

**Stock Code: 3576**

# **United Renewable Energy Co., Ltd.**

## **Handbook for the 2024 Annual Meeting of Shareholders**

**Convening Method: Physical Shareholders Meeting**

**MEETING TIME : June 21, 2024**

**PLACE : No.7, Li-Hsin 3<sup>rd</sup> Rd., Hsinchu Science Park,  
Hsinchu, Taiwan ( International Conference  
Hall)**

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**United Renewable Energy Co., Ltd.**  
**Procedure for the 2024Annual**  
**Meeting of Shareholders**

- 1. Call the Meeting to Order**
- 2. Chairman's Address**
- 3. Report Items**
- 4. Matters for Ratification**
- 5. Matters for Discussion**
- 6. Matters for Election**
- 7. Matters for Other**
- 8. Other Business and Special Motion**
- 9. Meeting Adjourned**

# **United Renewable Energy Co., Ltd.**

## **2024 Annual General Shareholders' Meeting Agenda**

Time : 10:00 AM, Wednesday, June 21, 2024

Place : No.7, Li-Hsin 3<sup>rd</sup> Rd., Hsinchu Science Park, Hsinchu, Taiwan  
( International conference hall)

1. Call the Meeting to Order
2. Chairman's Address
3. Report Items :
  - (1)2023 business report.
  - (2)Audit committee's review report of 2023.
  - (3)The status of issuing common stock to increase capital by private placement.
  - (4)The Company resolved to abandon the private placement of common shares approved at the 2023 Annual Shareholders' Meeting for the remaining period.
  - (5)The status of sound business plan.
4. Matters for Ratification :
  - (1)2023 business report and financial statements.
  - (2)2023 appropriation of loss.
5. Matters for Discussion :

Amendment to the "Articles of Incorporation".
6. Matters for Election :

Election for directors (Including Independent Directors)
7. Matters for Other :

To remove restrictions on the prohibition of business for newly elected directors (Including Independent Directors)
8. Other Business and Special Motion
9. Meeting Adjourned

## Report Items

### Item 1

Motion : 2023 business report.

Please refer to ANNEX 1 ,the 2023 Business Report.

### Item 2

Motion : Audit committee's report of 2023.

Please refer to ANNEX 2 ,the Audit Committee's report of 2023.

### Item 3

Motion : The status of status of issuing common stock to increase capital by private placement.

1. Based on the need of the operational plan of the company, on March 28, 2018, the company submitted the following proposal to the shareholders' meeting for the first approval: Cash capital increase via the issuance of privately placed ordinary shares within the limit of 380,000 thousand shares: Passed. The same proposal was revised in the fifth shareholders meeting on October 1, 2018 in which the total amount of the private placement was NT \$2,781,306,962 with the issuance of 334,291,702 shares of common stock at par value of NT \$8.32 (dollars) per share. The subscribers of the private placement shall be affiliated to the National Development Fund, Executive Yuan or the management committee member of Yaohua Glass Co., Ltd.
2. Please refer to ANNEX 3.

### Item 4

Motion : The Company resolved to abandon the private placement of common shares approved at the 2023 Annual Shareholders' Meeting for the remaining period.

1. The Company at the annual shareholders' meeting dated 28 June 2023,resolved to sue up to 200,000,000 common shares for capital increase through private placement. According to Item 7 of Article 43-6 of the Securities and Exchange Act, a private placement of common shares may be carried out in installments within one year from the date of the resolution of the shareholders' meeting.
2. To date the aforesaid private placement of common shares has not been executed. URE plans to abandon the original private placement for the remaining period.

### Item 5

Motion : The status of sound business plan.

1. According to the Financial Supervision and Administration Commission of the Republic of China on September 22, 2021, the issue of the certificate No. 1100356583 and No. 11003565831, the sound operational plan mentioned by the company when reporting the capital increase by issuing ordinary shares and 3rd secured domestic convertible bonds. The implementation situation requires the report of the shareholders' meeting.
2. The status of sound business plan, Please refer to ANNEX 4.

## Matters for Ratification

### Item 1

(Proposed by the Board of Directors)

Motion : 2023 business report and financial statements.

#### Explanatory Notes:

1. URE's 2023 Standalone and Consolidated Financial Statements were audited by KPMG Taiwan CPAs, Yung-hua Huang, and Chou Pao Lian. The aforementioned and FY 2023 business report have been approved by the audit committee.
2. 2023 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto as ANNEX 1 & 5.

Resolution :

### Item 2

(Proposed by the Board of Directors)

Motion : 2023 appropriation of loss.

#### Explanatory Notes:

To accept 2023 appropriation of loss, For the loss offsetting list, please refer to ANNEX 6.

Resolution :

## Matters for Discussion

### Item 1

(Proposed by the Board of Directors)

Motion : Amendment to the "Articles of Incorporation".

#### Explanatory Notes:

In compliance with laws and operation need of the Company, amendment has been made to the "Articles of Incorporation." · Please refer to the comparison chart of the Articles of Incorporation as ANNEX 7 of this handbook.

Resolution :

## Matters for Election

### Item 1

(Proposed by the Board of Directors)

Motion : Election for directors (Including Independent Directors)

#### Explanatory Notes

1. Since the term of the Company's current set of directors has expired on May 6, 2024, it is planned to conduct a comprehensive re-election of directors (including independent directors) during this year's regular Shareholders' Meeting.
2. The term of new directors is effective immediately after the election, and shall serve for a term of three years (2024/6/21~2027/6/20).
3. Pursuant to "Articles of Incorporation", the Company elects 11 directors among whom include three independent directors for the 7th-term. The Company adopts the candidate nomination system as per Article 192-1 of Company Act. The candidates was approved by existing directors in 21th board meeting of directors, please refer to the Director Candidates as attached in this handbook, please refer to ANNEX 8.

Resolution :

## **Matters for Other**

### **Item 1**

**(Proposed by the Board of Directors)**

Motion : To remove restrictions on the prohibition of business for newly elected directors (Including Independent Directors).

#### Explanatory Notes

1. According to the Article 209 of Company Act, any director acting for himself/herself, or for any other person within the scope of the Company business, should provide the shareholders' meeting with explanations about any important matters of such acts and should acquire the approval of the shareholders' meeting.
2. The newly elected directors (including independent directors) may invest in or operate other companies with the same or similar line of business as the Company and serve as directors (including independent directors). In order to meet the actual business needs without damaging the interests of the Company, in accordance with the law, a proposal is submitted during the shareholders' meeting to agree to lift the non-competition restrictions of the newly elected directors (including independent directors).

Resolution :

## **Other Business and Special Motion**

## **Meeting Adjourned**

# **Annex**



## **Annex 1**

# **United Renewable Energy Co., Ltd. Business Report**

Dear Shareholders,

On behalf of the Management Team of United Renewable Energy Co., Ltd. (the Company), I would like to thank you all for your continued support.

