation. In addition to promotional activities in physical channels from time to time, Poya also brings customers a seamless consumption experience through the launch of mobile payment, Poya Pay, and the launch of POYA BUY online channels. Poya will continue to enhance customer loyalty and maintain customer lifetime value through digital transformation, precision marketing and optimized services.

3、Business policy

1. An aggressive store expansion plan

Poya currently ranked No. 1 in the beauty and grocery channel and will continue to expand store network to increase our market penetration. In 2019, we added a new home improvement channel named “Poya Home”, allowing our customers to improve the quality and fun of home life through simple renovations. The current traditional hardware stores in Taiwan offer limited product choices, where we see market potential to fulfill the customers’ demand. As such, POYA devoted to offer a variety

of product selections in our professional, spacious shopping environment. We uphold “simplicity” as our core value with service-oriented culture to continuously enhance our market share in Taiwan’s hardware market.

2. Strengthen brand value with optimization of stores format

With core spirits of "Beauty, Trendy, and Enrichment", Poya continues to strengthen our brand image through optimizing store formats and speeding up the digitalization. Poya adopts digital transformation to enhance our customer loyalty. We also continue to innovate upon business philosophy by creating a more convenient and comfortable shopping space with various product selections in order to provide customers a pleasant shopping experience.

3. Enhanced competitiveness with diverse activities

By understanding customer demands and market positioning, Poya strengthens our competitive edge and creates brand value through expanding customer base by cross-industry alliances and multi-marketing campaigns, including mobile payment and online platform rollouts. Through our unique physical and online shopping experience, we are able to drive revenue and profit growth.

4. Product and space management

Poya strengthens the competitiveness of products by enhancing the breadth and depth of products. By the effective management of the inventory for each shop and the improvement of shelf management, Poya continues to optimize operating procedure and meet the needs of various levels of consumption. This should help us to increase consumption opportunities in different fields, and to remain our leading position in the industry.

Poya has strived to become “A more preferred Poya by the customers”, and hopes to be the best destination for our customers within the products and services which Poya offers. 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 2022, 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.

2023 Regular Shareholders' Meeting

POYA International Co., Ltd.

Convener of Audit Committee: Li-Ming Hsien

February 20th, 2023

Appendix III

The Receipt of Directors' Remuneration of 2022

Title	Name	Remunerations to directors								A+B+C+D in proportion to corporate earnings (Note 11)		Compensation to Directors Also Serving as Company								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 consolidat e companies	Poya International	All consolidat e companies	Poya International	All consolidat e companies	Poya International	All consolidat e companies	Poya International	All consolidate companies	Poya International	All consolidat e companies	Poya International	All consolidat e companies	The Company		All consolidate companies		Poya International	All consolidate companies	
																Cash	Stock	Cash	Stock			
Chairman	Duo Chin Investmen t Co., Ltd. Represent ative: Chen Jian-Zao	4,238	4,238	0	0	960	960	0	0	5,198 0.25%	5,198 0.25%	0	0	0	0	0	0	0	0	5,198 0.25%	5,198 0.25%	0
Vice Chairman	Poya Investmen	3,393	3,393	0	0	960	960	0	0	4,353 0.21%	4,353 0.21%	0	0	0	0	0	0	0	0	4,353 0.21%	4,353 0.21%	0

	t Co., Ltd Represent ative: Chen Fan Mei-Jin																					
Director	Chen Zong-Che ng	0	0	0	0	960	960	0	0	960 0.05%	960 0.05%	5,850	5,850	0	0	0	4500	0	4500	11,310 0.55%	11,310 0.55%	0
Director	Chen Ming-Shi an	0	0	0	0	600	600	36	36	636 0.03%	636 0.03%	0	0	0	0	0	0	0	0	636 0.03%	636 0.03%	0
Independent Director	Liu Zhi-Hong	0	0	0	0	600	600	36	36	636 0.03%	636 0.03%	0	0	0	0	0	0	0	0	636 0.03%	636 0.03%	0
Independent Director	Li Ming -Hsien	0	0	0	0	600	600	35	35	635 0.03%	635 0.03%	0	0	0	0	0	0	0	0	635 0.03%	635 0.03%	0
Independent Director	Wu Lin- I	0	0	0	0	600	600	36	36	636 0.03%	636 0.03%	0	0	0	0	0	0	0	0	636 0.03%	636 0.03%	0
<p>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 earnings (annual net profits before tax before deducting compensation for employees and directors) for the year. The remuneration of the chairman, vice chairman, directors and independent directors of the Company shall be submitted to the remuneration committee for approval and report to the Board of Directors based on the level of their participation in the Company's operations and their contribution, taking into account the industry standards. The Company regularly evaluates the remuneration of independent</p>																						

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.

