



Stock Code: 2206

Sanyang Motor Co., Ltd.

2021 Annual Shareholders' Meeting

Meeting Handbook

Jun. 23, 2021

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THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2021 ANNUAL SHAREHOLDERS' MEETING OF SANYANG MOTOR CO., LTD. THE TRANSLATION IS FOR REFERENCE ONLY. IF THERE IS ANY INCONSISTENCY BETWEEN THE CHINESE VERSION AND THIS TRANSLATION, THE CHINESE VERSION SHALL PREVAIL.

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Chapter 1 Procedure for 2021 Annual Shareholders' Meeting of Sanyang Motor Co., Ltd.

- I. Call Meeting to Order (report total shares represented by shareholders present and shareholder's agents)
- II. Chairperson Remarks
- III. Report Items
- IV. Ratification Items
- V. Discussions
- VI. Extempore Motions
- VII. Adjournment

Chapter 2 Agenda of the 2021 Annual Shareholders' Meeting of Sanyang Motor Co., Ltd.

- I. Time: 9:00 a.m. on Jun. 23, 2021
- II. Location: No. 19, Sanmin Road, Hukou Township, Hsinchu County
- III. Report of Attending Shares
- IV. Chairperson Remarks
- V. Report Items
 - (I) 2020 Business Report
 - (II) 2020 Audit Committee's Report
 - (III) 2020 Employees' and Directors' Remuneration Distribution Report
 - (IV) Earnings Distribution Report of the First Half of 2020
 - (V) 2020 Treasure Stock Execution Report
- VI. Ratification Items
 - (I) 2020 Business Report and Financial Statements
 - (II) 2020 Earnings Distribution
- VII. Discussions
 - (I) Amendment to the "Articles of Incorporation"
 - (II) Amendment to the "Rules of Procedure for Shareholders Meetings"
 - (III) Amendment to the "Procedures for Election of Directors"
 - (IV) Amendment to the "Procedures for Loans of Funds to Others"
 - (V) Amendment to the "Processing Procedures for Engaging in Derivatives Trading"
 - (VI) Amendment to the "Procedures for Acquisition and Disposal of Assets"
- VIII. Extempore Motions
- IX. Adjournment

Chapter 3 Report Items

I. 2020 Business Report

Sanyang Motor Co., Ltd.

Business Report

(I) Results of Operation

Net sales amount was NT\$ 30,796,834 thousand in 2020, with a YoY growth of 30.17% compared with NT\$ 23,659,272 thousand in 2019.

(II) Budget Execution

Unit: NT\$ thousand

Item	Estimated 2020 net operating revenue	Actual 2020 net operating revenue	Difference	Control rate (%)
Motorcycle	15,447,951	20,204,502	4,756,551	130.79%
Vehicles	7,665,955	8,416,879	750,924	109.80%
Others	1,975,934	2,175,453	199,519	110.10%
Total	25,089,840	30,796,834	5,706,994	122.75%

(III) Financial Revenue and Expenditure and Profitability Analysis

1. Financial revenue and expenditure

In 2020, net operating revenue was NT\$ 30,796,834 thousand, operating cost was NT\$ 26,862,690 thousand, operating expense was NT\$ 2,545,163 thousand, net operating income was NT\$ 1,379,482 thousand, non-operating income and expenses was NT\$ 883,996 thousand and profit before income tax was NT\$ 2,263,478 thousand..

2. Profitability analysis:

Item	2020	2019
Return on assets (ROA) (%)	6.26	7.75
Return on equity (ROE) (%)	13.46	16.57
Net profit margin (%)	6.29	9.41
Earnings per share (EPS) (current period) (NT\$)	2.41	2.71

(IV) Research and Development

1. Motorcycle

(1) Mass production models launched in 2020

A. Fiddle LT 115 (domestic sales)

Introduction

It is a small commuter motorcycle developed particularly for young women, with a retro, fashionable and simple shape and fresh accessories/colors. The light and delicate shape and convenience of carrying that women care about the most are highlighted. Besides, CBS and ABS braking systems are introduced to increase driving safety. Thus a tool for riding instead of walking that caters to own taste and makes rider felt secure, safe and comfortable is provided for college students and women just entering the society.

Product positioning

It is a kind of commuter motorcycle intended for young women at the age of 18-24. Aimed to develop a tool for riding instead of walk, it highlights shape, size and reasonable price. In addition, it also has the distinct product characteristics of carrying convenience, low height of seat (rider could tread on the ground smoothly) and suitable center pillar (rider could stand up steadily).

B. Fiddle 125 (domestic sales)

Introduction

Fiddle 125 contains Privis technology under the retro neutral appearance. Focused on the urban new-new generations concerning texture, it is going to enter the 125c.c. retro large body market oriented to urban new generations concerning quality. Characterized by rounded and elegant shape and the design of modest luxury, it is the combination of lower leather cloak ornament and upper Tadee jewelry of frame front plate; the two elements that mix with each other are to develop the hierarchical texture and beauty.

Product positioning

It is designed for the high-income office workers aged at 25-44, dominated by women and supplemented with men. All of them are consumers who like retro model and highlight product shape. Applicable to the medium/shop-distance commuting, it is an urban motorcycle with excellent

shape and practicability in virtue of Grade I oil consumption.

C. JET SR 125 (domestic sales)

Introduction

Since its launch in market in 2015, JET S has been successfully rooted in 125c.c. youth market and becomes one of the preferred models with popular performance. Besides, the diversified refitting and accessories that young people highlight are designed. To ensure the continuous popularity of JET, the new generation of LED lens type fisheye headlamp, light bar taillight and JET SR with performance regulated are launched, so as to ensure competitiveness of the commodity.

Product positioning

Mainly targeted at the young men aged at 18-24, it, besides those students/workers, is also applicable to those who like going for a ride and running the mountains by motorcycle and are interested in refitting. Appearance and shape, power control, price and refitting are the advantageous characteristics to be considered while purchasing the motorcycle.

D. MAXSYM 400 (domestic sales and export)

Introduction

The 400c.c. product freely running in city shows the modern aesthetics with European style with brand-new external evolutionary design and geometric simplicity and neat elements, supplemented with light and compact body design. Meanwhile, the high-quality LED lamps, conveniences such as KEYLESS and TCS and safe new motorcycle equipment are designed, making consumers have a sense of freshness.

Product positioning

Intended for the men aged at 35~59 and white or blue collars having budget consideration, it satisfies the demands of urban commuting and long-distance leisure tourism. The product focuses on the features of conform and practicability.

E. JET X 125 (product name for sales in Thailand: DRONE) (export)

Introduction

The Company has a strategic cooperation with Thailand's third largest brand GPX to jointly develop a brand-new luxury sports scooter with keel shape

by utilizing JET 14 platform, which contributes to the opportunity for launching SYM in Thailand's market and further expansion to ASEAN and global markets (Europe). The brand-new design style enriches SYM product line and provides consumers with more diversified choices.

Product positioning

Intended for young men aged at 25-39 and white-collar office workers in Europe, it is applicable to commuting and suburban leisure travel. Requirements: Brisk start, flexible control, smooth riding and safety among bicycles and vehicles.

F. CRUiSYM α 125/250/300 (export)

Introduction

With the "transboundary" sports requirement, it is a sports large scooter able to meet urban and suburb travel. LED lens-type fisheye headlight and VA Type LCD multicolored panel are newly increased and imported, to improve CRUiSYM product competitiveness. Product features: Besides the practical convenience, riding comfort and excellent control, 300c.c. is also designed with "TCS traction control system", to improve riding active safety and improve consumer satisfaction.

Product positioning

Oriented to young and mature men at the age of 30-45 middle and high-come groups, it concerns shape and brand. 80% of application is for daily commuting and 20% is for holiday suburb travel.

G. Joymax Z+ 125/250/300(export)

Introduction

It is a "beginner cruiser with high-quality riding feeling and the high-CP value large scooter at a favorable price. On the basis of Joymax Z, it has new shape at front end view; designed with LED dual headlights, it has style form low profile into elegance and calmness, but still maintains the flexible visual feeling. In addition, 300 c.c. is also designed with the "TCS traction control system", to enhance product active safety and make product more competitive.

Product positioning

Oriented to (young and mature) male office workers at the age of 30-40, people purchasing motorcycle for the first time who is sensitive to price and has limited motorcycle budget or people who want to upgrade their

motorcycle (200 c.c. below) into 300 c.c., it can meet the use demands of 80% daily urban commuting and the 20% suburb travel.

(2) 2021 mass production models

Besides the existing 50-600 c.c. under mass production, for the different types of motorcycles and light motorcycles, we will, besides satisfying different market demands, launch the brand-new and modified new type motorcycles both in domestic and foreign markets in 2021 in successions according to market demands of different markets and compartments, including six brand-new scooters, five modified scooters, one modified automatically transmission motorcycle and two electric bicycles, which will contribute the motorcycle sales and income a lot.

2. Vehicle

(1) 2020 auto under mass production:

A. TUCSON Shadow

Introduction

To respond to the new demand of modern travel, TUCSON Shadow is added with multiple special accessories, e.g. boldly referring to current fashionable aesthetic new color – “smelting grey”, a brand-new motorcycle color; installing the exclusive Shadow Shine night running kit, shining black mesh air dam and 18-inch shining black turbo type aluminum ring, so as to add more mysterious night fashion to TUCSON Shadow; the high-luster shining coating on rear window, tail wing and rearview mirror is aimed to create stronger running atmosphere. It accords with the integrated streamline design aesthetics developed by HYUNDAI’s chief consultant Peter Schreyer and minimalist aesthetics that is popular at present and focuses on the theme of black, so as to highlight its style of briskness.

TUCSON Shadow also have made multiple breakthroughs in the part of car hold decoration, the fashion new concept combined with the eco-friendly protection topic. All seats are made from chamois environmentally friendly material. The sports car front seats are partially mixed with the red rolled edge design; accelerator pedal is made of reinforced metal material. All those interior and exterior decorations create an overall running atmosphere.

Product positioning

Targeted at the customers who upgrade domestic cars and concern safety and controllability.

B. TUCSON 2.0 Premium

Introduction

Tucson 2.0 premium has been designed with a new and cool black grid radiator cover to highlight its special style. It is also designed with an exclusive premium nameplate to further stress its extraordinary style. To express the theme of “luxury”, the new 2.0 Premium car has been designed with EPB electronic handbrake and Auto Hold automatic parking system (APS) as well as 8-inch suspension touch screen above the console. Such functions as Apple CarPlay / Android Auto and reversing camera as well as Smart Key intelligent key-free control system, Push Start engine starting key and electric adjustable driver’s seat are designed to highlight comfort and technological connotation. It is also equipped with photosensitive headlights, dual-zone constant temperature air conditioning system, diverse optional driving modes, HAC uphill start aid system, DBC steep hill slow descending aid system, 4-sensor reversing radar, 6 auxiliary airbags, etc., making it a typical and most valuable tour car for domestic house at a price of NTD 900,000 in Taiwan’s market.

Product positioning

Targeted at the customers who upgrade domestic cars and concern safety and controllability.

C. ELANTRA/ELANTRA Sport 30th Anniversary

Introduction

Compared with simple and elegant standard model, ELANTRA 30th anniversary is designed with 30th anniversary nameplate which is used to highlight the exclusive quality. The dedicated Two-tone suspension roof rail matches with rear window roof spoiler so as to make the appearance which is tough and powerful more vigorous. The dual-color aluminum ring, rear mirror decorative cover, radiator trim frame (applicable to ELANTRA Sport models only) and metal fuel tank trim cover make ELANTRA/ELANTRA Sport the highlight of the street undoubtedly under the effect of cool black coating effect. In addition to the upgraded appearance design, the car is also designed with improved interior parts, i.e., the chamois seats, which bring totally different driving experience for drivers.

Product positioning

ELANTRA is the ideal choice of the buyers willing to purchase 1.6~1.8

medium-sized recreational vehicle on the basis of meeting their economic budget. ELANTRA Sport is designed with new generation of 1.6 L gasoline turbo engine and 7-speed DCT transmission system, which is quite attractive for the customers paying special attention to performance.

D.ELANTRA Sport Final Force

Introduction

Besides following the design style of DNA-Intense Glide sports car in the series, ELANTRA Sport Final Force Ultimate is also designed with exclusive Black Package cool and black suite trim, hexagon honeycomb disturbance device, rear mirror decorative cover and dual-color aluminum ring, all of which are in black color and highlight the optimal performance of the car together with chamois seats. In addition to the above, Final Force is also designed with tailored trim parts, such as front air guide wing, invincible lower disturbance wing, strategic tail wing and ultra-high speed shunt, so as to make ELANTRA Sport always the highlight of the whole site.

Product positioning

It is equipped with a new generation of 1.6 L gasoline turbo engine and a 7-speed DCT transmission system to attract the buyers paying special attention to performance.

E.ELANTRA 2021 Model Year

Introduction

To bring consumers with the optimal driving experience, the new year ELANTRA classic car has been designed with upgraded cruise control and steering wheel sound quick dial functions so that drivers could enjoy the driving experience more wholeheartedly. The car is configured with standard air conditioner outlet of rear seats so as to ensure the cooling effect of the members sitting at the rear seats. For the models of Luxury level and above, Smart science and technology have been adopted, such as Smart Key intelligent key-free control system, Push Start intelligent on/off device and exclusive Smart Trunk intelligent sensing tail compartment technology, all of which make the car more optimal and useful. Following the brand's innovative design style, the 6th generation of ELANTRA is more outstanding and special, which is designed with the horizontal grid hexagon disturbance device, vivid LED headlights on both sides/DRLs, all of which contribute to the fashion and amazing visual effect. When viewed from one side, the

whole car is smooth and the low and elegant shape totally manifests its charm that arouses the attention of everyone.

Product positioning

The product can satisfy the safety requirements of the market and economic customers.