In 2023, the global political economy continued to fall into turmoil: the Russia-Ukraine war is in a stalemate, the Israeli-Palestinian conflict is intensifying, the United States is violently raising interest rates, and Europe is implementing deindustrialization measures. In addition, with the restructuring of the global supply chain, the global economy is even more rapidly showing a downward trend. At the same time, the solar energy industry suffered from the Taiwan election with the "cliff-like" price drop of solar energy raw materials in 2023. Coupled with the impact of excessive inventory in the European and American markets, the Company's consolidated revenue totaled only NT\$12.5 billion in 2023, a decrease of 33.5% from 2022. The United Nations estimates that the global GDP growth rate in 2024 will be approximately 2.4%, which is lower than the expected growth rate in 2023. The political situation and war conflicts continue to affect the global economy, but countries around the world remain unchanged in their overall goals of combating climate disasters, accelerating the use of renewable energy and achieving carbon neutrality. Both the International Energy Agency and the International Renewable Energy Agency predict that if the upper limit of warming of 1.5 C° is to be maintained, global renewable energy production capacity must reach 11,000GW in 2030. Therefore, the global new construction volume of solar energy in 2024 is likely to reach 500GW.

In order to achieve the goal of "net-zero carbon emissions" in Taiwan, among the 12 key strategies announced by the National Development Council, optoelectronics is listed as one of the top development priorities. Regarding the new generation of high-efficiency solar photovoltaic technology and the goal of high-value recycling of modules, its high conversion efficiency is particularly suitable for Taiwan's narrow and densely populated environment, and the higher conversion efficiency per unit area means that less land resources can be used to achieve the required power generation. In this regard, United Renewable Energy (URECO) Co., Ltd., in addition to mass production of M10 large-size batteries and modules, is currently actively developing the next generation N-type TOPCon (tunnel heterojunction) battery. As the first manufacturer in Taiwan to fully introduce bifacial cells and mass-produced bifacial modules, URECO's bifacial modules feature more effective power generation area and more effectively utilize ambient reflected light to increase system power generation. The Company successfully launched a double-sided double-glass module, and the double-sided power generation efficiency has been widely praised by customers and has exceeded expectations. This double-sided power generation product, combined with the newly developed M10 TOPCon technology, is expected to further improve the photoelectric conversion efficiency and enable Taiwan to achieve optimal power generation energy within a limited land area. URECO also has outstanding performance in high-efficiency optoelectronic products. Its "Spade High-efficiency PEACH VLM" series of products has a power generation efficiency of up to 560W (M10), and its module performance is the industry leader in Taiwan among similar products. In terms of next-generation overseas product layout, the Company recently launched the M10 N-Type "GLORY HELLO, GLORY TOPCon" product, which has a power generation efficiency of up to 700W. In addition, in response to solar panel recycling, the next-generation detachable module "PEACH RE" design is used to recycle complete silicon wafers, glass and high unit price precious metal materials, obtain recycled batteries, and successfully manufacture regenerated modules to achieve secondary use. Through this, the Company can increase the value of waste recycling, reduce environmental burden, and create higher "circular economy" value.

The long-term, reliable, and stable power generation life of solar photovoltaics is the most important requirement for owners' investment returns, as well as for the investors. With the popularization of large-size and

high-power solar photovoltaic modules in Taiwan, the requirements for wind pressure resistance are increasing. Taiwan is located in the subtropics, with significant monsoons and changeable weather. Take Typhoon Sudila in the past as an example. The observed wind speed at that time was Category 9. However, many solar panels were distorted and deformed, and the typhoon caused heavy losses and the owners lost their money. Natural disaster losses caused by typhoons are risks that cannot be ignored in investments. URECO's self-made solar photovoltaic modules adopt material specifications that are superior to those of overseas modules and strengthen the relevant frame design and are equipped with a 40mm frame height to enhance the locking strength. In addition, the module materials also adhere to the highest material standards. In addition to the excellent performance in "salt damage resistance," wind level 17 is also used as the strength threshold to provide customers with better service and product quality assurance, creating a win-win situation.

The solar photovoltaic policy gives priority to promoting the diversified use of land, which combines the existing uses of the land with solar photovoltaic settings. In particular, the "fishery and electricity symbiosis" circular economy is a new economic model that combines aquaculture fisheries and green energy power generation: with "agriculture and fishery are the basis, green electricity adds value" as the core value, using green energy to drive fishery upgrades and create local employment economy, optimize the breeding technology environment, ensure a sustainable land development, and achieve the goal of symbiosis and mutual prosperity of "fisheries and green energy". In response to some public concerns about solar panels contaminating water quality, URECO sent solar modules to Industrial Technology Research Institute (ITRI) and SGS for "broken module" immersion testing. Among them, 8 major heavy metals, general metals and organic compounds, a total of 25 items. All results are: "The water quality is safe and non-toxic, well below the river and reservoir water quality standards set by the Environmental Protection Agency." At the same time, it has passed the test of substances of high concern [REACH SVHC 211 items] and the restriction of hazardous substances [RoHS] test, proving that it is an environmentally friendly product, dispelling the myth that solar panels will produce pollutants when soaked in water. URE's module products are in line with "breeding, power generation, dual use in one place" and combine solar photovoltaics with agriculture, fishery and water ponds, select suitable breeding crops, and create diversified values of "agriculture, fishery and green energy" symbiosis, co-prosperity and coexistence.

URECO's solar photovoltaic module products have obtained multiple international and domestic agency certifications, such as: IEC, VPC, UL, and CEC, covering product layout in overseas and domestic markets. Evaluated as "Tier1 Module Manufacturer List" by the U.S.-based Bloomberg New Energy Finance, URECO is also the only company that has won the "Golden Energy Award" from the Energy Bureau of the Ministry of Economic Affairs for 11 consecutive years, setting a good benchmark for the industry. The Company has enhanced the international competitiveness of Taiwan's module manufacturing, and the world has seen Taiwan's technology R&D momentum, especially the coexistence and co-prosperity of economic and environmental development.

URECO actively develops solar power generation systems with a business model focusing on "system business and module brands," including development, construction and provision of power plant asset management services. It is one of the largest solar system developers and builders in Taiwan. The Company has formed strategic alliances with several internationally renowned renewable energy asset management companies. By leveraging URECO's advantages in project development, each project is sold to overseas asset management companies after it has been developed to the starting stage (and also to the completion stage). This strategy is currently quite effective, with more than 600MW of solar projects completed around the world. As for the main island of Taiwan, URECO currently has manufacturing factories and offices (or field offices) in Hsinchu, Miaoli, Tainan and Kaohsiung to actively participate in local school bidding projects in neighboring counties and cities. At the same time, the Company holds many local briefings and green energy education visits, combining the advantages of system engineering and module manufacturing to continue to expand its domestic system business. In addition, the National Development Council announced the implementation direction of "Taiwan's 2050 Net-Zero Emission Pathway and Strategy" and reiterated that the solar policy goal is "solar rooftop type and solar ground type." In addition to continuing to expand the inventory of potential case sources, it is promoted in the manner of "rooftop priority, dual use in one place." The rooftop type has been promoted for many years, but due to its small scale, its contribution to the overall construction volume is low. The ground-type setting is mainly to improve the land use value, including public land activation, unfavorable farming, land utilization, and land composite utilization. In order to achieve the goal of "net-zero transformation" in the future, in addition to