Appendix IV

Independent Auditors' Report and Financial Statements REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

(2023) Tsai Shen Pao Tsu No. 22003257

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, 2022 and 2021, 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, 2022 and 2021, 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 2022 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 2022 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 20, 2023

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)

			December 31, 2022		December 31, 2021			
			AMOUNT	%	AMOUNT	%		
Assets			Notes					
Current assets								
1100	Cash and cash equivalents	6(1)	\$	2,587,299	11	\$	2,861,041	12
1150	Notes receivable, net	6(2)		4,403	-		22,021	-
1170	Accounts receivable, net	6(2)		1,243,335	5		1,019,231	4
1200	Other receivables			4,437	-		4,649	-
130X	Inventories	6(3)		4,975,241	20		4,410,665	18
1410	Prepayments	6(4)		61,385	-		72,915	-
1476	Other current financial assets	8		8,287	-		8,287	-
11XX	Total current assets			8,884,387	36		8,398,809	34
Non-current assets								
1600	Property, plant and equipment, net	6(5)		3,339,404	14		3,516,508	14
1755	Right-of-use assets	6(6) and 7		11,657,493	48		12,624,534	50
1840	Deferred income tax assets	6(20)		31,275	-		26,637	-
1920	Refundable deposits	6(6)		439,131	2		418,817	2
1975	Net defined benefit asset-non-current	6(9)		8,129	-		-	-
1980	Other non-current financial assets	8		11,000	-		11,000	-
1990	Other non-current assets			14,818	-		13,926	-
15XX	Total non-current assets			15,501,250	64		16,611,422	66
1XXX	Total assets		\$	24,385,637	100	\$	25,010,231	100

(Continued)

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

Liabilities and Equity			December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Current contract liabilities	6(13)	\$ 98,024	-	\$ 69,643	-
2150	Notes payable		45,172	-	44,051	-
2170	Accounts payable		3,175,489	13	2,591,389	10
2200	Other payables	6(7)	755,409	3	673,506	3
2230	Current income tax liabilities	6(20)	296,010	1	203,131	1
2280	Current lease liabilities	6(6) and 7	1,609,821	7	1,566,148	6
2310	Receipts in advance		100	-	102	-
2320	Long-term liabilities, current portion	6(8)	1,352,830	6	1,612,740	7
21XX	Total current liabilities		7,332,855	30	6,760,710	27
Non-current liabilities						
2540	Long-term borrowings	6(8)	913,048	4	2,190,572	9
2570	Deferred income tax liabilities	6(20)	5,861	-	5,408	-
2580	Non-current lease liabilities	6(6) and 7	10,043,427	41	11,056,707	44
2640	Net defined benefit liabilities-non-current	6(9)	-	-	1,351	-
2645	Guarantee deposits received		20,001	-	11,731	-
25XX	Total non-current liabilities		10,982,337	45	13,265,769	53
2XXX	Total liabilities		18,315,192	75	20,026,479	80
Equity						
	Share capital	6(10)(12)(19)				
3110	Common stock		1,021,820	4	1,008,595	4
3200	Capital surplus	6(10)(11)	896,641	4	777,480	3
	Retained earnings	6(10)(12)				
3310	Legal reserve		1,464,426	6	1,280,125	5
3350	Unappropriated retained earnings		2,687,558	11	1,917,552	8
3XXX	Total equity		6,070,445	25	4,983,752	20
	Significant Contingent Liabilities and Unrecognized Contract Commitments	9				