F. The New IONIQ Hybrid

Introduction

The European style of the New IONIQ Hybrid that has been modified totally has been upgraded again by integrating some fashionable and elegant elements. The design above contributes to the ultra-low drag coefficient of 0.24Cd. It is also designed with fresh new disturbance device in diamond pattern and attractive Fastback inclined back and bottom well matched with LED taillight, making it highly outstanding and enhancing the aesthetic quality. The idea of pursuing future development is fully manifested by the cabin of The New IONIQ Hybrid. The use of the brand new 7-inch Super Vision color digital meter makes it possible to switch among different driving modes, making traveling information clearer and highlighting the sense of science and technology. The console arrangement, which is totally different from the previous one, is dominated by the 8-inch suspension touch multi-media audio and video host, which is also matched with dynamic energy management system and supports Apple Carplay/Android Auto functions. With HYUNDAI's car production idea contained in the design, the New IONIQ Hybrid is designed with the highest safety standard. The HYUNDAI Smart Sense intelligent safety technology applied this time includes SCC intelligent initiative space maintenance system (Stop & Go attached), FCW front collision warning system/FCA front active collision parking aid system (including pedestrian detection), LFA lane maintenance auxiliary system, LDW lane deviation warning system/LKA lane deviation aided system, LVDA front vehicle leaving system, DAW driving fatigue warning system and HBA intelligent dipped headlight and headlights on full beam adjustment system, etc. The Level 2 semi-automatic driving function could help avoid risks and make safety judgment in advance. The New IONIQ Hybrid has ultra-high body structure rigidity by using AHSS advanced highly rigid steels. The proportion of use of highly rigid steel reaches 53.5%. The whole car is designed with 7 SRS aid air bags. Upon its

launch in 2017, it was granted IIHS TOP SAFTY PICK by the international vehicle safety appraisal organization for 3 consecutive years. The car not only consumes green energy but also ensures driving safety.

Product positioning

The car is aimed to attract the customers with favorable economic foundation and highlighting CP value with its fashionable appearance and highly safe performance.

G.KONA Hybrid

Introduction

The brand new KONA Hybrid is the exclusive hybrid car fitted with lithium ion polymer batteries among the products of the same level and integrated with green technology, intelligent technology and driving funs. It has changed the impression on the small hybrid SUV substantially! As the first small Hybrid SUV among the products of the same level in the market, it is outstanding in terms of environmental protection and energy conservation as well as operation experience. The 1.6 L GDi direct injection engine is designed with the exclusive 6-speed DCT dual-clutch gearbox among the same level. With HYUNDAI's latest generation of Hybrid energy system, it can output the power of 141 ps and 27 kgm at maximum and superior oil consumption level of 26.7 km/L, reflecting its outstanding efficiency further. It is charged by electricity automatically when slowing down. Electricity is used under general circumstances to enhance the oil consumption performance.

The appearance of KONA Hybrid follows the attractive and special design style of KONA series. The aesthetic design was granted four awards such as 2018 (Red Dot Design Award, iF design, Good Design Award and IDEA Design Award. The hexagon honeycomb radiator cover in the center of the vehicle head is well matched with the special separate headlights, and perfectly combined with the extended side line of dynamic wing that is extended backward. The low bottom full of dynamics and the saturated tail design, together with the Two-Tone dual-color black suspended roof concept, make the visual effect of the whole car fashionable and extraordinary.

Product positioning

As one of Hyundai's latest generation of green energy SUVs, it was upgraded on the basis of KONA Hybrid and has more vivid brand image. It highlights

Hyunda's highlight on environmental protection and energy conservation.

H.KONA PLUS

Introduction

Besides following the strength of the group's new generation of SUV, it draws the attentions with the special hexagonal radiator and separated headlights. The elaborately designed head and tail modeling could better reflect the design aesthetic connotation of HYUNDAI's SUV. The body line is three-dimensional and well arranged. The dynamic and quiet overall feeling reflects its marvelous performance at all times. The interior design reflects youth and fashion with Two-Tone design and optimized functions. Power is supplied with the 1.6 L direct injection turbo engine which is prevailing in today's market. It has the maximum power of 177 ps and 27 kgm peak torsion. With 7-speed DCT dual-clutch gearbox, KONA PLUS not only brings driving fun but also enables driver to experience the pleasure of controlling from the inner heart.

The highlights of KONA PLUS lie in the "SCC intelligent active space maintenance system" with upgraded "HYUNDAI Smart Sense" safety and technology in the medium/senior vehicle models. It is also designed with DAW driving fatigue driving system, FCW front collision warning system, FCA front active parking aid system, BCW blind area detection and warning system, LDW lane deviation warning system, LKA lane deviation aid system, LCA lane change rear warning system, RCCW rear traffic anti-collision warning system, etc. so as to realize the optimal protection at all times. Also with the 51% AHSS advanced highly rigid steel body, 6 SRS air bags, ESC electronic vehicle dynamic stability system/ VSM integrated vehicle dynamic management system, HAC uphill start aid system, DBC steel hill slow descending aid system, etc., the vehicle is the safety type among all Class 1 million cars.

Product positioning

The car belongs to the latest small SUV, which lays emphasis on design, safety and driving dynamics.

I. ALL NEW VENUE

Introduction

The All-New VENUE is designed with the high view and high practicality of the SUV. Its delicate body line design is classic, eternal and popular. By

inheriting the smooth model that HYUNDAI Motor excels in, the new generation of separate headlights is eye-catching and attractive. Both the exterior and interior designs are dominated by Two-tone mode, making it the best choice for fashion men and women. The car is equipped with the 8-inch video multimedia system, NAVI navigation system and the most popular Apple CarPlay and Android Auto action device link function. Moreover, the Off-road drive mode with 6 kinds of drive modes is available for this car exclusively among the cars of the same level. The rear seats and carriage can be combined flexibly to enhance your driving experience and make your travel wonderful.

HYUNDAI pays special attention to the modeling technique and safety. The All-New VENUE eradicates the impression that mini-car is unsafe totally. With strong and safe body and super active and passive safety equipment, it could best safeguard the new generation of car owners. Over 62% of the whole car is made of HSS highly rigid steel. The car is also equipped with “HYUNDAI Smart Sense” six advanced safe technologies that this brand is proud of. The standard 6 air bags really make the whole car beyond customers’ expectations and safeguard drivers’ safety.

Product positioning

Strategically positioned for the beginners, it can satisfy the demands of economic families and is also a good choice for women/young consumers.

(2) Vehicle types that will be produced in bulk in 2021:

The brand new SUVs, refitted passenger vehicles and commercial trunks will be launched in 2021 to satisfy customers’ diverse methods and requirements for repurchase and upgrading.

(v) Outline of 2021 Business Plan

1. Business strategies

- (1) Quality: Finish work and delivery punctually and by ensuring both quality and quantity.
- (2) Innovation: Keep improvement and enhance the company's competitiveness with new thinking and technology.
- (3) Service: Enhance professionalism, customer experience and brand satisfaction.

2. Expected sales volume

Business volume objective in 2021: 344,000 motors and 12,000 cars.

3. Key production and distribution policy

- (1) Boost the marketing system focusing on "customer satisfaction"
 - A. Keep improving the value of SYM brand by enriching the scientific and humanistic features of the products; reflect the brand features of vitality, enjoyment, innovation and international vision and bring more traveling funs to customers;
 - B. Keep upgrading the hardware and software level of distribution channel, intensify service and technical training, create the channel store style and decoration complying with professional brand image and enhance the channel management efficiency and the level of sales, maintenance and parts (3S);
 - C. Cooperate with overseas agents with high quality products, occupy overseas market actively and enhance the global market occupancy rate;
 - D. Enhance the differentiated added value in virtue of innovative thinking, break through outdated ideas, resolve difficulties from a non-traditional perspective and grasp and cope with market changes quickly and effectively;
 - E. Keep intensifying the management and sales systems of the part center, enhance the quality and supply of parts and improve the sales volume of the original plant's parts.
- (2) Implement the production system where "quality" is prioritized
 - A. Boost the machine platform and balanced production constantly;
 - B. Implement quality audit and auxiliary system and ensure the quality of global production base and satellite plant;
 - C. Strengthen the problem awareness and problem-solving capacity of all staff and boost plant datamation, transparent information and reasonable process.

- (3) Enhance auto plant's productivity and product competitiveness comprehensively
- A. Cooperate with Hyundai Motor continuously and closely, keep the same pace with international HYUNDAI brand operation and intensify the capacity of the existing production line;
 - B. Introduce energy-saving and NEVs, motor vehicles with high performance and discounted price and intensify brand image and product competitiveness;
 - C. Introduce Hyundai Motor's most competitive commercial vehicle, improve product sales line and expand market occupancy;
 - D. Update production equipment and carry out reasonable process construction continuously, seek for overseas OEM orders and improve productivity.
- (4) Talent cultivation system laying emphasis on international talent cultivation
- (5) Establish certain economic scale for SYM.

Chairman:
Ching-Yuan Wu

Manager:
Ching-Yuan Wu

Accounting supervisor:
Kuei-Chin Huang

II. 2020 Audit Committee's Report

Sanyang Motor Co., Ltd.

Audit Committee's Report

The Board of Directors has prepared the Company's 2020 Business Report, Financial Statements and Proposal for Earnings Distribution, among which the Financial Statements have been audited by KPMG, Taiwan, by whom an audit report has been issued accordingly. The above business report, financial statements and proposal for earnings distribution have been examined and reviewed by the Audit Committee, and no irregularities were found. According to the Securities and Exchange Act and the Company Act, we hereby submit this report.

Sincerely,

2021 Annual General Shareholders' Meeting of Sanyang Motor Co., Ltd.

Convener of the Audit Committee:

Chung-Chuan Shih

Mar. 30, 2021

III. 2020 Employees' and Directors' Remuneration Distribution Report

- (I) In accordance with Article 31-1 of the articles of incorporation: "If the Company has earnings, it shall set aside more than 1% of profit before income tax for employees' remuneration and the 1% or below remuneration to directors."
- (II) According to provisions of the articles of incorporation, board of directors ratified the resolution of distributing employees' remuneration of NT\$ 22,979,470 and directors' remuneration of NT\$ 11,489,735 on Mar. 30, 2021, both of which would be paid in cash.

IV. Earnings Distribution Report of the First Half of 2020

- (I) According to Item 3, Article 32 of the articles of incorporation, the Company's earnings distribution or deficit offset shall be after the end of every half fiscal year. The proposal of the Company's first half of the fiscal year's earnings distribution or deficit offset shall be submitted along with the business report and financial statements to the Audit Committee for review and then approved by the board of directors.
- (II) According to board resolution on Nov. 13, 2020, the Company's profit for the period of the first half of 2020 was NT\$ 1,021,875,746; earnings of the first half of 2020 were not be distributed in consideration of the Company's future capital and operation demands.

V. 2020 Treasure Stock Execution Report

Term of repurchase	The 10th time	The 11th time	The 12th time
Purpose of repurchase	To maintain credit and shareholders' equity	To maintain credit and shareholders' equity	To maintain credit and shareholders' equity
Repurchase period	Mar. 23, 2020 – May 22, 2020	May 25, 2020 – Jun. 29, 2020	None
Repurchase price range	NT\$ per share NT\$ 15.00 - 30.00	NT\$ per share NT\$ 15.00~29.00	NT\$ per share NT\$ 15.00~31.00
Scheduled quantity of repurchase	Common stock 15,000 thousand shares	Common stock 10,000 thousand shares	Common stock 7,000 thousand shares
Actual repurchased quantity	Common stock 6,197 thousand shares	Common stock 1,905 thousand shares	-
Amount of shares repurchased	NT\$ 120,672,646	NT\$ 40,152,227	-
Quantity of shares cancelled	Common stock 6,197 thousand shares	Common stock 1,905 thousand shares	-
Cumulative number of shares held in the Company	0 shares	0 shares	-
Total treasury stock holdings as a percentage of total shares issued	0%	0%	0%
Reasons for buyback that have been reported but not completed	<p>The main reason for repurchase of treasury stocks is the depression of Taiwan stocks under the influence of COVID-19. The Company planned to repurchase its treasury stocks during the period, to safeguard shareholders' rights and interests. The Company, by virtue of the strategy of stabilizing stock price, repurchased company shares continuously every day; since the epidemic situation declined in subsequent period and our stock price did not depreciate significantly, the Company failed to repurchase the scheduled quantity of stocks from market.</p>	<p>Our failure to complete the repurchase of treasury stocks is mainly owing to the fact that we decided to distribute cash dividends of 2019 by board resolution on Jul. 3, 2020. According to Q59 (IV) of summary on questions and answers of treasury stocks, the exchange-listed and OTC-listed companies, during the period from the ex-dividend announcement date (Jul. 4) for notice to stock exchange and OTC exchange to the two days before stop of the transfer of ownership (Jul. 20), shall not repurchase company stocks; besides, the repurchase period of treasury stocks was too short after we mastered the quantity and amount of shares involved in dividend distribution and calculated the reference price on ex-dividend transaction date according to the above; therefore, we did not finish the repurchase.</p>	<p>We still kept a wait-and-see attitude towards market quotation in the early period of the repurchase. The subsequent market price was higher than the historical price of our share repurchase (the average price including service charge of the 9th -11th times of repurchase is NT\$ 20.00) and the repurchase was aimed to maintain our credit and safeguard shareholders' rights and interests.</p>

Chapter 4 Ratification Items

Proposal No.1

Proposed by the Board of Directors

Proposal: Please ratify the Company's 2020 Business Report and Financial Statements.

Description:

- I. The Company's 2020 financial statements have been audited and certified by certified public accountants, Tzong-Jer Chen and Ti-Nuan Chien of KPMG, and submitted to the annual shareholders' meeting in accordance with the law along with the business report, which has been reviewed by the Audit Committee.
- II. Please refer to Pages 4-16 and Pages 21 -32 of the Handbook for the 2020 business report and financial statements.
- III. The proposal is hereby submitted for ratification.

Resolution:

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)
SANYANG MOTOR CO., LTD.