continuing the mixed use type, the land use value will also be increased, combined with diversified applications, to evaluate and promote offshore system projects. The Ministry of the Interior is also planning to include new "green energy development zones" in the land plan and formulate a simple and fast application mechanism to achieve fair, equitable, and open development of the energy and agricultural and fishery industries. URECO actively responds to government policies and expects to develop a "fish and electricity symbiosis" project in 2024, mainly on unfavorable agricultural land in subsidence areas. This part has a total development of approximately 200MW throughout the year. Due to the growing demand for green electricity in Taiwan, URECO expects to release approximately 50 million kilowatt-hours of green electricity in 2024. In the future, as the scale of its project sites expands, more green electricity will continue to be released to ease corporate demand for green electricity. Bloomberg New Energy Finance predicts that global new solar installations will increase by more than 400GW annually in 2024, and may even reach 500GW. In view of the development of renewable energy and the stable income of solar power plants, the Company will strive to expand the global solar power plant business and continue to increase sales outlets of related cells and modules to inject growth momentum into its future operations.

Although the issues of solar power generation and offshore wind power generation in Taiwan are controversial, the government's policy goal of reaching 20% of power generation from renewable energy by 2025 remains unchanged. Due to the intermittency and uncertainty of renewable energy, the role of energy storage systems is increasingly important. URECO's Tainan factory has completed the development of the automatic frequency control (AFC) energy storage system in 2023 and plans to participate in Taipower's AFC services, while bringing stable cash revenue to the Company. Looking forward to 2024, URECO will continue the development and construction business of photovoltaic + storage sites, provide customer engineering services, and participate in public bidding projects for energy storage. Bloomberg New Energy Finance predicts that the global energy storage installation volume is expected to reach 650GW/1,877GWh in 2030, and the global annual increase will exceed 110GW. Energy storage equipment will eventually increase the application and popularity of renewable energy.

As a leading solar manufacturer and corporate citizen, URECO strives for sustainable growth in company operations while also promoting the concepts of green energy, energy conservation, and environmental protection to customers, users, partners, and the general public around the world. The Company hopes to not only fulfill its responsibilities to shareholders, customers, and employees, but also care and contribute to the environment and society. With module brands and solar systems as its main businesses, URECO helps enhance the competitiveness of Taiwan's solar industry. At the same time, it cooperates with the government's national energy policy to help Taiwan implement the "2025 Energy Transformation" and move towards the goal of "Asia's Green Energy Development Center".

The following are highlight of 2023 performance and business plan for the 2024:

# 1. The report on 2023 business result

## 1.1.2023 Financial Performance

Unit: NT\$'000		
Item	2023	2022
Consolidated Net Sales	12,516,227	18,808,051
Consolidated Gross Income (Loss)	(1,767,860)	2,142,197
Consolidated Loss from Operation	(2,979,643)	739,171
Consolidated Loss After Income Tax	(3,914,958)	938,747
Net Loss Attributable to Shareholders of the Parent	(3,888,981)	993,643

## 1.2.Budget Implementation

The Company did not provide nor disclose any budget forecast to the public.

### 1.3. Analysis of Receipts, Expenditures, and Profitability

#### 1.3.1. Analysis of Receipts and Expenditures

In 2023, the net cash used in operating activities amount to NT\$4,427,983, net cash used in investing activities amount to NT\$2,853,522, the net cash generated from financing activities amount to NT\$1,928,652. The Company will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

#### 1.3.2. Analysis of Profitability

The Company's consolidated revenue in 2023 totaled NT\$12,516,227 thousand, down by 33.5% from the previous year. This is mainly due to the impact of the Taiwan election on the progress of system projects in the domestic market. In the global market, the cliff-like drop in solar raw material prices and excessive inventory in the European and American markets further affected product prices. The violent interest rate hike in the United States also negatively affected the return on investment of overseas system projects, resulting in an operating gross profit loss of 14%. The actual amount of operating expenses for the year decreased by 13.6% compared with last year. The net loss after tax for the year was NT\$3,914,958,000. The Company's overall financial revenue and expenditure are all normal. As of the end of 2023, the combined cash and equivalent cash totaled NT\$4,474,941,000. The Company will continue to have sufficient cash positions and conduct overall financial operations in a conservative and stable manner.

### 1.4. Examine Research and Development Work

The Company developed products for different types of solar project (rooftop, ground mount, floating, and agrivoltaic....etc.). The Company products include large size PEACH VLM, M10 is better suited to utility scale projects. Bifacial Glory PEACH is structurally more durable, and is suitable to non-arable land, its wind pressure resistant, and fireproof. PEACH BiFi has light structural design and high efficiency performance, suited to roof top projects.

URECO has made unrelenting efforts to develop and invest in new solar process technology and continues to grow. In particular, the "high salt damage resistance and high wind pressure resistance" modules launched for Taiwan's special terrain and climate have been widely recognized by customers. High reliability products are just around the corner. For example, the TOPCon M10 high-power module has recently begun mass production and can provide optimized products according to customer needs. The newly developed "GLORY TOPCon" M10 N-type high-efficiency module has a power of up to 580W. TOPCon battery series has high photoelectric conversion efficiency. In addition to greatly improving power generation efficiency, the annual decline and linear decline rate of module power generation are better than those of current mainstream products. It can increase the return on investment of the solar system by more than 0.5% and is suitable for double-sided power generation and high-temperature areas, such as "large ground type, fishery and electricity symbiosis and agricultural electricity symbiosis" case sites.

## 2. 2024 Business Plan and Future Developmental Strategy

### Business Policy, Sales Volume Forecast and Other Important Production and Sales Policies

#### 2.1. Production Policies

The Company's current total battery capacity reaches 2.6GW (2.6 billion watts).

#### 2.2. Research and Development

In response to the hectic demand for high power generation wattage solar products in the global market, the Company continues to improve the photoelectric conversion efficiency of P-type PERC cells and has started mass production of new M10 (182 mm\*182mm) large-size cells at the Zhunan factory in the first half of 2023. Through the introduction of large-size M10 chip products, the Company has achieved the ultimate in battery patterns and the application of new technologies. The current mass production efficiency is as high as 23.3%, which is close to the limit of theoretical efficiency. The Company is also simultaneously studying next-generation N-type high-efficiency solar cell manufacturing process and tunnel oxide back passivation TOPCon. The M10 TOPCon battery mass production line has been

officially put into operation in the second half of 2023. Utilizing M10 PERC equipment for upgrades and construction of some key TOPCon process equipment, it is expected to obtain the module VPC certificate in the second half of 2024 and launch dual-glass module products with high power generation wattage (570 watts) and high reliability in the Taiwan market. The Company is also paying close attention to the future research and development trend of the rising star "perovskite stacked battery" that has attracted much attention in recent years. In addition, through cooperation with legal entities (such as ITRI and the Metal Industry Research Center) and academic research units (such as National Taiwan University, National Tsinghua University, and National Cheng Kung University), we work together to carry out relevant research and development.