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

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

3X2X	Total liabilities and equity	\$	<u>24,385,637</u>	<u>100</u>	\$	<u>25,010,231</u>	<u>100</u>
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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			
			2022		2021	
Items	Notes		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(13)		\$ 19,476,169	100	\$ 17,469,208	100
5000 Operating costs	6(3)(9)(18)(19)		(11,069,336)	(57)	(9,805,716)	(56)
5900 Net operating margin			8,406,833	43	7,663,492	44
Operating expenses	6(9)(18)(19) and 7					
6100 Selling expenses			(5,115,688)	(26)	(4,730,787)	(27)
6200 General and administrative expenses			(645,371)	(4)	(609,393)	(4)
6000 Total operating expenses			(5,761,059)	(30)	(5,340,180)	(31)
6900 Operating profit			2,645,774	13	2,323,312	13
Non-operating income and expenses						
7100 Interest income	6(14)		6,836	-	2,333	-
7010 Other income	6(15)		94,201	1	84,465	1
7020 Other gains and losses	6(6)(16)		1,785	-	42,935	-
7050 Finance costs	6(5)(6)(17) and 7		(160,756)	(1)	(153,182)	(1)
7000 Total non-operating income and expenses			(57,934)	-	(23,449)	-
7900 Profit before income tax			2,587,840	13	2,299,863	13
7950 Income tax expense	6(20)		(519,765)	(2)	(460,120)	(2)
8200 Net income for the year			\$ 2,068,075	11	\$ 1,839,743	11
Other comprehensive income						
Components of other comprehensive income that will not be reclassified to profit or loss						
8311 Remeasurement of defined benefit obligation	6(9)		\$ 7,215	-	\$ 4,084	-
8349 Income tax relating to the	6(20)		(1,443)	-	(817)	-

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)

	components of other				
	comprehensive income that will				
	not be reclassified to profit or loss				
8300	Total other comprehensive				
	income for the year	\$	5,772	\$	3,267
			-		-
8500	Total comprehensive income for				
	the year	\$	2,073,847	\$	1,843,010
			11		11
	Earnings per share (in dollars)	6(21)			
9750	Basic	\$	20.26	\$	18.07
9850	Diluted	\$	20.17	\$	18.00

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			
		Additional paid-in capital		Unappropriated retained earnings		
	Notes	Common stock	Legal reserve		Total equity	
<u>For the year ended December 31, 2021</u>						
Balance at January 1, 2021		\$ 976,850	\$ 640,419	\$ 1,069,392	\$ 2,141,291	\$ 4,827,952
Net income for the year ended December 31, 2021		-	-	-	1,839,743	1,839,743
Other comprehensive income for the year ended December 31, 2021		-	-	-	3,267	3,267
Total comprehensive income for the year ended December 31, 2021		-	-	-	1,843,010	1,843,010
Distribution of 2020 net income:						
Legal reserve		-	-	210,733	(210,733)	-
Cash dividends	6(12)	-	-	-	(1,826,710)	(1,826,710)
Stock dividends	6(10)(12)	29,306	-	-	(29,306)	-
Employees' stock compensation	6(10)(19)	2,439	137,061	-	-	139,500
Balance at December 31, 2021		\$ 1,008,595	\$ 777,480	\$ 1,280,125	\$ 1,917,552	\$ 4,983,752
<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

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		
		Additional paid-in capital	Legal reserve	Unappropriated retained earnings	Total equity
	Notes	Common stock			
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(12)	-	-	(1,109,454)	(1,109,454)
Stock dividends	6(10)(12)	10,086	-	(10,086)	-
Employees' stock compensation	6(10)(19)	3,139	-	-	122,300
Balance at December 31, 2022		\$ 1,021,820	\$ 1,464,426	\$ 2,687,558	\$ 6,070,445

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	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 2,587,840	\$ 2,299,863
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(5)(6)(18)	2,389,511	2,275,895
Loss on disposal of property, plant and equipment	6(16)	880	312
Gain from lease modification	6(6)(16)	(2,665)	(43,247)
Interest income	6(14)	(6,836)	(2,333)
Interest expense	6(17)	160,756	153,182
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		17,618	(11,351)
Accounts receivable		(224,104)	(54,639)
Other receivables		212	(219)
Inventories		(564,576)	(334,132)
Prepayments		11,530	(34,349)
Net defined benefit assets-non-current		(914)	-
Changes in operating liabilities			
Current contract liabilities		28,381	36,564
Notes payable		1,121	(10,167)
Accounts payable		584,100	218,958
Other payables		195,719	175,013
Receipts in advance		(2)	96
Net defined benefit liabilities-non-current		(1,351)	(1,783)
Cash inflow generated from operations		5,177,220	4,667,663
Interest received		6,836	2,333
Interest paid		(160,756)	(153,182)
Income tax paid		(432,514)	(559,952)
Net cash flows from operating activities		4,590,786	3,956,862