Balance Sheets

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Current assets:					
1100	Cash and cash equivalents (Note 6(a))	\$ 1,375,884	4	936,093	3
1170	Notes and accounts receivable, net (Notes 6(c) and (r))	845,494	2	854,746	3
1180	Accounts receivable from related parties, net (Notes 6(c), (r) and 7)	187,488	1	229,106	1
1310	Inventories (for manufacturing business) (Notes 6(d) and 7)	1,929,910	6	2,038,257	7
1410	Prepayments	-	-	100,102	-
1461	Non-current assets held for sale (Note 6(e))	-	-	108,320	-
1146	Other current financial assets (Note 8)	169,611	1	-	-
1470	Other current assets (Note 7)	151,483	-	51,164	-
		<u>4,659,870</u>	<u>14</u>	<u>4,317,788</u>	<u>14</u>
Non-current assets:					
1517	Non-current financial assets at fair value through other comprehensive income (Note 6(b))	133,151	-	93,976	-
1550	Investments accounted for using the equity method (Notes 6(f) and 7)	20,723,059	61	19,423,979	61
1600	Property, plant and equipment (Notes 6(g), 7 and 8)	5,044,289	15	4,994,550	16
1755	Right-of-use assets (Note 7)	134,985	1	-	-
1760	Investment property, net (Notes 6(h))	2,340,672	7	1,899,571	6
1840	Deferred income tax assets (Note 6(o))	427,649	1	467,807	2
1980	Other non-current financial assets (Note 8)	382,461	1	327,934	1
1995	Other non-current assets, others	39,223	-	44,944	-
		<u>29,225,489</u>	<u>86</u>	<u>27,252,761</u>	<u>86</u>
Total assets		\$ 33,885,359	100	31,570,549	100

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD.

Balance Sheets (CONT' D)

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2020		December 31, 2019		
	Amount	%	Amount	%	
Liabilities and Equity					
Current liabilities:					
2100	Short-term borrowings (Note 6(j))	\$ 5,366,753	16	7,416,190	24
2110	Short-term notes and bills payable (Note 6(i))	300,000	1	400,000	2
2130	Current contract liabilities (Note 6(r))	32,604	-	25,720	-
2170	Notes and accounts payable (Note 6(k))	2,322,595	7	1,349,035	4
2180	Accounts payable to related parties (Notes 6(k) and 7)	587,317	2	400,672	2
2200	Other payables	1,439,782	4	699,769	2
2220	Other payables to related parties (Note 7)	283,919	1	7,670	-
2230	Current tax liabilities (Note 6(o))	261,839	1	-	-
2251	Current provisions for employee benefits (Note 6(n))	79,528	-	79,528	-
2252	Short-term provisions for warranties (Note 6(m))	408,856	1	379,732	1
2280	Current lease liabilities (Note 7)	25,089	-	-	-
2322	Long-term borrowings, current portion (Note 6(l))	-	-	360,000	1
2399	Other current liabilities, others	162,458	-	82,079	-
		<u>11,270,740</u>	<u>33</u>	<u>11,200,395</u>	<u>36</u>
Non-current liabilities:					
2540	Long-term borrowings (Note 6(l))	5,200,000	15	3,760,000	12
2570	Deferred income tax liabilities (Note 6(o))	1,401,672	4	1,500,652	5
2580	Non-current lease liabilities (Note 7)	110,078	-	-	-
2640	Net defined benefit liability, non-current (Note 6(n))	814,382	3	767,876	2
2645	Guarantee deposits received	289,479	1	288,233	1
2670	Other non-current liabilities, others	28,089	-	18,589	-
		<u>7,843,700</u>	<u>23</u>	<u>6,335,350</u>	<u>20</u>
	Total liabilities	<u>19,114,440</u>	<u>56</u>	<u>17,535,745</u>	<u>56</u>
Equity (Note 6(p)):					
3100	Share capital	8,030,776	24	8,535,956	27
3200	Capital surplus	1,730,173	5	1,736,657	5
3300	Retained earnings	6,583,938	19	6,072,937	19
3400	Other equity	(1,441,152)	(4)	(1,594,441)	(5)
3500	Treasury shares	(132,816)	-	(716,305)	(2)
	Total equity	<u>14,770,919</u>	<u>44</u>	<u>14,034,804</u>	<u>44</u>
	Total liabilities and equity	<u>\$ 33,885,359</u>	<u>100</u>	<u>31,570,549</u>	<u>100</u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		<u>2020</u>		<u>2019</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue (Notes 6(r) and 7)	\$ 30,796,834	100	23,659,272	100
5000	Operating costs (Note 6(d))	26,862,690	87	21,207,513	90
		3,934,144	13	2,451,759	10
5910	Realized profit (loss) from sales	(9,499)	-	3,387	-
	Gross profit from operations	<u>3,924,645</u>	<u>13</u>	<u>2,455,146</u>	<u>10</u>
	Operating expenses (Notes 6(n), (s) and 7):				
6100	Selling expenses	818,672	3	720,372	3
6200	Administrative expenses	910,605	3	591,607	2
6300	Research and development expenses	818,706	3	800,065	3
6450	Expected credit loss (gain) (Note 6(c))	(2,820)	-	55,244	-
		<u>2,545,163</u>	<u>9</u>	<u>2,167,288</u>	<u>8</u>
	Net operating income	<u>1,379,482</u>	<u>4</u>	<u>287,858</u>	<u>2</u>
	Non-operating income and expenses:				
7010	Other income (Notes 6(t) and 7)	66,219	-	59,945	-
7020	Other gains and losses (Note 6(t))	59,295	-	62,040	-
7050	Finance costs (Note 6(t))	(138,874)	-	(145,067)	(1)
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using the equity method (note 6(f))	532,651	2	276,386	1
7229	Gain on disposal of non-current assets held for sale (Notes 6(e) and (t))	364,705	1	1,798,827	8
		<u>883,996</u>	<u>3</u>	<u>2,052,131</u>	<u>8</u>
7900	Profit before income tax	<u>2,263,478</u>	<u>7</u>	<u>2,339,989</u>	<u>10</u>
7950	Less: Income tax expenses (Note 6(o))	<u>325,134</u>	<u>1</u>	<u>113,764</u>	<u>1</u>
8200	Profit for the period	<u>1,938,344</u>	<u>6</u>	<u>2,226,225</u>	<u>9</u>
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	(122,894)	-	31,807	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	39,175	-	(22,799)	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method, components of other comprehensive income that will not be reclassified to profit or loss	281,400	1	51,611	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(24,579)	-	19,931	-
		<u>222,260</u>	<u>1</u>	<u>80,550</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss				
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method, components of other comprehensive income that will be reclassified to profit or loss	(151,362)	-	(283,387)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		<u>(151,362)</u>	<u>-</u>	<u>(283,387)</u>	<u>(1)</u>
8300	Other comprehensive income	<u>70,898</u>	<u>1</u>	<u>(202,837)</u>	<u>(1)</u>
8500	Comprehensive income	<u>\$ 2,009,242</u>	<u>7</u>	<u>2,023,388</u>	<u>8</u>
	Earnings per share (Note 6(q))				
9750	Basic earnings per share (NT dollars)	<u>\$ 2.41</u>		<u>2.71</u>	
9850	Diluted earnings per share (NT dollars)	<u>\$ 2.41</u>		<u>2.71</u>	

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD.

Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Other equity					Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	
Balance at January 1, 2019	\$ 8,535,956	1,732,462	2,151,601	1,455,989	1,004,998	4,612,588	(1,266,250)	(65,050)	(1,331,300)	(716,305)	12,833,401
Profit for the year	-	-	-	-	2,226,225	2,226,225	-	-	-	-	2,226,225
Other comprehensive income for the year	-	-	-	-	60,304	60,304	(283,387)	20,246	(263,141)	-	(202,837)
Comprehensive income for the year	-	-	-	-	2,286,529	2,286,529	(283,387)	20,246	(263,141)	-	2,023,388
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	103,839	-	(103,839)	-	-	-	-	-	-
Special reserve	-	-	-	(50,461)	50,461	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(826,180)	(826,180)	-	-	-	-	(826,180)
Reversal of special reserve due to disposal of land	-	-	-	(17,281)	17,281	-	-	-	-	-	-
Disposal of subsidiaries or investments accounted for using equity method	-	4,195	-	-	-	-	-	-	-	-	4,195
Balance at December 31, 2019	8,535,956	1,736,657	2,255,440	1,388,247	2,429,250	6,072,937	(1,549,637)	(44,804)	(1,594,441)	(716,305)	14,034,804
Profit for the year	-	-	-	-	1,938,344	1,938,344	-	-	-	-	1,938,344
Other comprehensive income for the year	-	-	-	-	(122,579)	(122,579)	(151,362)	344,839	193,477	-	70,898
Comprehensive income for the year	-	-	-	-	1,815,765	1,815,765	(151,362)	344,839	193,477	-	2,009,242
Appropriation and distribution of retained earnings:											
Legal reserve	-	-	230,382	-	(230,382)	-	-	-	-	-	-
Special reserve	-	-	-	225,097	(225,097)	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(811,180)	(811,180)	-	-	-	-	(811,180)
Reversal of special reserve due to disposal of land	-	-	-	(39,666)	39,666	-	-	-	-	-	-
Increase in treasury shares	-	-	-	-	-	-	-	-	-	(462,150)	(462,150)
Retirement of treasury shares	(505,180)	(6,687)	-	-	(533,772)	(533,772)	-	-	-	1,045,639	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed of	-	203	-	-	-	-	-	-	-	-	203
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	40,188	40,188	-	(40,188)	(40,188)	-	-
Balance at December 31, 2020	\$ 8,030,776	1,730,173	2,485,822	1,573,678	2,524,438	6,583,938	(1,700,999)	259,847	(1,441,152)	(132,816)	14,770,919

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2020	2019
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 2,263,478	2,339,989
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	558,762	453,134
Amortization expense	26,065	27,924
Expected credit (gain) loss	(2,820)	55,244
Interest expense	138,874	145,067
Interest revenue	(6,200)	(3,594)
Dividend revenue	(11,565)	(15,315)
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using the equity method	(532,651)	(276,386)
Gain on disposal of property, plan and equipment	(7,533)	(1,278)
Gain on disposal of investment properties	-	(44,910)
Gain on disposal of non-current assets held for sale	(364,705)	(1,798,827)
Realized loss (profit) from sales	9,500	(3,386)
Others	835	498
Total adjustments to reconcile profit (loss)	<u>(191,438)</u>	<u>(1,461,829)</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable, net	12,072	418,192
Notes and accounts receivable from related parties	41,618	80,850
Inventories	75,265	8,017
Prepayments	-	48,220
Other current assets	(344)	(5,114)
Contract liabilities	6,884	(18,157)
Accounts payable	973,560	174,406
Accounts payable to related parties	186,645	113,313
Other payables (including related parties)	1,022,953	78,371
Short-term provisions for warranties	29,124	(76,213)
Other current liabilities	80,379	(3,245)
Net defined benefit liabilities	<u>(76,388)</u>	<u>(70,117)</u>
Total adjustments	<u>2,160,330</u>	<u>(713,306)</u>
Cash inflow generated from operations	4,423,808	1,626,683
Interest received	6,103	3,668
Interest paid	(145,575)	(146,389)
Income taxes paid	<u>(97,304)</u>	<u>(58,449)</u>
Net cash flows from operating activities	<u>4,187,032</u>	<u>1,425,513</u>

SANYANG MOTOR CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

For the years ended December 31

	2020	2019
Cash flows from (used in) investing activities:		
Acquisition of investments accounted for using the equity method	(1,000,305)	(2,401,466)
Proceeds from disposal of investments accounted for using equity method	15,190	-
Acquisition of property, plant and equipment	(566,903)	(642,022)
Proceeds from disposal of property, plant and equipment	23,341	8,977
Acquisition of investment properties	(452,183)	(702,090)
Proceeds from disposal of investment properties	-	90,871
Proceeds from disposal of non-current assets held for sale	473,025	1,838,881
Other current financial assets	(1,311)	-
Other non-current financial assets	(222,827)	33,665
Other non-current assets	(20,344)	(8,695)
Dividends received	360,492	67,342
Net cash flows used in investing activities	(1,391,825)	(1,714,537)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	51,313,887	41,435,945
Decrease in short-term borrowings	(53,363,324)	(38,593,191)
Decrease in short-term notes and bills payable	(100,000)	(150,000)
Proceeds from long-term borrowings	5,950,000	2,100,000
Repayments of long-term borrowings	(4,870,000)	(3,480,000)
Increase (decrease) in guarantee deposits received	1,246	(1,027)
Payments of lease liabilities	(13,895)	-
Cash dividends paid	(811,180)	(826,180)
Cost of increase in treasury shares	(462,150)	-
Net cash (used in) flows from financing activities	(2,355,416)	485,547
Net increase in cash and cash equivalents	439,791	196,523
Cash and cash equivalents at beginning of period	936,093	739,570
Cash and cash equivalents at end of period	\$ 1,375,884	936,093