The "recycling problem" is an important issue that cannot be ignored in the green energy industry, and it is also the last mile. Based on the latest research and development of packaging material technology, this type of detachable module design can solve the recycling problem of discarded solar photovoltaic modules. It is enough to recycle complete silicon wafers and high unit price precious metal materials. It not only greatly reduces the difficulty and labor cost of recycling, but also implements green energy to create a higher circular economy and give resources a reborn value. In the future, industrial development can transform from a linear economy of "exploitation, manufacturing, use, discard" to a circular economy of "reuse, remanufacture, and renew." The so-called next-generation disassembly module "PEACH RE" design is to recycle complete silicon wafers, glass covers, and high-unit-price precious metal materials. The recycled batteries can be obtained, and recycled modules can be successfully manufactured for secondary use. This move increases the value of waste recycling and reduces environmental burdens, creating a higher circular economy, sustainable development, and zero waste. It also implements the value of green energy and environmental friendliness that regenerates resources. Under the cooperation between URECO and ITRI, a new concept of dismantling solar photovoltaic modules was launched, and the newly developed film materials and recycling model are used to greatly increase the value of photovoltaics after decommissioning. In the future, decommissioned module materials can be effectively recycled, while enhancing the competitiveness of Taiwan's module products in the international market.

The Company adheres to its original intention and is an enterprise that provides comprehensive solutions in the field of renewable energy. It is also the only company in the world that has obtained disassembly module certification, providing breakthrough solutions to the "net-zero sustainability" issue.

### 2.3.Sales Policies

Major countries around the world are accelerating energy transformation. Since solar energy is more cost-effective than other renewable energy sources, its construction volume continues to grow rapidly. In response to future development trends, the Company will strive to deepen its business, find new customers, and strengthen penetration into emerging markets. Meanwhile, it will take advantage of Taiwan's domestic demand growth opportunities to increase sales outlets with high-efficiency, high-quality products and Taiwan's high-end module brands, and establish an excellent business team to develop global system business and advantageous sales channels.

### 2.4.System Business

In line with the goal of self-producing high-efficiency and high-quality products and the government's cumulative installation capacity of 40GW-80GW in 2050, the Company will continue to expand solar system development and participate in relevant government public tenders. With the help of domestic accumulated experience, it will actively promote overseas large power plant system business and create global terminal outlets. In the overseas market segment, the global economy is accelerating its recovery in 2024 after the pandemic has slowed down, and with the government's active investment in green energy, it

will show substantial growth compared with 2023. In response, the Company continues to expand its global solar power plant business, mainly in the European and American markets. The Company will fully integrate the battery, module brand, and solar system business to create the most complete layout in the mid- and downstream industries of the solar energy supply chain.

## 2.5.New Business Development

"Energy storage" serves as one of the important roles in URECO's strategic layout of integrating green energy. In order to become as a top player in Taiwan's power trading market, URECO strives to develop a "container energy storage" product portfolio to support the most advanced dReg0.25 frequency modulation service and apply it to Taipower's power trading platform. The newly installed "renewable energy power generation equipment" is expected to appear all over Taiwan in the next few years, and its energy storage equipment has the function of stabilizing the power grid. The construction of energy storage projects and the installation of new energy storage equipment for solar photovoltaic power stations due to reserve capacity will be the key services of URECO's energy storage department in 2024. URECO actively participates in the construction of energy storage sites at the power distribution and transmission levels. In addition to continuing to develop and build photovoltaic + storage sites and providing engineering services to customers, it also actively participates in government energy storage public bidding projects. In addition, through the cooperation between URE's energy storage team and top investors and investment funds, more business opportunities will be created to serve solar photovoltaic manufacturers and customers in the future.

## 3. Effect of External Competition, the Legal Environment and the Overall Business Environment

- 3.1.The 28th United Nations Climate Change Conference (COP28) adopted a fossil fuel phase-out agreement, promising that all parties will transition to a non-fossil fuel energy system in a just, orderly, and equitable manner and achieve "net-zero emissions" by 2050. Countries around the world will actively invest in and build renewable energy infrastructure, replace coal power generation with renewable energy in 2035, and achieve the goal of "zero energy consumption" in 2050. The Company has been deeply involved in the overseas solar energy market over the years, and will further develop the solar system business and expand overseas markets in the future.
- 3.2.Many International company already set Net Zero target, as RE100 and clean energy regulations by various government on the way, the Company is expected to increase company's investment in solar power and ESS. The Company will aggressively work with our clients to total provide solution for renewable energy generation and storage, and achieve the target set by government of renewable energy to total energy generated ratio of 20% by 2025.
- 3.3.The Ministry of the Interior has recently announced the draft amendment to Schedule 1 of Article 6 of the "Non-Urban Land Use Control Rules." After taking stock of the available agricultural and animal husbandry land, the Ministry of Agriculture plans to establish a "Green Energy Development Zone." If passed, this case is expected to greatly assist the development of solar energy projects and at the same time increase the effective use of land.
- 3.4.Taiwan government promote carbon reduction and increase in renewable energy, the green energy industry is one of the "5+2" innovative industries plan and 20GW PV installed target still on track for 2025, the Company will aggressively develop and construct solar system business in order to achieve target set by government.
- 3.5.The Company will continue to diversify and expand system investment to gain global market share in response to the trade war, it is expected to low the risk of international trade dispute.
- 3.6.Many countries have reach grid parity, the outlook for solar industry is optimistic. The Company implemented strategic transformation to compete in the global market, the Company will also maintain competitive advantage in terms of cost and R&D, the Company will continue to achieve the annual target in terms of business plan.

- 3.7.The Company kept close watch on the foreign exchange risk control as our products tend to export to overseas market, the Company monitor foreign exchange fluctuation and utilize hedge instrument to lower the risk of foreign exchange fluctuation.
- 3.8.The Company will focus on strength module brand and increase solar system business, and hope to integrate the green energy supply chain to provide more added values, at same time regain profitability and growth for our shareholders.