Increase in refundable deposits		(	20,314	)	(	22,983)
Increase in other non-current financial assets			-		(	3,000)
(Increase) decrease in other non-current assets		(	892	)		1,448	
Net cash flows used in investing activities		(	595,538	)	(	932,783)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>							
Proceeds from long-term borrowings	6(23)		1,370,000			3,240,000	
Repayment of long-term borrowings	6(23)	(	2,907,434	)	(	1,823,324)
Repayment of lease principal	6(23)	(	1,630,372	)	(	1,475,617)
Increase (decrease) in guarantee deposits received			8,270		(	1,501)
Cash dividends paid	6(12)	(	1,109,454	)	(	1,826,710)
Net cash flows used in financing activities		(	4,268,990	)	(	1,887,152)
Net (decrease) increase in cash and cash equivalents		(	273,742	)		1,136,927	
Cash and cash equivalents at beginning of year	6(1)		2,861,041			1,724,114	
Cash and cash equivalents at end of year	6(1)	\$	2,587,299		\$	2,861,041	

Appendix V

POYA International Co., Ltd.
2022 Profits Distribution Table

Unit: New Taiwan Dollars

Items	Amount		Note
Beginning unappropriated retained earnings		\$613,711,084	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: 2022 adjustment to retained earnings		<u>5,772,048</u>	
Adjusted unappropriated retained earnings		619,483,132	
Add: Net earnings after tax for the current year		<u>2,068,074,502</u>	
Distributable earnings for the current period		2,687,557,634	
Less: Legal reserve		<u>(207,384,655)</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
Accumulated distributable earnings		2,480,172,979	
Distribution items :			
Shareholders dividend—Stock \$ 0.10/share	(10,218,200)		
Shareholders dividend—Cash \$ 23.90/ share	<u>(2,442,150,947)</u>	<u>(2,452,369,147)</u>	
Unappropriated retained earnings		<u>\$27,803,832</u>	

			<p>Board of Directors has been submitted to the Shareholders Meeting for approval</p> <p>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</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

April 1, 2023

Title/Name	Education, Current Positions & Major Past Positions	Shareholdings (shares)
Dou Chin Investment Co., Ltd Representative : Chen, Jian-Zao	Current Positions : <ul style="list-style-type: none"> ● Chairman, Poya International Co., Ltd. ● Chairman, Dou Chin Investment Co., Ltd. ● Supervisor, Poya Investment Co., Ltd. ● Chairman, Chen Ching Investment Co., Ltd. ● Chairman, Kao Heng Investment Co., Ltd. Education : <ul style="list-style-type: none"> ● Pei Men High School Major Past Positions : <ul style="list-style-type: none"> ● Owner, Chien Chang Herbal Medicine Company 	8,499,084
Poya Investment Co., Ltd. Representative : Chen Fan Mei-Jin	Current Positions : <ul style="list-style-type: none"> ● Vice Chairman , Poya International Co., Ltd. ● Chairman, Poya Investment Co., Ltd. Education : <ul style="list-style-type: none"> ● Kuang Hua Girls High School Major Past Positions : <ul style="list-style-type: none"> ● Plant Manager, Chin Ting Art Gallery 	8,333,228
Chen, Zong-Cheng	Current Positions : <ul style="list-style-type: none"> ● General Manager, Poya International Co., Ltd. ● Chairman, Maersk Investment Co., Ltd. Education : <ul style="list-style-type: none"> ● Information Dept., Feng Chia University Major Past Positions : <ul style="list-style-type: none"> ● Information Department of Sheng Yu Steel Co., Ltd 	6,393,018
Chen, Ming-Shian	Current Positions : <ul style="list-style-type: none"> ● Chairman and VP of Greater China Business Dept, ST. Shine Optical Co., Ltd. ● Director, Shine Optical (Samoa) Holding Groups, Inc. ● Director, Shine Optical HK Limited. ● Director, 3D Global Biotech 	0

	Education : <ul style="list-style-type: none"> ● Honorary Doctorate Degrees of Science, National Kaohsiung University of Applied Science ● Graduate School of Business Administration, National Cheng Chi University ● Electronic Engineering, National Kaohsiung University of Applied Science Major Past Positions : <ul style="list-style-type: none"> ● Director, Optical Connection Inc. USA 	
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The list and the relative information of candidates nominated to be independent directors are as followed:

April 1, 2023

Title/Name	Education, Current Positions & Major Past Positions	Shareholdings (shares)	The reasons why the candidate is nominated again for the independent directorship
Liu Zhi-Hong	Current Positions : <ul style="list-style-type: none"> ● Company representative, Thinflex Corporation ● Independent director, Symtek Automation Asia Co., Ltd ● Independent Director, Sunny Pharmtech Inc. ● Company representative, Chien Hsing Information Co., Ltd. ● Company representative, Chien Lian Investment Co., Ltd. ● Director, Shun Lai Business Consultancy Co., Ltd. ● Director, Ever Spring Hotel Co., Ltd.; ● Director, Ever Spring Enterprise Management Co., Ltd. ● Director, Ever Spring Biomedical Co., Ltd. 	0	<p>Mr. Liu Zhi-Hong has served as an independent director of the company for three consecutive terms. Considering that he has accounting work experience, is familiar with relevant laws and regulations, and has an accountant license, which is of great value to the company, he will continue to be</p>

	<ul style="list-style-type: none"> ● Supervisor, Victoria Investment Co., Ltd.. ● Supervisor, Shuo Ren Li Xin Co., Ltd. <p>Education :</p> <ul style="list-style-type: none"> ● Masters in Finance, Boston University, USA ● Masters in Accounting, National Taiwan University ● Bachelor's Degree in Accounting, National Cheng Chi University <p>Major Past Positions :</p> <ul style="list-style-type: none"> ● Passed the advanced CPA examination ● Member of Taiwan CPA Association ● Member of Taipei CPA Association 		nominated as an independent director candidate, so that Mr. Liu can still provide his expertise, supervision, and advice to the board of directors when exercising the duty as independent directors.
Lee Ming Hsien	<p>Current Positions :</p> <ul style="list-style-type: none"> ● Independent Director, Scino Pharm Taiwan, Ltd. ● Independent Director, Brogent Technologies Inc, ● Independent Director, All Ring Tech Co., Ltd. ● Independent Director, Jinyuan President Securities <p>Education :</p> <ul style="list-style-type: none"> ● Graduate School of Business Administration, National Cheng Chi University <p>Major Past Positions :</p> <ul style="list-style-type: none"> ● President, Pricewaterhouse Coopers, Taiwan <p>Vice Leader, Pricewaterhouse Coopers, Taiwan</p>	0	N/A
Wu Lin-I	<p>Current Positions :</p> <ul style="list-style-type: none"> ● Chairman and General Manager, Li Xin Emporium Co., Ltd. ● Chairman, Fullon Hotels Co., Ltd. 	0	N/A

	<ul style="list-style-type: none"> ● Vice Chairman, Ya May International Development Co., Ltd. ● Chairman and General Manager, Peng Cheng Construction Co., Ltd. ● Chairman, Hi Mall Department Co., Ltd. <p>Education :</p> <ul style="list-style-type: none"> ● Master. Business Administration, Tiffin University USA ● Dept. of Electrical Engineering, Tungnan University <p>Major Past Positions :</p> <ul style="list-style-type: none"> ● Vice General Manager, Ya May International Development Co., Ltd. ● Vice General Manager, Peng Cheng Construction Co., Ltd. 		
Wu Meng-Che	<p>Current Positions :</p> <ul style="list-style-type: none"> ● General Manager, Tofu Co., Ltd ● Director, VNT International Co., Ltd. ● Director, VN1 International Co., Ltd. ● Head of Bena Investment Co., Ltd. <p>Education :</p> <ul style="list-style-type: none"> ● English Language, Literature and Linguistics, Providence University ● MBA, Fairleigh Dickinson University <p>Major Past Positions :</p> <ul style="list-style-type: none"> ● Special Assistant to the General Manager, vivotek Co., Ltd. 	0	N/A

Appendix VII

POYA International Co., Ltd.

Shareholdings of All Directors

(Base Date : April 1, 2023)

Title	Name	Shareholdings	Share ownership ratio (%)
Chairman	Duo Chin Investment Co., Ltd. Representative: Chen Jian-Zao	8,499,084	8.32%
Vice Chairman	Poya Investment Co., Ltd Representative: Chen Fan Mei-Jin	8,333,228	8.16%
Director	Chen Zong-Cheng	6,393,018	6.26%
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%
Total		23,225,330	22.73%

Note :

1. Total current issued shares on April 1, 2023: common stocks 102,182,048 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 VIII

Impact of the Stock Dividend Distribution on Operating Results, Earnings per Share and Shareholders' Return on Investment

Effect upon business performance, earnings per share and shareholder return of any stock dividend distribution proposed or adopted at the most recent shareholders' meeting.