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Assets					
Current assets:					
1100	Cash and cash equivalents (Note 6(a))	\$ 4,861,112	11	3,982,898	10
1110	Current financial assets at fair value through profit or loss (Note 6(b))	19,606	-	-	-
1170	Notes and accounts receivable, net (Notes 6(d), (x) and 8)	2,135,827	5	2,283,216	6
1180	Notes and accounts receivable from related parties, net (Notes 6(d), (x) and 7)	351	-	500	-
1200	Other receivables (Notes 6(d), (f), (aa) and 7)	315,890	1	261,609	1
1310	Inventories (for manufacturing business) (Note 6(e))	4,311,020	10	4,086,792	10
1320	Inventories (for construction business) (Notes 6(e) and 7)	1,346,440	3	548,105	1
1410	Prepayments	676,824	1	676,398	2
1461	Non-current assets held for sale (Notes 6(f), 7 and 8)	-	-	108,320	-
1476	Other current financial assets (Notes 6(a) and 8)	6,197,310	14	6,796,822	16
1479	Other current assets, others	46,346	-	59,641	-
		<u>19,910,726</u>	<u>45</u>	<u>18,804,301</u>	<u>46</u>
Non-current assets:					
1510	Non-current financial assets at fair value through profit or loss (Note 6(b))	15,459	-	15,459	-
1517	Non-current financial assets at fair value through other comprehensive income (Note 6(c))	3,793,120	9	3,036,318	7
1550	Investments accounted for using the equity method (Notes 6(f) and (g))	705,126	2	710,229	2
1600	Property, plant and equipment (Notes 6(j), 7 and 8)	12,711,071	29	12,050,453	29
1755	Right-of-use assets (Notes 6(k) and 8)	809,316	2	908,601	2
1760	Investment property, net (Notes 6(l) and 8)	3,919,336	9	3,969,980	10
1840	Deferred income tax assets (Note 6(u))	534,144	1	552,603	1
1935	Long-term lease receivables (Notes 6(d), (x) and 8)	433,417	1	348,215	1
1975	Net defined benefit asset, non-current (Note 6(t))	931	-	-	-
1980	Other non-current financial assets (Notes 6(a) and 8)	1,015,128	2	551,175	1
1995	Other non-current assets, others	170,303	-	174,883	1
		<u>24,107,351</u>	<u>55</u>	<u>22,317,916</u>	<u>54</u>
Total assets		\$ 44,018,077	100	41,122,217	100

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets (CONT' D)

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Liabilities and equity					
Current liabilities:					
2100	Short-term borrowings (Note 6(n))	\$ 8,739,168	20	10,823,654	26
2111	Short-term notes and bills payable (Note 6(m))	718,127	2	686,807	2
2130	Current contract liabilities (Note 6(x))	292,179	1	188,350	1
2170	Accounts payable (Note 6(o))	3,886,555	9	2,691,496	7
2180	Accounts payable to related parties (Notes 6(o) and 7)	227,009	1	117,523	-
2200	Other payables (Note 7)	2,793,015	6	1,390,066	4
2230	Current tax liabilities (Note 6(u))	351,081	1	60,308	-
2251	Current provisions for employee benefits (Note 6(t))	119,461	-	128,142	-
2252	Short-term provisions for warranties (Note 6(r))	421,730	1	391,893	1
2280	Current lease liabilities (Note 6(q))	124,239	-	123,899	-
2322	Long-term borrowings, current portion (Note 6(p))	597,365	1	778,481	2
2365	Current refund liabilities	211,458	-	129,394	-
2399	Other current liabilities, others	47,417	-	5,931	-
		18,528,804	42	17,515,944	43
Non-current liabilities:					
2540	Long-term borrowings (Note 6(p))	5,607,732	13	4,366,616	11
2550	Non-current provisions (Note 6(r))	193,810	-	177,443	-
2570	Deferred income tax liabilities (Note 6(u))	1,506,240	3	1,597,094	4
2580	Non-current lease liabilities (Note 6(q))	562,953	1	620,707	2
2640	Net defined benefit liability, non-current (Note 6(t))	841,298	2	972,469	2
2645	Guarantee deposits received (Note 7)	663,982	2	609,492	1
2670	Other non-current liabilities, others	46,469	-	21,727	-
		9,422,484	21	8,365,548	20
Total liabilities		27,951,288	63	25,881,492	63
Equity attributable to owners of parent (Note 6(v)):					
3100	Share capital	8,030,776	18	8,535,956	21
3200	Capital surplus	1,730,173	4	1,736,657	4
3300	Retained earnings	6,583,938	15	6,072,937	15
3400	Other equity	(1,441,152)	(3)	(1,594,441)	(4)
3500	Treasury shares	(132,816)	-	(716,305)	(2)
Total equity attributable to owners of parent:		14,770,919	34	14,034,804	34
36XX	Non-controlling interests	1,295,870	3	1,205,921	3
Total equity		16,066,789	37	15,240,725	37
Total liabilities and equity		\$ 44,018,077	100	41,122,217	100

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(x) and 7)	\$ 40,774,917	100	33,383,428	100
5000	Operating costs (Notes 6(e), (t) and 7))	32,968,062	81	27,560,451	83
	Gross profit from operations	7,806,855	19	5,822,977	17
	Operating expenses (Notes 6(d), (t), (y) and 7):				
6100	Selling expenses	3,121,110	8	2,863,725	9
6200	Administrative expenses	1,646,575	4	1,383,889	4
6300	Research and development expenses	1,083,501	2	1,067,022	3
6450	Expected credit (gain) loss	(3,690)	-	57,421	-
		5,847,496	14	5,372,057	16
	Net operating income	1,959,359	5	450,920	1
	Non-operating income and expenses:				
7100	Interest income (Notes 6(z) and 7)	234,794	1	243,374	1
7010	Other income (Notes 6(z) and 7)	91,354	-	118,798	-
7020	Other gains and losses (Notes 6(z) and 7)	66,855	-	(33,319)	-
7050	Finance costs (Note 6(z))	(225,525)	(1)	(235,313)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using the equity method (Note 6(g))	2,453	-	(7,488)	-
7229	Gain on disposal of non-current assets held for sale (Notes 6(f) and (z))	364,705	1	1,873,122	6
		534,636	1	1,959,174	6
7900	Profit before income tax	2,493,995	6	2,410,094	7
7950	Less: Income tax expenses (Note 6(u))	442,139	1	217,634	-
	Profit for the period	2,051,856	5	2,192,460	7
8300	Other comprehensive income (loss) (Notes 6(g) and (v)):				
8310	Items that may not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	(151,083)	-	41,791	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	365,047	1	22,902	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	24,579	-	19,931	-
		238,543	1	84,624	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(189,842)	(1)	(311,319)	(1)
8370	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	1,471	-	(2,061)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	184	-	480	-
		(188,187)	(1)	(312,900)	(1)
8300	Other comprehensive income (after tax)	50,356	-	(228,276)	(1)
8500	Comprehensive income	\$ 2,102,212	5	1,964,184	6
	Profit attributable to:				
8610	Owners of parent	\$ 1,938,344	5	2,226,225	7
8620	Non-controlling interests	113,512	-	(33,765)	-
		\$ 2,051,856	5	2,192,460	7
	Comprehensive income (loss) attributable to:				
8710	Owners of parent	\$ 2,009,242	5	2,023,388	6
8720	Non-controlling interests	92,970	-	(59,204)	-
		\$ 2,102,212	5	1,964,184	6
	Earnings per share (Note 6(w))				
9750	Basic earnings per share (NT dollars)	\$ 2.41		2.71	
9850	Diluted earnings per share (NT dollars)	\$ 2.41		2.71	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											Total equity	
	Retained earnings						Other equity				Total equity attributable to owners of parent		Non-controlling interests
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares			
Balance at January 1, 2019	\$ 8,535,956	1,732,462	2,151,601	1,455,989	1,004,998	4,612,588	(1,266,250)	(65,050)	(1,331,300)	(716,305)	12,833,401	1,267,756	14,101,157
Profit for the year	-	-	-	-	2,226,225	2,226,225	-	-	-	-	2,226,225	(33,765)	2,192,460
Other comprehensive income for the year	-	-	-	-	60,304	60,304	(283,387)	20,246	(263,141)	-	(202,837)	(25,439)	(228,276)
Comprehensive income for the year	-	-	-	-	2,286,529	2,286,529	(283,387)	20,246	(263,141)	-	2,023,388	(59,204)	1,964,184
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	103,839	-	(103,839)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	(50,461)	50,461	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(826,180)	(826,180)	-	-	-	-	(826,180)	-	(826,180)
Reversal of special reserve due to disposal of land	-	-	-	(17,281)	17,281	-	-	-	-	-	-	-	-
Changes in equity of associates and joint ventures accounted for using the equity method	-	4,195	-	-	-	-	-	-	-	-	4,195	-	4,195
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,631)	(2,631)
Balance at December 31, 2019	8,535,956	1,736,657	2,255,440	1,388,247	2,429,250	6,072,937	(1,549,637)	(44,804)	(1,594,441)	(716,305)	14,034,804	1,205,921	15,240,725
Profit for the year	-	-	-	-	1,938,344	1,938,344	-	-	-	-	1,938,344	113,512	2,051,856
Other comprehensive income for the year	-	-	-	-	(122,579)	(122,579)	(151,362)	344,839	193,477	-	70,898	(20,542)	50,356
Comprehensive income for the year	-	-	-	-	1,815,765	1,815,765	(151,362)	344,839	193,477	-	2,009,242	92,970	2,102,212
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	230,382	-	(230,382)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	225,097	(225,097)	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(811,180)	(811,180)	-	-	-	-	(811,180)	-	(811,180)
Reversal of special reserve due to disposal of land	-	-	-	(39,666)	39,666	-	-	-	-	-	-	-	-
Increase in treasury shares	-	-	-	-	-	-	-	-	-	(462,150)	(462,150)	-	(462,150)
Retirement of treasury shares	(505,180)	(6,687)	-	-	(533,772)	(533,772)	-	-	-	1,045,639	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed of	-	203	-	-	-	-	-	-	-	-	203	(504)	(301)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,517)	(2,517)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	40,188	40,188	-	(40,188)	(40,188)	-	-	-	-
Balance at December 31, 2020	\$ 8,030,776	1,730,173	2,485,822	1,573,678	2,524,438	6,583,938	(1,700,999)	259,847	(1,441,152)	(132,816)	14,770,919	1,295,870	16,066,789

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2020	2019
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 2,493,995	2,410,094
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,310,808	1,151,041
Amortization expense	69,549	64,978
Expected credit (gain) loss	(3,690)	57,421
Net gain on financial assets or liabilities at fair value through profit or loss	(33,054)	(14,293)
Interest expense	225,525	235,313
Interest revenue	(234,794)	(243,374)
Dividend revenue	(55,998)	(82,147)
Share of (profit) loss of associates and joint ventures accounted for using the equity method	(2,453)	7,488
Loss (gain) on disposal of property, plan and equipment	(6,686)	7,815
Gain on disposal of investment properties	(62,448)	(120,108)
Gain on disposal of non-current assets held for sale	(364,705)	(1,873,122)
Impairment loss on non-financial assets	69,223	310,561
Others	(1,149)	2,430
Total adjustments to reconcile profit (loss)	<u>910,128</u>	<u>(495,997)</u>
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	13,448	14,293
Notes and accounts receivable, net	169,247	116,674
Accounts receivable from related parties	149	(19)
Other receivables	1,758	(49,008)
Inventories	(1,245,175)	(723,190)
Prepayments	(426)	(22,478)
Other current assets	7,316	45,917
Net defined benefit assets	(931)	-
Contract liabilities	103,829	40,222
Accounts payable	1,228,119	282,348
Accounts payable to related parties	111,417	34,079
Other payables	1,432,968	47,554
Provisions	45,869	(64,517)
Receipts in advance	-	(4,924)
Other current liabilities	124,077	19,514
Net defined benefit liabilities	(257,675)	(96,174)
Provisions for employee benefits	(7,665)	11,328
Other operating liabilities	<u>18,707</u>	<u>(23,730)</u>
Total adjustments	<u>2,655,160</u>	<u>(868,108)</u>
Cash inflow generated from operations	5,149,155	1,541,986
Interest received	192,854	269,990
Interest paid	(231,786)	(237,590)
Income taxes paid	<u>(217,829)</u>	<u>(223,690)</u>
Net cash flows from operating activities	<u>4,892,394</u>	<u>1,350,696</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SANYANG MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2020	2019
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(560,753)	(912,669)
Proceeds from disposal of financial assets at fair value through other comprehensive income	156,844	-
Acquisition of investments accounted for using the equity method	-	(210,000)
Proceeds from disposal of subsidiaries	-	33,403
Proceeds from disposal of non-current assets held for sale	473,025	2,511,101
Acquisition of property, plant and equipment	(1,985,756)	(2,486,963)
Proceeds from disposal of property, plant and equipment	304,748	247,115
Increase in other receivables	(127,502)	-
Decrease in other receivables	127,502	-
Acquisition of investment properties	-	(131,309)
Proceeds from disposal of investment properties	75,949	182,723
Increase in long-term lease receivables	(85,202)	(86,219)
Decrease (increase) in other current financial assets	585,767	(4,620,929)
Increase in other non-current financial assets	(638,945)	(149,715)
Increase in other non-current assets	(27,498)	(118,754)
Dividends received	57,920	91,167
Net cash flows used in investing activities	(1,643,901)	(5,651,049)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	72,219,523	52,279,353
Decrease in short-term borrowings	(74,240,441)	(48,567,192)
Increase in short-term notes and bills payable	31,320	-
Decrease in short-term notes and bills payable	-	(351,101)
Proceeds from long-term borrowings	6,496,431	2,969,862
Repayments of long-term borrowings	(5,436,431)	(4,485,788)
Increase in guarantee deposits received	60,138	26,971
Payments of lease liabilities	(138,426)	(116,435)
Cash dividends paid	(811,180)	(826,180)
Cost of increase in treasury shares	(462,150)	-
Acquisition of subsidiaries	(419)	-
Changes in non-controlling interests	(2,517)	(2,628)
Net cash flows from (used in) financing activities	(2,284,152)	926,862
Effect of exchange rate changes on cash and cash equivalents	(86,127)	(63,605)
Net increase (decrease) in cash and cash equivalents	878,214	(3,437,096)
Cash and cash equivalents at beginning of period	3,982,898	7,419,994
Cash and cash equivalents at end of period	\$ 4,861,112	3,982,898

Proposal No.2

Proposed by the Board of Directors

Proposal: Please ratify the proposal for the earnings distribution for 2020.