Chairman Dr. Hong

## Annex 2

### United Renewable Energy Co., Ltd. Audit Committee's Review Report

The Board of Directors has prepared the Company's 2023 Business Report, Financial Statements, and loss offsetting list. The CPA firm of KPMG Taiwan was retained to audit URECO's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and loss offsetting list have been reviewed and determined to be correct and accurate by the Audit Committee members of United Renewable Energy Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

The Audit Committee of United Renewable Energy Co., Ltd

Convener : Independent Director Tsai,Ming-Fang

March 11, 2024



## Annex 3

### Processing situation of 2018 private placement of common shares

Item	Private placement of common shares of 2018			
Type of private placement security	Common shares			
The date and amount approved by Shareholdings' Meeting	The total amount of private placement of common share approved by Extraordinary Shareholdings' Meeting of March.28, 2018 is within 380 million shares.			
The criteria and the reasonableness for determination of the price.	<p>1. According to "Directions for Public Companies Conducting Private Placements of Securities", the reference price shall be the higher of the following two calculations:</p> <p>a. The simple average closing price of the common shares of the TWSE listed or TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.</p> <p>b. The simple average closing price of the common shares of the TWSE listed or TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.</p> <p>The price per share fixed for privately placed common shares would be not lower than 80 percent of the reference price.</p> <p>2. As above, The simple average closing price for the 30 business days before May 11, 2018, after adjustment for capital reduction is reference price, NT\$10.4. The price per share for private placement of common share is NT\$8.32, equal to 80% of the reference price. It's conformed to the resolution of Extraordinary Shareholders' Meeting.</p>			
The method for selecting the specific persons	In accordance with Article 43-6 of the Securities and Exchange Act.			
In the reasons for the necessity for conducting the private placement	Comparing to public offering, private placement of common stock can ensure the mobility and the timeliness of raising fund, and also reduce the cost of funding.			
The date of the price has been paid up in full	Oct 15, 2018			
Place	Place	Qualification	Shares	Relationship with the company
	National Development Fund, Executive Yuan Delegate: Chiou Yih-Peng	Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act	167,145,851	NA
	United Renewable Energy Co., Ltd Delegate: Chou Chung-Pin	Article 43-6, paragraph 1, subparagraph 2 of the Securities and Exchange Act	167,145,851	NA
The actual private placement price	NT\$8.32 per share.			
The discrepancy between actual private price and reference price	The actual private placement price NT\$8.32 is 80% of the reference price NT\$10.4.			
Any effect of the private placement on shareholder equity	The Securities and Exchange Act regulates the qualification of place, 3-year limit of transference, so there is certain protection on shareholder equity. °			
The status of utilization of the funds and the plan implementation progress	To enrich working capital and refund the short-term loan. As of Dec. 31, 2023, the NTD\$2,787,612 thousand from private placement has been utilized.			
The realization of plan benefits	After capital increase, it would improve the financial structure, business operation and development, and benefit to the shareholders' equity.			

## Annex 4

### United Renewable Energy Co., Ltd. The status of sound business plan

In Millions of New Taiwan Dollars

Quarter Account Names	Fourth quarter of 2023 (Estimate)		Fourth quarter of 2023 (Actual number)		difference %	Description
	Amount	%	Amount	%		
Operating Revenue	3,715	100.0	2,246	100.0	(39.5)	In the 4th quarter, it continued to be affected by weakening domestic demand and oversupply in foreign markets.
Operating Costs	3,365	90.6	3,516	156.5	4.5	—
Gross Profit (or Loss)	351	9.4	(1,270)	(56.5)	—	Capacity utilization is not as good as expected, and impairment losses on prepayments.
Operating Expenses	305	8.2	384	17.1	25.8	Due to provision of expected credit losses
Profit (or Loss) from Operations	46	1.2	(1,654)	(73.6)	—	—
Non-Operating Income and Expenses	(59)	(1.6)	(300)	(13.4)	411.3	Provision for impairment of overseas power station assets and reinvestment
Loss before income tax	(13)	(0.3)	(1,954)	(87.0)	15,007.8	—
Net loss attributable to Shareholders of the parent	(13)	(0.3)	(2,158)	(96.1)	16,589.7	—

Quarter Account Names	third quarter of 2023 (Estimate)		third quarter of 2023 (Actual number)		difference %	Description
	Amount	%	Amount	%		
Operating Revenue	3,838	100	2,630	100	(31.5)	Domestically, module shipments decreased due to delays in power plant construction permits. Overseas sales fell due to the impact of global oversupply.
Operating Costs	3,393	88.4	3,501	133.1	3.2	—
Gross Profit (or Loss)	444	11.6	(870)	(33.1)	(295.9)	The main reasons were the decline in capacity utilization and the fact that overseas sales were not as expected.
Operating Expenses	305	8.0	219	8.3	(28.1)	Refers to the reduction in sales freight
Profit (or Loss) from Operations	139	3.6	(1,090)	(41.4)	(883.0)	—
Non-Operating Income and Expenses	(70)	(1.8)	(277)	(10.5)	294.2	Refers to the provision of production equipment impairment losses
Loss before income tax	69	1.8	(1,367)	(52.0)	(2,085.1)	—
Net loss attributable to Shareholders of the parent	69	1.8	(1,368)	(52.0)	(2,086.1)	—

Quarter Account Names	second quarter of 2023 (Estimate)		second quarter of 2023 (Actual number)		difference %	Description
	Amount	%	Amount	%		
Operating Revenue	3,659	100.0	2,962	100.0	(19.1)	This refers to the decrease in revenue from system construction and sales, as well as the shift from original battery sales to module production, resulting in a decrease in turnover.
Operating Costs	3,291	89.9	2,943	99.4	(10.6)	—
Gross Profit (or Loss)	368	10.1	19	0.6	(95.0)	This is mainly due to changes in market product demand, resulting in a decrease in capacity utilization.
Operating Expenses	305	8.3	322	10.9	5.6	—
Profit (or Loss) from Operations	63	1.7	(304)	(10.3)	(578.9)	—
Non-Operating Income and Expenses	(39)	(1.1)	(102)	(3.4)	(158.2)	Refers to overseas business litigation losses and overseas asset impairment losses
Loss before income tax	24	0.7	(406)	(13.7)	(1,788.3)	—
Net loss attributable to Shareholders of the parent	24	0.7	(405)	(13.7)	(1,788.0)	—

Quarter Account Names	first quarter of 2023 (Estimate)		first quarter of 2023 (Actual number)		difference %	Description
	Amount	%	Amount	%		
Operating Revenue	3,319	100.0	4,677	100.0	40.9	Refers to overseas market sales higher than expected
Operating Costs	3,046	91.8	4,323	92.4	41.9	—
Gross Profit (or Loss)	273	8.2	354	7.6	29.7	Refers to gross profit contribution from overseas markets
Operating Expenses	303	9.1	287	6.1	(5.5)	—
Profit (or Loss) from Operations	(30)	(0.9)	67	1.4	Turn to profit	—
Non-Operating Income and Expenses	(35)	(1.1)	(34)	(0.7)	3.0	—
Loss before income tax	(65)	(2.0)	34	0.7	Turn to profit	—
Net loss attributable to Shareholders of the parent	(65)	(2.0)	43	0.9	Turn to profit	—

## Annex 5

# Independent Auditors' Report

To the Board of Directors of United Renewable Energy Co., Ltd.:

### Opinion

We have audited the financial statements of United Renewable Energy Co., Ltd.( “the Company” ), which comprise the balance sheet as of December 31, 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the year ended December 31, 2023 and 2022, in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

#### 1. Revenue recognition

Please refer to note 4 (q) “Revenue recognition” for accounting policy and note 6 (z) “Revenue from contracts with customers” of the parent company only financial statements for further information.