Due to operation expansion needs, 1,021,820 share of stock dividends are issued in 2023. The company keeps its cash from retained earnings for store expansion in the future. Under the premise that issuing stock dividends will be beneficial to business performance and the company's revenue will grow steadily, the diluted effect on earnings per share is limited.

Unit: New Taiwan Dollars

Year			2023 (estimated)
Item			
Beginning Capital			1,021,820,480
2021 Dividend Policy	Cash dividend per share		23.9 dollars (Note 1)
	Retained earnings transferred to common stock		0.01share (Note 1)
	Capital surplus transferred to common stock		0 share
Business Performance	Operating profit		(Note 2)
	Operating profit growth (YoY)		
	Net profit		
	Net profit growth(YoY)		
	Earnings per share		
	Earnings per share growth(YoY)		
	Average annual return on investment (Reciprocal of average P/E ratio)		
Pro forma EPS and	If all retained earnings are	Pro forma earnings per share	

P/E ratio	transferred to cash dividends	Pro forma average annual return on investment	
	If capital surplus is not transferred to common stock	Pro forma earnings per share	
		Pro forma average annual return on investment	
	If capital surplus is not transferred to common stock and all retained earnings are transferred to cash dividends	Pro forma earnings per share	
		Pro forma average annual return on investment	

Note 1 : The above-mentioned dividend distribution rate is calculated based on a total of 102,182,048 issued shares, by which the Board of Directors resolved the profit distribution on February 20, 2023. This is to be determined by the resolution of the 2023 annual shareholders meeting this time.

Note 2 : According to the “Regulations Governing the Publication of Financial Forecasts of Public Companies”, the company is not obligated to publicate financial forecasts of 2023. Therefore, there are no 2023 financial forecasts.

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

4. Other Matters

Description of acceptance of shareholders' suggestions in 2023 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 24, 2023 to April 6, 2023 (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

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.

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.

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 as well as being distributed on-site at the Shareholders' Meeting.

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.

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.

Article 5-1 The matters such as time and place for accepting attendance registrations of the shareholders, and other items for attention shall be specified in the meeting notice of the Shareholders' Meeting. The attendance registration of the shareholders, mentioned in the preceding paragraph, shall be accepted at least 30 minutes before the beginning of the Shareholders' Meeting. The place for accepting attendance registration shall be clearly marked and handled by the sufficient number of suitable personnel.

Article 6 The Company shall furnish the attending shareholders or their proxies (collectively, "shareholders") with an attendance book for signing-in. The attending shareholders may also hand in a sign-in card in place of signing-in on the attendance book. The Company shall provide the attending shareholders with a meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips and other meeting materials. Where there is an election of the directors, pre-printed ballots shall also be offered.

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.

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.

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.

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, 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, and announce the number of no voting rights and attending shareholders. 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.

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.

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.

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.

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 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.

"There is no objection from any shareholders after solicited by the Chairman and the resolution is passed" shall be recorded in the meeting minutes if the proposal is passed after the Chair inquires the shareholders' opinion and no objection is raised. If there is any objection and the proposal is to put to a vote, however, the method for resolution, the number of approval votes cast and the percentage of the approval votes as to total votes shall be recorded in the minutes.

Article 16 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 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 20 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 June 22, 2021.

POYA International Co., Ltd
Procedures of Election of Directors

Article 1 To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
 2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of this Corporation shall consider adjusting its composition based on the results of performance evaluation.

Article 4 The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 5 Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 6 The cumulative voting method shall be used for election of the directors at this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8 The number of directors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 9 Before the election begins, the chair shall appoint a number of persons with

shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10 A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. Other words or marks are entered in addition to the number of voting rights allotted.
6. Two or more candidates are included in a single ballot.

Article 11 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. 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 12 The board of directors of this Corporation shall issue notifications to the persons elected as directors.

Article 13 The unaccomplished matters of these procedures are executed according to corporation law 、 these corporate act and relevant regulations

Article 14 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Article 15 These Procedures were made on May 31, 2016. The second amendment was made on June 22, 2021