Description:

- I. The profit for the period of the Company in 2020 was NT\$ 1,938,344,167, and the distributable earnings were NT\$ 2,518,332,230.
- II. According to Article 32 of the Articles of Incorporation, a proposal for earnings distribution in 2020 is planned to be prepared. The cash dividend per share is NT\$ 1.3. Please see the next page for the 2020 Earnings Distribution.
- III. For the earnings distribution proposal, in case of a change in number of the outstanding shares due to the Company's repurchase of shares, it is proposed that the chairman be authorized by general shareholders' meeting to adjust the ratio of dividends to be distributed to shareholders based on the total amount of cash dividends approved by the 2021 Annual Shareholders' Meeting and the number of actual outstanding shares outstanding on the base date of dividends distribution.
- IV. The cash dividend is rounded off to the nearest NT Dollar, with the decimal places removed. The total rounded off amounts, are accounted as other income in the Company's financial statements.
- V. The proposal is hereby submitted for ratification.

Resolution:

Sanyang Motor Co., Ltd.

2020 Earnings Distribution

Currency Unit: NT\$

Summary	Amount
Beginning balance of retained earnings	1,162,591,523
Plus (minus):	
Retained earnings offset due from retired treasury stocks	(533,771,819)
Changes in actuarial gains and losses for the current period	(122,578,630)
Retained earnings derived from investments accounted for using equity method	40,187,478
Reversal of special reserve arising from first-time adoption of IFRSs	39,666,172
Reversal of special surplus reserve arising from differences between the carry amount of treasury stock held by the subsidiaries and the parent company's stock price(Note 1)	16,454,814
Reversal of special surplus reserve arising from reduction of rotary rights and interests.	113,623,262
After-tax net profit for the year	1,938,344,167
	2,654,516,967
Appropriated items:	
Legal reserve (10%)	(136,184,737)
Retained earnings available for distribution	2,518,332,230
Distribution items	
Cash dividends NT\$ 1.3/share (Note 2)	1,044,000,885
Unappropriated retained earnings	1,474,331,345

Note 1: According to Nov.21 2012 the Permit No. 1010047490 of Financial Supervisory Commission.

Note 2: The dividend ratio per share shall be adjusted in accordance with the actual number of outstanding shares on the ex-dividend date.

Note 3: According board resolution, the earnings of the first half of 2020 were not distributed by board resolution on Nov. 13, 2020.

Chairman:
Ching-Yuan Wu

Manager:
Ching-Yuan Wu

Accounting supervisor:
Kuei-Chin Huang

Chapter 5 Discussions

Proposal No.1

Proposed by the Board of Directors

Proposal: Please discuss Amendments to the “Article of Incorporation”.

Description:

- I. Part of articles of the “Articles of Incorporation” is planned to be amended in accordance with No. 1080311451 of Financial Supervisory Commission, Article 192-1 of the Company Act and divided policy.
- II. Comparison between Original and Amendments to the “Articles of Incorporation” is as follows:

Amended Provisions	Original/ revised provision	Description
Article 17 <u>(Delete)</u>	Article 17 In each shareholders’ meeting, it is required to prepare meeting minutes, in order to record meeting date, venue, chairman name, resolution method and matter, which shall be signed and stamped by chairperson and kept in the Company for reference together with shareholder’s sign-in form and power of attorney for attending of the meeting. The meeting minutes will be distributed to all shareholders in the form of announcement within 20 days after the meeting. The meeting minutes shall be retained for as long as the Company is in existence.	Original provision is adjusted into rules of procedure of shareholders’ meeting after deletion of former description.
Article 18 The Company will have a Board of Directors consisting of nine directors. Each director will serve an office term of three years. Directors shall be elected among competent candidates by board of directors. The total number of shares held by the directors is determined in accordance with the standards stipulated in the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” promulgated by the competent authority in charge of the securities industry. <u>The election of directors is subject to the candidate nomination system of Article 192-1 of the Company Act.</u>	Article 18 The Company will have a Board of Directors consisting of nine directors. Each director will serve an office term of three years. Directors shall be elected among competent candidates by board of directors. The total number of shares held by the directors is determined in accordance with the standards stipulated in the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” promulgated by the competent authority in charge of the securities industry.	The literal description shall be revised accordingly to comply with the change from director election into candidate nomination system.

Amended Provisions		Original/ revised provision	Description
Article 18-1	Since the 25th board of directors, the Company has designated at least three independent directors. The number of Independent Directors shall not be less than 1/5 of the aforesaid number of Directors.	Article 18-1 Since the 25th board of directors, the Company has designated at least three independent directors. The number of Independent Directors shall not be less than 1/5 of the aforesaid number of Directors. For independent directors, candidate nomination system is adopted according to Article 192-1 of Company Act.	The literal description shall be revised accordingly to comply with the change from director election into candidate nomination system.
Article 32	For any earnings in the annual account, the Company shall extract and pay taxes and cover the accumulative deficit for the previous year first as per laws; next, extract the 10% statutory surplus reserve and calculate the accumulative undistributed earnings after adding the undistributed earnings at the beginning of period; then, extract or reserve special surplus reserve as per laws, which shall serve as the distributable earnings of current year. Board of directors shall prepare the earning distribution scheme and submit it to board of shareholders for resolution Since the Company's enterprise lifecycle is at the nature stage, but the industrial environment may vary with other external factors; the Company will still expand domestic and foreign markets actively for further growth, the Company, while distributing earnings, shall discuss our future capital demand, tax system and influence on shareholders, besides considering the actual earnings first; with the goal of keeping dividends steady, decide the dividend distribution. The dividends may be distributed either in cash or by stocks, <u>but the distribution ratio shall not be higher than 50% of the total divided amount.</u> Board of directors shall prepare the distribution scheme and make resolution according to Company Act.	Article 32 For any earnings in the annual account, the Company shall extract and pay taxes and cover the accumulative deficit for the previous year first as per laws; next, extract the 10% statutory surplus reserve and calculate the accumulative undistributed earnings after adding the undistributed earnings at the beginning of period; then, extract or reserve special surplus reserve as per laws, which shall serve as the distributable earnings of current year. Board of directors shall prepare the earning distribution scheme and submit it to board of shareholders for resolution. In particular, amount of shareholder's dividends shall not be higher than 10% of paid in capital; the dividends shall be increased in case of any surplus. Since the Company's enterprise lifecycle is at the nature stage, but the industrial environment may vary with other external factors; the Company will still expand domestic and foreign markets actively for further growth, the Company, while distributing earnings, shall discuss our future capital demand, tax system and influence on shareholders, besides considering the actual earnings first; with the goal of keeping dividends steady, decide the dividend distribution. The dividends may be distributed either in cash or by stocks, but the distribution ratio of cash dividends shall not be lower than 10% of the total divided amount. The distribution ratio will be improved in case of surplus of earnings and capital. Board of directors shall prepare the distribution scheme and make resolution according to Company Act.	The literal description shall be revised accordingly in order to comply with the dividend policy adjustment.

Amended Provisions	Original/revised provision	Description
<p>The Company shall distribute earnings or offset deficit after the end of a half of each accounting year. The proposal of the first half of the fiscal year's earnings distribution or deficit offset shall be submitted along with the business report and financial statements to the Audit Committee for review and then approved by the Board of Directors.</p> <p>The Company, while distributing dividends as per the preceding provision, shall estimate and retain payable taxes and cover deficit and extract surplus reserve as per laws; extract or reserve special surplus reserve as per laws. For any earnings, the balance and accumulative undistributed earnings at the beginning of period shall be the distributable earnings. However, if such legal reserve amounts total to the total authorized capital, this provision shall not apply.</p> <p>The Company distributing surplus earning in preceding paragraph in the form of new shares to be issued by the Company shall follow the Company Act; if such surplus earning is distributed in the form of cash, it shall be approved by a meeting of the Board of Directors.</p>	<p>The Company shall distribute earnings or offset deficit after the end of a half of each accounting year. The proposal of the first half of the fiscal year's earnings distribution or deficit offset shall be submitted along with the business report and financial statements to the Audit Committee for review and then approved by the Board of Directors.</p> <p>The Company, while distributing dividends as per the preceding provision, shall estimate and retain payable taxes and cover deficit and extract surplus reserve as per laws; extract or reserve special surplus reserve as per laws. For any earnings, the balance and accumulative undistributed earnings at the beginning of period shall be the distributable earnings. However, if such legal reserve amounts total to the total authorized capital, this provision shall not apply.</p> <p>The Company distributing surplus earning in preceding paragraph in the form of new shares to be issued by the Company shall follow the Company Act; if such surplus earning is distributed in the form of cash, it shall be approved by a meeting of the Board of Directors.</p>	
<p>Article 35</p> <p>The Articles of Incorporation was established concluded on Jul. 17, 1961. The 1st amendment.... The he 44th amendment was approved on Jun. 28, 2019. <u>The 45th amendment was made on Jun. 23, 2021.</u></p>	<p>Article 35</p> <p>The Articles of Incorporation was established on Jul. 17, 1961. The 1st amendment.... The 44th amendment was approved on Jun. 28, 2019.</p>	<p>Amended date</p>

III. The proposal is hereby submitted to for resolution.

Resolution:

Proposal No.2

Proposed by the Board of Directors

Proposal: Please discuss Amendment to the “Rules of Procedure for Shareholders Meetings”.

Description:

- I. It is proposed to amend part of provisions of the “Rules of Procedure for Shareholders Meeting” in response to the comprehensive implementation of electronic voting for the exchange-listed and OTC-listed companies
- II. Comparison between Original and Amendments to the “Rules of Procedure for Shareholders Meeting” is as follows:

	Amended Provisions	Original/ revised provision	Description
Article 2	<p>The Company shall, in the notice of the shareholders' meeting, specify the time and place for shareholder registration, and other important matters. Registration for shareholders referred to in the preceding paragraph shall begin at least thirty minutes before the meeting. There shall be clear signs and sufficient and adequate staff at the registration desk.</p> <p>Shareholder or shareholder's agent shall attend shareholders' meeting by official attendance certificate, sign-in card or other attending certificates. The agent shall also carry along ID card for verification.</p> <p><u>A shareholder who exercises his/her voting power at a shareholders meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person.</u></p>	<p>The Company shall, in the notice of the shareholders' meeting, specify the time and place for shareholder registration, and other important matters. Registration for shareholders referred to in the preceding paragraph shall begin at least thirty minutes before the meeting. There shall be clear signs and sufficient and adequate staff at the registration desk. Shareholder or shareholder's agent shall attend shareholders' meeting by official attendance certificate, sign-in card or other attending certificates. The agent shall also carry along ID card for verification.</p> <p>The Company shall require the attending shareholders to submit their sign-in cards in lieu of signing the register. The number of attending shares is calculated based on the submitted sign-in cards.</p>	<p>The literal description is corrected accordingly in response to the comprehensive implementation of electronic voting for the exchange-listed and OTC-listed companies</p>
Article 9	<p>The agenda for the shareholders' meeting shall be set by the Board of Directors and <u>relevant proposals (including extempore motion and revision to original proposal) shall be voted case by case</u> if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda. by board of shareholders. The preceding paragraph shall apply mutatis mutandis to the shareholders' meeting convened by any person, other than the Board of Directors, with the authority to convene such meeting.</p>	<p>The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.</p> <p>The preceding paragraph shall apply mutatis mutandis to the shareholders' meeting convened by any person, other than the Board of Directors, with the authority to convene such meeting.</p>	<p>In response to the comprehensive implementation of electronic voting for the exchange-listed and OTC-listed companies, and the enforcement of spirit of voting case-by-case, amend this provision.</p>

Amended Provisions	Original/revised provision	Description
<p>In respect of the scheduled agenda referred to in the preceding two paragraphs, the chairperson may not, absent a resolution, unilaterally announce the adjournment of the meeting before all of the items on the scheduled agenda have been resolved (including extempore motion). After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or seek an alternative venue.</p>	<p>In respect of the scheduled agenda referred to in the preceding two paragraphs, the chairperson may not, absent a resolution, unilaterally announce the adjournment of the meeting before all of the items on the scheduled agenda have been resolved (including extempore motion). After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or seek an alternative venue.</p>	
<p style="text-align: center;">Article 20</p> <p><u>The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. Th Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</u></p> <p><u>The meeting minutes shall accurately record the year, month, day, and venue of the meeting, chairperson’s name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including statistics weight); in case of selecting directors and supervisors, it shall disclose the number of votes of each candidature.</u></p> <p><u>The meeting minutes shall be retained for as long as the Company is in existence.</u></p>	<p style="text-align: center;">Article 20</p> <p>The Rules and any amendments thereafter shall become effective upon resolution at the shareholders’ meeting.</p>	<ol style="list-style-type: none"> 1. Increase the working procedures such as resolution matter of board of shareholders and meeting minutes. 2. This provision is prepared and revised according to applicable law after deletion of original description.
<p style="text-align: center;">Article 21</p> <p>The Rules were enacted on Mar. 26, 1994; the 1st amendment took place on Jun. 4, 1998; the 2nd amendment took place on Jun. 21, 2002; the 3rd amendment took place on Jun. 6, 2012; the 4th amendment took take place on May 20, 2013; the 5th amendment took place on Jun. 20, 2017; <u>the 6th amendment was made on Jun. 23, 2021.</u></p>	<p style="text-align: center;">Article 21</p> <p>The Rules were enacted on Mar. 26, 1994; the 1st amendment took place on Jun. 4, 1998; the 2nd amendment took place on Jun. 21, 2002; the 3rd amendment took place on Jun. 6, 2012; the 4th amendment took take place on May 20, 2013; the 5th amendment took place on Jun. 20, 2017.</p>	<p>Amended date</p>

III. The proposal is hereby submitted to for resolution.

Resolution:

Proposal No.3

Proposed by the Board of Directors

Proposal: Please discuss Amendment to the “Procedures for Election of Directors”.