Description of key audit matter:

The Company' s revenues are derived from the sales of solar modules and cells. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

## 2. Assessment of impairment of non-financial assets

Please refer to note 4 (o) “Impairment of non-financial assets” for accounting policy and note 5 “assumptions and judgments, and major sources of estimation uncertainty for impairment of non-financial assets” of the parent company only financial statements for further information.

Description of key audit matter:

The Company belongs to a high capital expenditure industry, and its production capacity is essential for the industry development. However, in an environment where market demands and technology change rapidly, existing equipment may not be economically effective in the future due to product or technology upgrades. Therefore, the assessment of long-term non-financial asset impairment is important. The process of asset impairment assessment relies on the subjective judgment of the management. It is an accounting estimate with a high degree of uncertainty. Therefore, the assessment of impairment of non-financial assets is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: assessing the cash-generating units recognized by the management that might have internal and external signs of impairment, and considering whether all assets that required annual impairment tests have been fully included in the assessment scope; evaluating whether the evaluation method used by the management to measure the recoverable amount of each cash-generating unit complies with the International Financial Reporting Standards, and reviewing its related calculations and various assumptions used, as well as conducting sensitivity analysis on important assumptions.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company’s financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Pao-Lian Chou.

KPMG

Taipei, Taiwan (Republic of China)  
March 11, 2024

**UNITED RENEWABLE ENERGY CO., LTD.**

**Balance Sheets**

**December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

		December 31, 2022						December 31, 2022			
		December 31, 2023		(After Restatement)				December 31, 2023		(After Restatement)	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 3,093,156	13	3,516,679	12	2100	Short-term borrowings (note 6(n))	\$ 204,000	1	1,411,880	5
1110	Financial assets at fair value through profit or loss - current (note 6(b))	16,022	-	-	-	2110	Short-term bills payable (note 6(o))	-	-	99,931	-
1120	Financial assets at fair value through other comprehensive income - current (note 6(c))	150,676	1	152,171	1	2120	Financial liabilities at fair value through profit or loss - current (note 6(b))	-	-	4,504	-
1140	Contract assets - current (note 6(z))	4,401	-	183,149	1	2130	Contract liabilities - current (note 6(z))	135,323	1	228,953	1
1170	Notes and accounts receivable, net (note 6(e))	958,339	4	2,310,895	8	2170	Notes and accounts payable	507,912	2	909,217	3
1180	Accounts receivable from related parties (notes 6(e) and 7)	42	-	3,733	-	2180	Accounts payable to related parties (note 7)	63,701	-	233,224	1
130X	Inventories (note 6(f))	1,131,041	5	2,922,088	10	2280	Lease liability - current (note 6(r))	58,576	-	46,094	-
1410	Prepayments (note 9)	117,979	-	1,281,952	4	2320	Current portion of long-term borrowings, preference share liabilities and bonds payable (notes 6(p) and (q))	3,572,094	15	506,000	2
1460	Non-current assets held for sale (note 6(g))	-	-	9,336	-	2399	Other current liabilities (note 7)	1,524,616	7	1,601,502	5
1476	Other financial assets (notes 7 and 8)	2,304,957	10	861,900	3		<b>Total current liabilities</b>	6,066,222	26	5,041,305	17
1479	Other current assets	298,636	1	383,322	1		<b>Non-Current liabilities:</b>				
	<b>Total current assets</b>	8,075,249	34	11,625,225	40	2500	Financial liabilities at fair value through profit or loss - non-current (note 6(b))	11,643	-	14,249	-
<b>Non-current assets:</b>						2530	Bonds payable (note 6(q))	-	-	2,969,315	10
1510	Financial assets at fair value through profit or loss - non-current (notes 6(b) and (q))	-	-	900	-	2540	Long-term borrowings (note 6(p))	2,936,271	12	3,077,985	10
1517	Financial assets at fair value through other comprehensive income - non-current (notes 6(c), 7 and 8)	610,925	3	520,559	2	2580	Lease liability - non-current (note 6(r))	999,486	4	757,662	3
1535	Financial assets at amortized cost - non-current (note 6(d))	-	-	-	-	2650	Credit balance of investments accounted for using equity method (note 6(h))	423,270	2	769,811	3
1550	Investments accounted for using the equity method (notes 6(h) and 7)	2,046,407	9	3,139,172	11	2670	Other non-current liabilities (notes 6(s) and (v))	358,177	2	327,524	1
1600	Property, plant and equipment (notes 6(j), 7 and 8)	6,505,565	27	5,996,757	20		<b>Total non-current liabilities</b>	4,728,847	20	7,916,546	27
1755	Right-of-use assets (note 6(k))	985,977	4	758,405	3		<b>Total liabilities</b>	10,795,069	46	12,957,851	44
1760	Investment property, net (notes 6(l) and 8)	2,429,129	10	2,533,165	8	3110	Ordinary shares	16,277,954	69	16,277,905	55
1780	Intangible assets (note 6(m))	1,565	-	2,789	-	3200	Capital surplus	211,412	1	187,699	1
1840	Deferred tax assets (note 6(v))	392,721	2	633,644	2	3310	Legal reserve	35,473	-	-	-
1915	Prepayments - non-current (note 9)	1,188,760	5	2,020,363	7	3350	Accumulated profit or loss	(3,707,474)	(16)	354,726	1
1920	Refundable deposits (note 8)	146,538	1	140,646	-	3400	Other equity	(47,659)	-	(345,028)	(1)
1990	Other non-current assets (notes 7 and 8)	1,163,240	5	2,042,829	7	3500	Treasury shares	(18,699)	-	(18,699)	-
	<b>Total non-current assets</b>	15,470,827	66	17,789,229	60		<b>Total equity</b>	12,751,007	54	16,456,603	56
	<b>Total assets</b>	<u>\$ 23,546,076</u>	<u>100</u>	<u>29,414,454</u>	<u>100</u>		<b>Total liabilities and equity</b>	<u>\$ 23,546,076</u>	<u>100</u>	<u>29,414,454</u>	<u>100</u>