Description:

- I. In response to No. 1080311451 of Financial Supervisory Commission and Article 192-1 of Company Act, revise the Company “Procedures for Election of Directors”.
- II. Comparison between Original and Amendments to the “Measures for Election of Directors” is as follows:

	Amended Provisions	Original/revised provision	Description
Article 5	The election of the Directors shall be conducted in accordance with the candidate nomination system according to laws. In the process of electing directors, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately.	The election of the independ- Directors directors shall be conducted in accordance with the candidate nomination system according to laws. In the process of electing directors, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately.	In response to the candidate nomination system, amend this provision.
Article 7	<u>The convener shall prepare ballots for directors in a number corresponding to the directors 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.</u> (It is the same in case of vote exchange described in Article 8)	Board of directors shall prepare director ballots for the election of directors based on the number of electors, one for each elector (each has the same number of sheets as the number of persons elected); besides, the ballot shall be affixed with board seal and include No. of shareholder's attendance certificate of elector and number of rights to vote. (It is the same in case of vote exchange described in Article 8)	Since the convening authority of shareholders' meeting is not confined to board of directors, amend this provision.
Article 11	Selector, while filling out ballot, shall <u>clearly</u> set down name or account No. of person selected in the column of “person selected” of ballot. If person selected is a legal person, selector shall also give the name of legal person or the name of legal person and its representative.	Selector, while filling out ballot, shall set down name or account No. of person selected in the column of “person selected” of ballot with pen or ballpoint pen . If person selected a legal person, selector shall also give the name of legal person or the name of legal person and its representative.	Amend this provision.

Amended Provisions		Original/revised provision	Description	
Article 12	<p>Selection ballot in any of the following circumstances is deemed invalid.</p> <p>I. Selection ballot not casted into the ballot box.</p> <p>II. Selection ballot <u>not prepared by convener.</u></p> <p>III. Blank election ballot not finished by elector.</p> <p>IV. <u>Altered election ballot.</u></p> <p>V. <u>Ballot in which person selected is verified inconsistent with list of candidates.</u></p> <p>VI. <u>Besides the account No. and name of person elected and number of distributed rights to vote, ballot is attached with other pictures or words, symbols or unclear affairs or handwriting is unclear, making selection ballot illegible.</u></p>	Article 12	<p>Selection ballot in any of the following circumstances is deemed invalid.</p> <p>I. Selection ballot not casted into the ballot box.</p> <p>II. Selection ballot not prepared by the board of directors or without seal of board of directors or No. of attendance certificate of elector or number of rights to vote.</p> <p>III. Blank election ballot not finished by elector.</p> <p>IV. Selection ballot in which number of persons elected exceeds the number of directors stipulated in the Articles of Incorporation.</p> <p>V. Selection ballot in which any of name or account No. of person selected or number of rights to vote is altered.</p> <p>VI. Selection ballot in which name and account No. of person selected is inconsistent with the record in shareholders' register or not recorded in shareholders' register.</p> <p>VII. Besides the account No. and name of person elected, ballot is attached with other pictures or words, symbols or unclear affairs or handwriting is unclear, making selection ballot illegible.</p>	Since the convening authority of shareholders' meeting is not confined to board of directors, amend this provision in response to candidate nomination system.
Article 15	The Measures were enacted on Mar. 26. The 2nd amendment took place on Jun. 21, 2002. The 3rd amendment took place on Jun. 20, 2017. <u>The 4th amendment was made on Jun. 23, 2021.</u>	Article 15	The Measures were enacted on Mar. 26. The 2nd amendment took place on Jun. 21, 2002. The 3rd amendment took place on Jun. 20, 2017.	Amended date.

III. The proposal is hereby submitted to for resolution.

Resolution:

Proposal No.4

Proposed by the Board of Directors

Proposal: Please discuss Amendment to the “Procedures for Loans of Funds to Others”.

Description:

- I. It is proposed to amend part of provisions of “Procedures for Loans of Funds to Others” in accordance with “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees” formulated by Financial Supervisory Commission.
- II. Comparison between Original and Amendment to the “Procedures for Extending Loans of Funds” is as follows:

Amended Provisions	Original/revised provision	Description
<p>Total amount for extending loans to others and ceiling of individual objects</p> <p>I. Total amount for extending loans to others shall be limited to 40% of net worth as stated in the Company’s financial statements in recent period.</p> <p>II. Capital loan and ceiling for individual object:</p> <ol style="list-style-type: none"> 1. For subsidiary or the partner having business transaction with the Company, the financing amount shall not exceed the 100% of business transaction amount or 50% of paid-in capital. 2. Where the short-term financing is necessary, the financing amount shall not exceed the 10% of net value of financial statements in recent period. <p style="text-align: center;">Article 4</p>	<p>Total amount for extending loans to others and ceiling of individual objects</p> <p>I. Total amount for extending loans to others shall be limited to 40% of net worth as stated in the Company’s financial statements in recent period.</p> <p>II. Capital loan and ceiling for individual object:</p> <ol style="list-style-type: none"> 1. For subsidiary or the partner having business transaction with the Company, the financing amount shall not exceed the 100% of business transaction amount or 50% of paid-in capital. 2. Where the short-term financing is necessary, the financing amount shall not exceed the 10% of net value of financial statements in recent period. <p>III. For capital loan among foreign subsidiaries where the Company holds, directly or indirectly, 100% of the voting shares, the total amount and quota shall be handed in accordance with the preceding two provisions.</p> <p style="text-align: center;">Article 4</p>	<p>Where the Company’s subsidiary is going to extend a loan to others, Item 1, Article 11 of the Procedures shall apply.</p>

Amended Provisions	Original/revised provision	Description
<p style="text-align: center;">Article 6</p> <p>Procedures for Lending Funds to Other Parties:</p> <p>I. In case of extending loans to others, the Company can appropriate fund after borrowing loan purpose and guarantee condition of borrower, maximum amount of proposed loan, period and interest calculation method and review report are approved by Board of Directors.</p> <p>II. For capital loan between the Company and subsidiary, <u>the provisions in the preceding paragraph shall be followed, and the chairman shall be authorized for allocation in installments or cyclic mobilization for the same loan subject within certain limit by resolution of Board of Directors</u> for a period within one year; the borrower shall repay in a lump sum or in installments, but the loan amount shall not exceed the maximum limit approved by Board of Directors.</p> <p>III. <u>The definite limit mentioned in preceding provision shall not exceed 10% of the Company's net worth as stated in its latest financial statement.</u></p>	<p style="text-align: center;">Article 6</p> <p>Procedures for Lending Funds to Other Parties:</p> <p>I. In case of extending loans to others, the Company can appropriate fund after borrowing loan purpose and guarantee condition of borrower, maximum amount of proposed loan, period and interest calculation method and review report are approved by Board of Directors.</p> <p>II. For the capital loan and case by a board resolution, chairman is responsible for allocation in installments for the same loan subject between the Company and subsidiary for a period within one year according to borrower's fund demand, but the loan balance shall not exceed the maximum limit approved by Board of Directors.</p>	<p>In compliance with Article 14 of the "Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees by Public Companies", revise the relevant texts.</p>
<p style="text-align: center;">Article 12</p> <p>The Measures were enacted on Feb. 21, 1994. The 1st amendment took place on Jul. 4, 2000; the 2nd amendment took place on Aug. 1; the 3rd amendment took place on Mar. 29, 2002; the 4th amendment took take place on Jun. 20, 2003; the 5th amendment took place on Jun. 6, 2006; the 6th amendment took place on Jun. 19, 2009; the 7th amendment took place on Jun. 29, 2010; the 8th amendment took place on May 20, 2013; the 9th amendment took place on Jun. 20, 2017; <u>the 10th amendment was made on Jun. 23, 2021.</u></p>	<p style="text-align: center;">Article 12</p> <p>The Measures were enacted on Feb. 21, 1994. The 1st amendment took place on Jul. 4, 2000; the 2nd amendment took place on Aug. 1; the 3rd amendment took place on Mar. 29, 2002; the 4th amendment took take place on Jun. 20, 2003; the 5th amendment took place on Jun. 6, 2006; the 6th amendment took place on Jun. 19, 2009; the 7th amendment took place on Jun. 29, 2010; the 8th amendment took place on May 20, 2013; the 9th amendment took place on Jun. 20, 2017.</p>	<p>Amended date</p>

III. The proposal is hereby submitted to for resolution.

Resolution:

Proposal No.5

Proposed by the Board of Directors

Proposal: Please discuss Amendment to the “Processing Procedures for Engaging in Derivatives Trading”

Description:

- I. For the purpose of Engaging in Derivatives Trading, and to strengthen the risk control for the Company’s subsidiary engaging in derivatives trading, it is proposed to amend the Company’s “Processing Procedures for Engaging in Derivatives Trading”.
- II. Comparison between Original and Amendments to the “Processing Procedures for Engaging in Derivatives Trading” is as follows:

	Amended Provisions	Original/ revised provision	Description
Article 2	<p>Transaction Principles and Policies:</p> <p>1. Types of derivatives products: All commodities engaged in <u>SWAP, FORWARD, OPTION and FUTURES</u> and compound contract arising out of combination of above commodities</p> <p>(II-III omitted)</p> <p>IV. Essentials of performance evaluation: <u>The basis for performance evaluation depends on the profit/loss resulted from the difference of book exchange rate cost of the hedged item and the derivative trading.</u></p>	<p>Transaction Principles and Policies:</p> <p>1. Types of derivatives products: All commodities engaged in FORWARD and OPTION and compound contract arising out of combination of above commodities.</p> <p>(II-III omitted)</p> <p>IV. Essentials of performance evaluation: The Company will formulate import cost exchange rate goal every year, and then, develop performance evaluation basis according to the goal.</p>	<p>1. Increase the contract types of derivative commodities required to be declared as explicitly specified by competent authority.</p> <p>2. According to the Company’s actual business and the purpose for engaging in derivatives trading , revise performance evaluation basis of derivative commodity transactions and total limit of contracts engaged in the transactions, and correct literal description accordingly.</p> <p>3. Adjust general manager’s approval authority into Article 3.</p>

Amended Provisions	Original/ revised provision	Description																
<p>V. Total contract value: Total amount of the Company's contracts engaged in derivative commodity transactions is to the extent of the <u>Company's total trading amount of imported auto components and vehicle within six months.</u></p> <p>VI. Limit on maximum losses from contracts: The derivative commodity transaction which the Company is engaged in is mainly aimed to avoid risk. Losses from the contracts shall not exceed 20% of the contract price. This restriction shall be applicable to any individual contract and all contracts.</p>	<p>V. Total amount of transaction contracts: Total amount of the Company's derivable commodity contracts shall not exceed the foreign-currency quantity demand of three months. Otherwise, the Company shall conduct the contract after general manager's approval. It shall not exceed foreign current quantity demanded of six months at most.</p> <p>VI. Formulation of limit on maximum losses from contracts: The derivative commodity transaction which the Company is engaged in is mainly aimed to avoid risk. Losses from the contracts shall not exceed 20% of the contract price. This restriction shall be applicable to any individual contract and all contracts.</p>																	
<p>Operating procedures:</p> <p>I. Authorized limit: The Company's foreign exchange authorizations and privileges at all levels are as follows:</p> <table border="1" data-bbox="199 1267 633 1944"> <thead> <tr> <th data-bbox="199 1267 416 1442">Title</th> <th data-bbox="416 1267 633 1442"><u>Import trading volume of auto parts and vehicles</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="199 1442 416 1608"><u>General Manager</u></td> <td data-bbox="416 1442 633 1608"><u>Six months</u></td> </tr> <tr> <td data-bbox="199 1608 416 1774"><u>Finance Sector Top executive</u></td> <td data-bbox="416 1608 633 1774"><u>Five months</u></td> </tr> <tr> <td data-bbox="199 1774 416 1944">Finance Department Director</td> <td data-bbox="416 1774 633 1944">Three months</td> </tr> </tbody> </table> <p>(The following is omitted.)</p>	Title	<u>Import trading volume of auto parts and vehicles</u>	<u>General Manager</u>	<u>Six months</u>	<u>Finance Sector Top executive</u>	<u>Five months</u>	Finance Department Director	Three months	<p>Operating procedures:</p> <p>I. Authorized limit: The Company's foreign exchange authorizations and privileges at all levels are as follows:</p> <table border="1" data-bbox="702 1267 1133 1944"> <thead> <tr> <th data-bbox="702 1267 963 1406">Title</th> <th data-bbox="963 1267 1133 1406"><u>Foreign-currency quantity demanded</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="702 1406 963 1585">Finance Department Director</td> <td data-bbox="963 1406 1133 1585">Three months</td> </tr> <tr> <td data-bbox="702 1585 963 1765">Finance Department Manager</td> <td data-bbox="963 1585 1133 1765">Two months</td> </tr> <tr> <td data-bbox="702 1765 963 1944">Finance Department Vice Manager</td> <td data-bbox="963 1765 1133 1944">One month</td> </tr> </tbody> </table> <p>(The following is omitted.)</p>	Title	<u>Foreign-currency quantity demanded</u>	Finance Department Director	Three months	Finance Department Manager	Two months	Finance Department Vice Manager	One month	<p>According to Item 4 and 5, Article 2 of revised edition, adjust the Company's foreign exchange authorities at all levels, so as to strengthen the Company's risk control.</p>
Title	<u>Import trading volume of auto parts and vehicles</u>																	
<u>General Manager</u>	<u>Six months</u>																	
<u>Finance Sector Top executive</u>	<u>Five months</u>																	
Finance Department Director	Three months																	
Title	<u>Foreign-currency quantity demanded</u>																	
Finance Department Director	Three months																	
Finance Department Manager	Two months																	
Finance Department Vice Manager	One month																	

Amended Provisions	Original/revised provision	Description
<p style="text-align: center;">Article 6</p> <p>Internal control system: I. Risk management ((I) – (III) omitted) (IV) Working risk management: 1. The Company’s personnel engaged in derivative commodity transactions and workers for confirmation and delivery shall not hold concurrent posts with each other. 2. Personnel engaged in the transactions shall obtain chairman’s authorization approval. The due list shall be provided for bank or financial institution, so as to make sure the transaction personnel are authorized by the Company. 3. <u>For the Company’s derivative commodities, the finance Sector vice president or above is responsible for the measurement, supervision and control of relevant risks, who should be at the department different with the personnel described in Item 1 and report to chairman.</u> (V) Legal risk management: Any document signed with banks shall be reviewed the department in <u>charge of foreign exchange operation, where necessary, it shall be formally signed after reviewed together with legal department, so as to avoid legal risks.</u> (II, omitted)</p>	<p style="text-align: center;">Article 6</p> <p>Internal control system: I. Risk management ((I) – (III) omitted) (IV) Risk management in operation: 1. The Company’s personnel engaged in derivative commodity transactions and workers for confirmation and delivery shall not hold concurrent posts with each other. 2. Personnel engaged in the transactions shall obtain chairman’s authorization approval. The due list shall be provided for bank or financial institution, so as to make sure the transaction personnel are authorized by the Company. 3. It is necessary to abide by authorization limit, notify authorization limit of bank and request bank to control the Company’s operation and deployment as per this limit, so as to avoid operation risk. (V) Legal of risk management: Any document signed with banks shall be formally signed upon the approval review by the Company’s legal department, so as to avoid legal risks. (II, omitted)</p>	<p>As the operation authority belongs to the company's internal management mechanism, some risk management procedures were revised according to the company’s organization authorities and responsibilities.</p>

Amended Provisions	Original/revised provision	Description
<p>III. Periodic Assessments Board of Directors should authorize senior manager at assistant manager level or above to periodically assess the following matters <u>and submit the assessment result to the recent session of board of directors:</u></p> <p>(I) Check whether transaction performance conforms to <u>the book exchange rate cost of hedged item formulated by the Company and goal of loss/profit arising out of derivative commodity transactions.</u></p> <p>(II) Hedging transactions that need to be conducted in the course of business need shall be assessed at least twice a month; other kind of transactions shall be assessed once a week.</p>	<p>III. Periodic Assessments Board of Directors should authorize senior manager at assistant manager level or above to periodically assess the following matters:</p> <p>(I) Check whether transaction performance conforms to the import cost exchange rate goal formulated by the Company.</p> <p>(II) Hedging transactions that need to be conducted in the course of business need shall be assessed at least twice a month; other kind of transactions shall be assessed once a week.</p>	<p>The revised contents of Article 2 and Article 4 are the basis for adjusting the performance assessment of derivative commodity transactions.</p>
<p><u>Article 8</u> The Company's subsidiaries should formulate processing procedures for engagement in derivative commodity transactions in accordance with "Procedures for the Acquisition or Disposal of Assets" publicly released by the Company, so that it could engage in the derivative commodity transactions and deal with affairs as per the specified SOP.</p>	<p><u>Article 8</u></p>	<p>Strengthen the control over the risks from subsidiaries engaging in derivative commodity transactions and ensure they run business in accordance with definite procedures.</p>
<p><u>Article 9</u> The Procedures were enacted on Jul. 27, 1996; the 1st amendment took place on Jun. 20, 2003; the 2nd amendment took place on May 20, 2013; the 3rd amendment took place on Jun. 20, 2017; the 4th amendment was made on Jun. 23, 2021.</p>	<p><u>Article 9</u> The Procedures were enacted on Jul. 27, 1996; the 1st amendment took place on Jun. 20, 2003; the 2nd amendment took place on May 20, 2013; the 3rd amendment took place on Jun. 20, 2017.</p>	<p>Article No. adjustment and increase of date of new amendment</p>

III. The proposal is hereby submitted to for resolution.

Resolution:

Proposal No.6

Proposed by the Board of Directors

Proposal: Please discuss Amendment to the “Procedures for Acquisition and Disposal of Assets”

Description:

- I. Part of the Procedures for the Acquisition and Disposal of Assets is amended based on the Company's operational needs.
- II. Comparison between Original and Amendments to the "Procedures for Acquisition and Disposal of Assets" is as follows:

	Amended Provisions	Original/ revised provision	Description
Article 6	<p>The limit on the acquisition of the property and right-of-use assets thereof or securities for non-business use:</p> <p>I. The total amount of property or right-of-use assets thereof acquired by the Company for non-business use shall not exceed 50% of the shareholders’ equity, and the total amount of securities acquired shall not exceed 150% of the shareholders’ equity. The amount of individual securities acquired shall not exceed <u>60%</u> of the shareholders’ equity.</p> <p>II. The total amount of property or right-of-use assets thereof acquired by a subsidiary for non-business use shall not exceed 50% of its capital or its shareholders’ equity (whichever is higher), and the total amount of securities acquired shall not exceed 200% of its capital or its shareholders’ equity (whichever is higher). The amount of individual securities acquired shall not exceed 100% of its capital or its shareholders’ equity (whichever is higher).</p>	<p>The limit on the acquisition of the property and right-of-use assets thereof or securities for non-business use:</p> <p>I. The total amount of property or right-of-use assets thereof acquired by the Company for non-business use shall not exceed 50% of the shareholders’ equity, and the total amount of securities acquired shall not exceed 150% of the shareholders’ equity. The amount of individual securities acquired shall not exceed 30% of the shareholders’ equity.</p> <p>II. The total amount of property or right-of-use assets thereof acquired by a subsidiary for non-business use shall not exceed 50% of its capital or its shareholders’ equity (whichever is higher), and the total amount of securities acquired shall not exceed 200% of its capital or its shareholders’ equity (whichever is higher). The amount of individual securities acquired shall not exceed 100% of its capital or its shareholders’ equity (whichever is higher).</p>	<p>The upper limit is revised based on the Company's operational needs.</p>

Amended Provision		Original Provision		Description
Article 7	Evaluation and operating procedures: VII. Derivative Trading <u>The Company's derivative trading shall be handled in accordance with the Company's "Processing for Engaging in Derivatives Trading.</u>	Article 7	Evaluation and operating procedures: VII. Derivative Trading Derivative trading shall be handled in accordance with the Company's "Processing Procedures for Engaging in Derivatives Trading".	The text is amended.
Article 9	The Procedures were formulated on June 28, 1989. The first amendment was made on September 26, 1991; the second amendment was made on May 29, 1995; the third amendment was made on November 24, 1999; the fourth amendment was made on March 31, 2000; the fifth amendment was made on July 5, 2000; the sixth amendment was made on June 20, 2001; the seventh amendment was made on June 20, 2003; the eighth amendment was made on June 13, 2008; the ninth amendment was made on June 6, 2012, and the 10th amendment was made on June 25, 2015; the 11th amendment was made on June 20, 2017; the 12th amendment was made on June 28, 2019; <u>the 13th amendment was made on June 23, 2021.</u>	Article 9	The Procedures were formulated on June 28, 1989. The first amendment was made on September 26, 1991; the second amendment was made on May 29, 1995; the third amendment was made on November 24, 1999; the fourth amendment was made on March 31, 2000; the fifth amendment was made on July 5, 2000; the sixth amendment was made on June 20, 2001; the seventh amendment was made on June 20, 2003; the eighth amendment was made on June 13, 2008; the ninth amendment was made on June 6, 2012, and the 10th amendment was made on June 25, 2015; the 11th amendment was made on June 20, 2017; the 12th amendment was made on June 28, 2019.	A date is added.

III. The proposal is hereby submitted to for resolution.

Resolution:

Chapter 6 Extempore Motions

Chapter 7 Adjournment

Annex I. Articles of Incorporation of Sanyang Motor Co., Ltd.

Chapter 1 General Provisions

- Article 1 The Company is incorporated in accordance with the provisions relating to companies limited by shares of the Company Act. The Company is named Sanyang Motor Co., Ltd.
- Article 2 Article 2 The Company's business scope is as follows:
I. Production and domestic sales and export of autos, motorcycles and bicycles and their components
II. Production and domestic sales and export of various engines
III. Production and domestic sales and export of various machines and equipment, fixtures, tools, gauges and molds and their components
IV. Production and domestic sales and export of lawn mower and their components
V. Sales of solvent oil and engine oil (forbidden to sold or flow to the markets having restricted products (e.g. gasoline and diesel)
VI. Maintenance and repair of autos and motorcycles
VII. Exhibition of autos and motorcycles
VIII. Editing and publishing of relevant books and magazines
IX. Safety driving and maintenance training of motors and motorcycles (except for auto driving training class business)
X. Air pollution emission and noise testing business of motor vehicles
XI. E701030 restrained telecom radio frequency equipment and materials installation engineering
XII. F401021 restrained telecom radio frequency equipment and materials import
XIII. CC01101 restrained telecom radio frequency equipment and materials manufacturing
XIV. CD01990 other transportation vehicle and components wholesales
XV. F114990 other transportation vehicle and components wholesales
XVI. Import and export business of related products mentioned above.
XVII. Technical service and consulting business of related products mentioned above.
XVIII. Agency of quotation, bidding and distribution for products of relevant manufacturers both at home and abroad
XIX. ZZ99999. In addition to the approved scope of business, the Company may engage in all businesses except those which are otherwise prohibited or restricted by law.
- Article 3 The Company shall have its head office in Hsinchu County, R.O.C., and pursuant to a resolution adopted at the meeting of the Board of Directors, may set up, change or abolish a branch, factory, branch factory or business office within or outside the territory of R.O.C., where deemed necessary.
For the Company's reinvestment both at home and abroad, the total amount reinvested shall exceed the 40% of the Company's paid-in share capital.
- Article 3-1 (Delete)
- Article 4 The Company's announcement shall be published in newspaper or e-news or on website established or designated by central competent authority, unless otherwise specified by securities competent authority.
- Article 5 The Company may make guarantee for relevant parties according to business needs.

Chapter 2 Shareholding

Article 6 The Company's total capital amount is NT\$ 9,500,000,000, contained in 950,000,000 shares (face value per share: NT\$ 10) which will be issued in in separate installments. The large-denomination securities should be combined and issued as requested by Taiwan Depository and Clearing Corporation (TDCC).

Article 7 The Company's shares shall be registered and signed or sealed by chairman of the Board of Directors; it will be issued upon the verification according to laws. In addition, for shares issued by the Company, the stocks shall not be printed according to provisions of relevant laws; the shares issued by logging in securities centralized custody agency shall be handled in accordance with provisions of the agency.

Article 8 The Company's shareholders shall report their domicile or dwelling place to the Company and fill out and send signature card to the Company for reference. All dividends and bonuses obtained or the written contact with the Company shall be subject to this seal; the same applies when it is changed.

Article 9 All transfer of stocks, pledge of rights, loss, succession, gift, loss of seal, amendment of the seal, change of address or similar stock transaction conducted by shareholders of the Company shall follow the "Regulations for the Treatment of the Public Offered Corporate Shares", unless otherwise specified by law and securities regulations.

Article 9-1 If the Company has previously entrusted the stock affairs agency to handle the change of its own stock affairs, it shall be handed with the attendance of more than half of the shareholders representing the total number of shares issued and with the consent of two-thirds of the voting rights of the attending shareholder, in accordance with the internal control system standard of the stock affairs organization of Taiwan's Taiwan Depository and Clearing Corporation. This provision shall also apply to those who have applied for self-establishment of stock affairs before the amendment of this provision.

Article 10 Registration for the transfer of shares shall be completed within sixty days before the date of annual general shareholders' meeting, thirty days before the date of special shareholders' meeting, or five days before the date on which dividends, bonus, or any other distributions will be paid or made by the Company. The period of the preceding paragraph shall be counted from the date of the meeting or the base date.

Chapter 3 Shareholders' Meeting

Article 11 Shareholders' meeting is divided into general and special ones. General shareholders' meeting shall be convened on a yearly basis. General shareholders' meeting is held within six months after the end of each fiscal year and special meeting will be convened as per laws, where necessary.

Article 12 A notice to convene a general shareholders' meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date, and a notice of the date, place and reasons to convene a special shareholders' meeting shall be given to each shareholder no later than 15 days prior to the scheduled meeting date.

Article 13 Except as otherwise provided by applicable law, the shareholders' meeting shall be held by shareholders of a majority of the total issued and outstanding shares of the Company and the resolution shall be adopted upon the approval of a majority of the voting shares present at the meeting.

Article 14 All shareholders are entitled to one vote for every share held, except for the circumstances stipulated in Article 179 of the Company Act and special stocks

of the Company.

Article 15 If a shareholder cannot attend a shareholders' meeting for any reason, he/she may designate a proxy to attend by submitting a power of attorney that records the scope of authorization. The measures shall be subject to the Company Act as well as the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies".

Article 16 Where a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. If the meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them.

Article 17 Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with rules of procedure of shareholders' meeting. In each shareholders' meeting, it is required to prepare meeting minutes, in order to record meeting date, venue, chairman name, resolution method and matter, which shall be signed and stamped by chairperson and kept in the Company for reference together with shareholder's sign-in form and power of attorney for attending of the meeting. The meeting minutes will be distributed to all shareholders in the form of announcement within 20 days after the meeting.

The meeting minutes shall be retained for as long as the Company is in existence.

Chapter 4 Board of Directors

Article 18 The Company will have a Board of Directors consisting of nine directors. Each director will serve an office term of three years. Directors shall be elected among competent candidates by board of directors.

The total number of shares held by the directors is determined in accordance with the standards stipulated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority in charge of the securities industry.

Article 18-1 Since the 25th board of directors, the Company has designated at least three independent directors. The number of Independent Directors shall not be less than 1/5 of the aforesaid number of Directors.

For independent directors, candidate nomination system is adopted according to Article 192-1 of Company Act.

Article 18-2 The Company has set up the Audit Committee since the 25th session board of directors, which shall consist of the entire Independent Directors. The Audit Committee and its members shall be responsible for performing supervisors' duties under the Company Act, the Securities and Exchange Act, and other applicable regulations. Regulations in the Articles of Incorporation with regards to supervisors shall cease to apply upon the Company's establishment of the audit committee.

Article 19 Directors shall organize board meeting, which shall be attended by more than 2/3 directors, and more than half of the participants agree to elect three standing directors from each other, who shall elect one chairman and one vice chairman respectively in the same manner. The chairman is the chairperson of board of shareholders, board of directors and executive board of directors and manages all external affairs on behalf of the Company. If the chairman takes a leave of absence or is unable to exercise his functions and powers for some reason, the

vice chairman shall act as his agent; if, however, chairman fails to designate his agent, the managing directors shall appoint one managing director to act as the agent.