**UNITED RENEWABLE ENERGY CO., LTD.**  
**Statements of Comprehensive Income**  
**For the years ended December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		<b>2023</b>		<b>2022</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Net operating revenues</b> (notes 6(z) and 7)	\$ 10,150,303	100	16,353,377	100
5110	Operating costs (notes 6(f), (r), (u), (aa), 7 and 12)	10,878,887	107	14,655,974	90
5900	<b>Gross gain (loss) from operations</b>	(728,584)	(7)	1,697,403	10
	<b>Operating expenses</b> (notes 6(e), (r), (u), (aa) and 12):				
6100	Selling expenses	343,465	3	471,259	3
6200	General and administrative expenses	536,354	5	507,505	3
6300	Research and development expenses	88,148	1	70,009	-
6450	Impairment losses (Reversal of impairment losses) on trade receivable	(2,571)	-	15,152	-
	<b>Total operating expense</b>	965,396	9	1,063,925	6
	<b>Income (loss) from operations</b>	(1,693,980)	(16)	633,478	4
	<b>Non-operating income and expenses:</b>				
7010	Other income (notes 6(t), (ab) and 7)	259,079	3	319,686	2
7020	Other gains and losses (note 6(ab))	(362,964)	(4)	487,814	3
7050	Finance costs (notes 6(q) and (r))	(215,343)	(2)	(136,533)	(1)
7060	Share of gain (loss) of associates and joint ventures accounted for using equity method (note 6(h))	(1,692,884)	(17)	(318,372)	(2)
7100	Interest income	30,731	-	7,570	-
		(1,981,381)	(20)	360,165	2
	<b>Income (loss) before income tax</b>	(3,675,361)	(36)	993,643	6
7950	Less: income tax expense (note 6(v))	213,620	2	-	-
8200	<b>Net Income (loss)</b>	(3,888,981)	(38)	993,643	6
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that may not be reclassified subsequently to profit or loss:</b>				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	150,054	1	(6,652)	-
8360	<b>Items that may be reclassified subsequently to profit or loss:</b>				
8361	Exchange differences on translation of foreign statements	154,042	2	299,497	2
8380	Share of other comprehensive income (loss) of subsidiaries accounted for using equity method	18,306	-	28,423	-
8300	<b>Total other comprehensive income (loss)</b>	322,402	3	321,268	2
	<b>Total comprehensive income (loss)</b>	<b>\$ (3,566,579)</b>	<b>(35)</b>	<b>1,314,911</b>	<b>8</b>
	<b>Earnings (loss) per share</b>				
9750	<b>Basic earnings (loss) per share (NT dollars)</b> (note 6(y))	<b>\$ (2.39)</b>		<b>0.61</b>	
9850	<b>Diluted earnings per share (NT dollars)</b> (note 6(y))			<b>\$ 0.57</b>	

**UNITED RENEWABLE ENERGY CO., LTD.**  
**Statements of Changes in Equity**  
**For the years ended December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Share capital		Retained earnings			Other equity			
	Ordinary shares	Capital surplus	Legal reserve	Accumulated profit or loss	Exchange differences on translation of foreign financial statements	Unrealized gains (loss) on financial assets at fair value through other comprehensive income	Unearned employees benefits	Treasury shares	Total equity
<b>Balance at January 1, 2022</b>	<u>\$ 16,278,140</u>	<u>999,749</u>	<u>-</u>	<u>(1,461,427)</u>	<u>(775,360)</u>	<u>109,064</u>	<u>(867)</u>	<u>(18,699)</u>	<u>15,130,600</u>
Net Income for the year ended December 31, 2022	-	-	-	993,643	-	-	-	-	993,643
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	327,920	(6,652)	-	-	321,268
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	993,643	327,920	(6,652)	-	-	1,314,911
Changes in equity of associates and joint ventures accounted for using the equity method	-	10,482	-	-	-	-	-	-	10,482
Offset of deficit against capital surplus	-	(822,510)	-	822,510	-	-	-	-	-
Difference between the price that has not been increased in proportion to shareholding and net value	-	(42)	-	-	-	-	-	-	(42)
Compensation cost and cancellation of restricted shares for employees	(235)	20	-	-	-	-	867	-	652
<b>Balance at December 31, 2022</b>	<u>16,277,905</u>	<u>187,699</u>	<u>-</u>	<u>354,726</u>	<u>(447,440)</u>	<u>102,412</u>	<u>-</u>	<u>(18,699)</u>	<u>16,456,603</u>
Net Loss for the year ended December 31, 2023	-	-	-	(3,888,981)	-	-	-	-	(3,888,981)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	172,348	150,054	-	-	322,402
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(3,888,981)	172,348	150,054	-	-	(3,566,579)
Legal reserve appropriated	-	-	35,473	(35,473)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(162,779)	-	-	-	-	(162,779)
Adjustments of capital surplus for dividends distributed to subsidiaries	-	107	-	-	-	-	-	-	107
Changes in equity of associates and joint ventures accounted for using the equity method	-	23,560	-	-	-	-	-	-	23,560
Conversion of convertible bonds	49	50	-	-	-	-	-	-	99
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	25,033	-	(25,033)	-	-	-
Difference between the price that has not been increased in proportion to shareholding and net value	-	(4)	-	-	-	-	-	-	(4)
<b>Balance at December 31, 2023</b>	<u><b>\$ 16,277,954</b></u>	<u><b>211,412</b></u>	<u><b>35,473</b></u>	<u><b>(3,707,474)</b></u>	<u><b>(275,092)</b></u>	<u><b>227,433</b></u>	<u><b>-</b></u>	<u><b>(18,699)</b></u>	<u><b>12,751,007</b></u>

**UNITED RENEWABLE ENERGY CO., LTD.**  
**Statements of Cash Flows**  
**For the years ended December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars)**

	2023	2022
<b>Cash flows from operating activities:</b>		
Profit (loss) before income tax	\$ (3,675,361)	993,643
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	740,883	779,310
Amortization expense	2,268	2,065
Expected credit loss (gain)	(2,571)	15,152
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(22,232)	17,644
Interest expense	134,884	76,633
Interest income	(30,731)	(7,570)
Dividends income	(18,408)	(19,220)
Compensation cost of restricted shares for employees	-	652
Share of loss of subsidiaries and associates accounted for using equity method	1,692,884	318,372
Gain on disposal of property, plant and equipment	(5,114)	(33,529)
Gain on disposal of investments	-	(131,837)
Impairment loss on property, plant and equipment	253,494	105,248
Impairment loss on prepayments	794,285	-
Write-down of inventories	518,109	37,155
Others	(34,120)	(15,514)
<b>Total adjustments to reconcile profit (loss)</b>	<b>4,023,631</b>	<b>1,144,561</b>
<b>Changes in operating assets and liabilities:</b>		
Contract assets - current	178,748	(183,149)
Notes and accounts receivable	1,355,748	(745,973)
Accounts receivable from related parties	3,691	398,609
Inventory	1,290,237	(1,927,910)
Prepayments (including non-current)	1,043,470	(590,033)
Other current assets	106,589	(217,768)
Contract liabilities - current	(93,630)	(109,014)
Notes and accounts payable (including related parties)	(524,985)	(119,620)
Provisions	23,865	28,724
Other current liabilities	36,300	(291,612)
<b>Total changes in operating assets and liabilities</b>	<b>3,420,033</b>	<b>(3,757,746)</b>
Cash flows generated from (used in) operations	3,768,303	(1,619,542)
Income taxes received (paid)	(1,873)	1,434
<b>Net cash flows generated from (used in) operating activities</b>	<b>3,766,430</b>	<b>(1,618,108)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(11,100)	(213,770)
Proceeds from disposal of financial assets at fair value through other comprehensive income	72,283	-
Acquisition of investments accounted for using equity method	(660,813)	(498,957)
Proceeds from disposal of associates	-	518,837
Proceeds from capital reduction of investments accounted for using equity method	-	96,617
Acquisition of property, plant and equipment	(1,359,297)	(1,909,897)
Proceeds from disposal of property, plant and equipment	14,450	33,921
Decrease (increase) in refundable deposits	(6,019)	495,458
Acquisition of intangible assets	(1,044)	(720)
Decrease (increase) in other financial assets	(631,733)	773,455
Interest received	29,905	7,015
Dividends received	25,219	26,276
<b>Net cash flows used in investing activities</b>	<b>(2,528,149)</b>	<b>(671,765)</b>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans	(1,198,929)	1,414,348
Increase (decrease) in short-term bills payable	(100,000)	100,000
Proceeds from long-term borrowings	2,735,095	1,310,042
Repayments of long-term borrowings	(2,778,386)	(400,000)
Increase in guarantee deposits received	37,095	12,364
Payment of lease liabilities	(32,043)	(28,433)
Cash dividends paid	(162,779)	-
Interest paid	(149,923)	(83,890)
<b>Net cash generated from (used in) financing activities</b>	<b>(1,649,870)</b>	<b>2,324,431</b>
<b>Effect of exchange rate changes</b>	<b>(11,934)</b>	<b>(173,705)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(423,523)</b>	<b>(139,147)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,516,679</b>	<b>3,655,826</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 3,093,156</b>	<b>3,516,679</b>