Article 20 The Company's business policy and other material issues shall be determined by the Board of Directors. Shareholders' meeting shall be convened and chaired by chairman. If the meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them.

The convening notice of board meeting shall be produced and distributed in electronic form.

Article 21 Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least a majority of the directors holding office.

Article 22 Directors shall personally attend board meetings. However, if a Director is unable to attend a board meeting, he/she may appoint another Director to serve as proxy to attend the meeting by submitting a proxy form specifying the scope of delegation. However, a Director may only serve as a proxy for one other Director. If participation by means of video conferencing is made available at a meeting, directors who participate in the meeting by such means shall be deemed to have attended such meeting in person.

Article 23 For each Shareholders Meeting, minutes must be drawn up that include the year, month, day, venue of the meeting, chairman's name and resolution method and matter. The meeting chairman must affix his/her signature or seal to the minutes, which must be sent to all directors within twenty days from the meeting.

The meeting minutes shall be retained for as long as the Company is in existence.

Article 24 Remuneration paid to the chairman, directors and supervisors shall be determined by the Board of Directors based on the degree of their participation in and contributions to the business operations of the Company, as well as industry standards at home and abroad.

Chapter 5 Supervisor

Article 25 The Company designates two supervisors, who take office for three years. The supervisors are elected from those with capacity for act and can be reelected upon the expiration of office term. The total sum of all registered shares held by all Directors and Supervisors shall not be less than that as specified in "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" from the regulatory authority.

Article 26 Supervisors shall supervise the execution of business operations of the company, and may at any time or from time to time investigate the business and financial conditions of the company, inspect the accounting books and documents, and request the Board of Directors or managerial personnel to make reports thereon.

Article 27 For various statements of board of shareholders prepared and submitted by board of directors, the supervisors shall check the book investigation report opinion and submit it to shareholders' meeting.

Article 28 The supervisors can attend board meeting without voting rights.

Article 29 The remuneration provision applies to the supervisors.

Chapter 6 Manager

Article 30 The Company designates general manager, vice general manager and assistant manager according to business needs, who shall handle all the Company's affairs in accordance with chairman's instruction and board resolution. The appointment, dismissal and remuneration of aforesaid personnel shall be governed by Article 29 of the Company Act.

Chapter 7 Finance

Article 31 The Company's accounting period begins from January 1 and ends on December 31 each year. Upon closing of each fiscal year, the Board of Directors shall prepare the following documents and shall forward the same to the Supervisors for review no later than thirty days prior to the date of the annual general shareholders' meeting:

I. Business Report

II. Financial Statements

III. Proposals for Earnings Distribution or Deficit Coverage.

Article 31 If the Company has earnings, it shall set aside more than 1% of pre-tax interests for employees' remuneration and 1% or below remuneration to directors. When there are accumulated losses, the Company shall retain the covered amount in advance. Independent director shall not participate in the preceding remuneration distribution.

Article 32 For any earnings in the annual account, the Company shall extract and pay taxes and cover the accumulative deficit for the previous year first as per laws; next, extract the 10% statutory surplus reserve and calculate the accumulative undistributed earnings after adding the undistributed earnings at the beginning of period; then, extract or reserve special surplus reserve as per laws, which shall serve as the distributable earnings of current year. Board of directors shall prepare the earning distribution scheme and submit it to board of shareholders for resolution. In particular, amount of shareholder's' dividends shall not be higher than 10% of paid-in capital; the dividends shall be increased in case of any surplus.

Since the Company's enterprise lifecycle is at the nature stage, but the industrial environment may vary with other external factors; the Company will still expand domestic and foreign markets actively for further growth, the Company, while distributing earnings, shall discuss our future capital demand, tax system and influence on shareholders, besides considering the actual earnings first; with the goal of keeping dividends steady, decide the dividend distribution. The dividends may be distributed either in cash or by stocks, but the distribution ratio of cash dividends shall not be lower than 10% of the total divided amount. The distribution ratio will be improved in case of surplus of earnings and capital. Board of directors shall prepare the distribution scheme and make resolution according to Company Act. The Company shall distribute earnings or offset deficit after the end of a half of each accounting year. The proposal of the first half of the fiscal year's earnings distribution or deficit offset shall be submitted along with the business report and financial statements to the Audit Committee for review and then approved by the Board of Directors.

The Company, while distributing dividends as per the preceding provision, shall estimate and retain payable taxes and cover deficit and extract surplus reserve as per laws; extract or reserve special surplus reserve as per laws. For any earnings, the balance and accumulative undistributed earnings at the beginning of period shall be the distributable earnings. However, if such legal reserve amounts total to the total authorized capital, this provision shall not apply.

The Company distributing surplus earning in preceding paragraph in the form

of new shares to be issued by the Company shall follow the Company Act; if such surplus earning is distributed in the form of cash, it shall be approved by a meeting of the Board of Directors.

Chapter 8 Supplementary Provisions

Article 33 Any matters inadequately provided for herein shall be subject to provisions concerned set forth in the Company Law and other relevant laws and regulations.

Article 34 Board of Directors shall determine the Company's organization regulations and affairs handling rules separately.

Article 35 The Articles of Incorporation were erected on Jul. 17, 1961; the 1st amendment took place on Dec. 25, 1961; the 2nd amendment took place on Mar. 31, 1965; the 3rd amendment took place on Jun. 16, 1966; the 4th amendment took place on Nov. 20, 1966; the 5th amendment took place on Sep. 16 1967; the 6th amendment took place on Oct. 16, 1968; the 7th amendment took place on May 26, 1969; the 8th amendment took place on Aug. 14, 1970; the 9th amendment took place on Apr. 18, 1971; the 10th amendment took place on Apr. 16, 1972; the 11th amendment took place on Apr. 15, 1973; the 12th amendment took place on Dec. 25, 1973; the 13th amendment took place on Apr. 7, 1964; the 14th amendment took place on Mar. 29, 1977; the 15th amendment took place on Mar. 5, 1978; the 16th amendment took place on Feb. 25, 1979; the 17th amendment took place on Mar. 23, 1980; the 18th amendment took place on Mar. 15, 1981; the 19th amendment took place on Mar. 21, 1982; the 20th amendment took place on Mar. 20, 1983; the 21st amendment took place on Mar. 25, 1984; the 22nd amendment took place on Mar. 23, 1986; the 23rd amendment took place on Mar. 22, 1987; the 24th amendment took place on Mar. 27, 1988; the 25th amendment took place on Mar. 24, 1991; the 26th amendment took place on Mar. 26, 1992; the 27th amendment took place on Mar. 27, 1993; the 28th amendment took place on Mar. 26, 1994; the 29th amendment took place on Mar. 24, 1995; the 30th amendment took place on Jun. 5, 1999; the 31st amendment took place on Jun. 7, 2000; the 32nd amendment took place on Jun. 20, 2001; the 33rd amendment took place on Jun. 21, 2002; the 34th amendment took place on May 28, 2004; the 35th amendment took place on May 27, 2005; the 36th amendment took place on Jun. 6, 2006; the 37th amendment took place on Jun. 19, 2009; the 38th amendment took place on May 27, 2011; the 39th amendment took place on Jun. 6, 2012; the 40th amendment took place on May 20, 2013; the 41st amendment took place on Nov. 19, 2014; the 42nd amendment took place Jun. 22, 2016; the 43rd amendment took place on Jun. 20, 2017; the 44th amendment took place on Jun. 28, 2019.

Annex II. Rules of Procedure for Shareholders' Meeting of Sanyang Motor Co., Ltd.

- Article 1 Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company's rules of procedure of shareholders meeting shall be subject to these rules.
- Article 2 The Company's notice of meeting shall include the time of registration of accepting shareholders, place of registration office and other matters needing attention. The time of registration of accepting shareholders described in the preceding paragraph shall be completed at least 30 min ahead of the meeting. There should be explicit sign at the registration office and sufficient competent personnel should be assigned.
Shareholder or shareholder's agent shall attend shareholders' meeting by official attendance certificate, sign-in card or other attending certificates. The agent shall also carry along ID card for verification.
The Company shall require the attending shareholders to submit their sign-in cards in lieu of signing the register. The number of attending shares is calculated based on the submitted sign-in cards.
- Article 3 The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.
- Article 4 The shareholders' meeting shall be held in the city or county where the Company is located or at any other place that is convenient for the shareholders to attend and appropriate to convene such meeting, and shall commence at a time no earlier than 9:00 a.m. and no later than 3:00 p.m.
- Article 5 The shareholders' meeting shall be convened by board of directors and duly chaired by the chairman. In the chairman's absence or unavailability due to any reason, the vice chairman shall chair the meeting on his behalf. In the event that the vice chairman is absent or unavailable as well, the chairman shall, in advance, appoint a director to act in his place. In the event that the chairman does not appoint an agent, one director shall be elected from among themselves to act in his place.
Where the aforesaid chairperson is a managing director or director agent, it shall have held office for at least six months and be familiar with the financial and business condition of the Company. The same requirements shall apply if the chairperson for the meeting is a director representative of a juristic person.
Where shareholders' meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting; if there are two or more persons with the authority to convene, the chairperson for the meeting shall be appointed from among them.
- Article 6 The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholders' meeting as an observer.
Staff at the shareholders' meetings shall wear ID badges or arm badges.
- Article 7 The Company shall record the registration, meeting progress and vote casting and counting of shareholders' meeting in its entirety through continuous audio and videotape, the meeting proceedings, voting, and counting the ballots and keep records for at least one year. In the event a lawsuit regarding the Directors election under Article 189 of the Company Law, those ballots shall be archived until the conclusion of the lawsuit.
- Article 8 The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a

postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. If the meeting is still attended by shareholders representing less than 1/3 of the total issued shares, it shall be recognized as a false resolution according to Item 1, Article 175 of the Company Act.

In the event that the total number of shares represented by attending shareholders reaches the half of the total issued shares before that same shareholder meeting is adjourned, the chairperson shall submit the resolution having been recognized as a false one to shareholders' meeting for voting in accordance with Article 174 of Company Act.

Article 9

The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The preceding paragraph shall apply mutatis mutandis to the shareholders' meeting convened by any person, other than the Board of Directors, with the authority to convene such meeting.

In respect of the scheduled agenda referred to in the preceding two paragraphs, the chairperson may not, absent a resolution, unilaterally announce the adjournment of the meeting before all of the items on the scheduled agenda have been resolved (including extempore motion).

After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or seek an alternative venue.

Article 10

Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its speech main idea, shareholder's account number (or the attendance ID number) and the account name of the shareholder, so that the chairman could determine the speaking order.

After setting down the speech main idea in preceding a slip of paper, the shareholder shall announce it at the public position of venue of the meeting, and chairperson will determine the speed order. In case of any inconsistency between the shareholder's speech and record in the slip of paper, the former shall apply. The chairperson shall not adjourn the meeting without discussion or voting if the contents of the shareholder's speech are amendments, substitutions, provisional motions or other proposals.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

Article 11

On the same issue, each shareholder shall not take the floor more than twice and shall not speak for more than five minutes for each time, unless agreed upon by the chairperson.

The chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

Article 12

In the event that a juristic (corporate) person is entrusted to participate in a shareholder meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

Article 13

After a shareholder speaks on the floor; the chairperson may answer either by himself or herself or through a designee.

- Article 14 Where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.
- Article 15 The person(s) supervising the casting of the ballots and the person(s) counting the ballot(s) are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder.
The voting results shall be announced at the meeting and recorded. The counting of votes or election motions at shareholders' meeting shall be handled publicly on spot, and the results of the voting or election, including the counted power, the list of elected directors and their elected power, shall be announced on spot and recorded.
- Article 16 During the process of the meeting, the chairperson may announce a recess at an appropriate time.
- Article 17 Unless otherwise provided for in law and the Company's articles of incorporation, decisions at the shareholder meeting shall be resolved by a majority vote of the shareholders attending the meeting. A decision, if no objection is raised upon the chairperson's inquiry, shall be deemed having been passed, and the effect shall be the same as that of voting.
- Article 18 In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
- Article 19 The chairperson may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.
- Article 20 The Rules and any amendments thereafter shall become effective upon resolution at the shareholders' meeting.
- Article 21 The Rules were enacted on Mar. 26, 1994; the 1st amendment took place on Jun. 4, 1998; the 2nd amendment took place on Jun. 21, 2002; the 3rd amendment took place on Jun. 6, 2012; the 4th amendment took take place on May 20, 2013; the 5th amendment took place on Jun. 20, 2017.

Annex III. Shareholding of All Directors

- I. As of Apr. 25, 2021, totally 803,077,604 had been issued.
- II. The statutory number of shares held by all directors: 25,698,483 shares
- III. As of the ownership stop date of this general shareholders' meeting, number of shareholders held by all directors had been 63,932,240.
- IV. Table for Number of Shares Held by All Director Individuals is as follows:

Sanyang Motor Co., Ltd.

Register of directors

Benchmark date: Apr. 25, 2021

Title	Name	Shareholding while elected		Current Shareholding	
		Number of Shares	Percentage of Ownership	Number of Shares	Percentage of Ownership
Chairman	Ching-Yuan Wu	20,126,240	2.36%	20,126,240	2.51%
Vice Chairman Director	Chien-Jin Investment Co., Ltd, Representative: Li-Chu Wu Li-Hsi Jiang	29,181,000	3.42%	29,181,000	3.63%
Independent director Independent director	Chung-Chuan Shi	-	-	-	-
Director Director Director	Chao-Yao Investment Co., Ltd. Representative: Yu-chang Huang Ren-hao Tian Te-Ching Chang	14,625,000	1.71%	14,625,000	1.82%
Independent director	Chien Chiang	-	-	-	-
Independent director	Chih-Hung Hsieh	-	-	-	-
Total number of shares held by directors		63,932,240	7.49%	63,932,240	7.96%