# Independent Auditors' Report

To the Board of Directors of United Renewable Energy Co., Ltd.:

## Opinion

We have audited the financial statements of United Renewable Energy Co., Ltd.( “the Company” ), which comprise the balance sheet as of December 31, 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the year ended December 31, 2023 and 2022, in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

### 1. Revenue recognition

Please refer to note 4 (q) “Revenue recognition” for accounting policy and note 6 (z) “Revenue from contracts with customers” of the parent company only financial statements for further information.

Description of key audit matter:

The Company' s revenues are derived from the sales of solar modules and cells. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

## 2. Assessment of impairment of non-financial assets

Please refer to note 4 (o) “Impairment of non-financial assets” for accounting policy and note 5 “assumptions and judgments, and major sources of estimation uncertainty for impairment of non-financial assets” of the parent company only financial statements for further information.

Description of key audit matter:

The Company belongs to a high capital expenditure industry, and its production capacity is essential for the industry development. However, in an environment where market demands and technology change rapidly, existing equipment may not be economically effective in the future due to product or technology upgrades. Therefore, the assessment of long-term non-financial asset impairment is important. The process of asset impairment assessment relies on the subjective judgment of the management. It is an accounting estimate with a high degree of uncertainty. Therefore, the assessment of impairment of non-financial assets is one of the key areas our audit focused on.

How the matter was addressed in our audit:

Our principal audit procedures included: assessing the cash-generating units recognized by the management that might have internal and external signs of impairment, and considering whether all assets that required annual impairment tests have been fully included in the assessment scope; evaluating whether the evaluation method used by the management to measure the recoverable amount of each cash-generating unit complies with the International Financial Reporting Standards, and reviewing its related calculations and various assumptions used, as well as conducting sensitivity analysis on important assumptions.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company’s financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Pao-Lian Chou.

KPMG

Taipei, Taiwan (Republic of China)

March 11, 2024

**UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

		<b>December 31, 2023</b>		<b>December 31, 2022 (After Restatement)</b>				<b>December 31, 2023</b>		<b>December 31, 2022 (After Restatement)</b>	
<b>Assets</b>		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Liabilities and Equity</b>		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 4,474,941	15	4,755,068	14	2100	Short-term borrowings (note 6(n))	\$ 434,223	2	1,895,215	6
1110	Financial assets at fair value through profit or loss - current (note 6(b))	80,691	-	-	-	2110	Short-term bills payable (note 6(o))	-	-	99,931	-
1120	Financial assets at fair value through other comprehensive income - current (notes 6(c) and 8)	150,676	-	152,171	-	2120	Financial liabilities at fair value through profit or loss - current (note 6(b))	331	-	4,504	-
1140	Contract assets - current (notes 6(aa) and 7)	163,256	1	339,307	1	2130	Contract liabilities - current (notes 6(aa) and 7)	580,676	2	381,104	1
1170	Notes and accounts receivable, net (note 6(e))	1,067,568	4	2,416,503	7	2170	Notes and accounts payable	668,796	2	1,194,056	4
1180	Accounts receivable from related parties (notes 6(e) and 7)	-	-	126,959	-	2280	Lease liability - current (note 6(s))	114,019	-	95,525	-
130X	Inventories (notes 6(f) and 9)	1,679,838	6	4,377,410	13	2320	Current portion of long-term borrowings, preference share liabilities and bonds payable (notes 6(p), (q) and (r))	5,878,968	20	2,846,541	8
1410	Prepayments (note 9)	143,975	1	1,662,780	5	2399	Other current liabilities (note 7)	1,600,638	6	1,829,246	5
1460	Non-current assets held for sale (note 6(g))	-	-	530,209	2		<b>Total current liabilities</b>	9,277,651	32	8,346,122	24
1476	Other financial assets (notes 7 and 8)	2,228,561	8	1,080,324	3		<b>Non-Current liabilities:</b>				
1479	Other current assets	335,592	1	424,192	1	2500	Financial liabilities at fair value through profit or loss - non-current (notes 6(b) and (p))	11,643	-	21,775	-
	<b>Total current assets</b>	10,325,098	36	15,864,923	46	2530	Bonds payable (note 6(q))	-	-	2,969,315	9
	<b>Non-current assets:</b>					2540	Long-term borrowings (note 6(p))	4,098,246	14	3,993,300	12
1510	Financial assets at fair value through profit or loss - non-current (notes 6(b) and (q))	-	-	71,287	-	2580	Lease liability - non-current (note 6(s))	1,716,006	6	1,376,919	4
1517	Financial assets at fair value through other comprehensive income - non-current (notes 6(c) and 8)	610,925	2	520,559	2	2670	Other non-current liabilities (notes 6(t) and (w))	531,058	2	448,940	1
1535	Financial assets at amortized cost - non-current (note 6(d))	-	-	-	-		<b>Total non-current liabilities</b>	6,356,953	22	8,810,249	26
1550	Investments accounted for using the equity method (note 6(h))	256,302	1	235,382	1		<b>Total liabilities</b>	15,634,604	54	17,156,371	50
1600	Property, plant and equipment (notes 6(j), 7 and 8)	11,125,753	39	10,188,315	30		<b>Equity attributable to owners of parent</b> (notes 6(x) and (y))				
1755	Right-of-use assets (note 6(k))	1,681,614	6	1,344,837	4	3110	Ordinary shares	16,277,954	57	16,277,905	48
1760	Investment property, net (notes 6(l) and 8)	2,596,726	9	2,722,066	8	3200	Capital surplus	211,412	1	187,699	-
1780	Intangible assets (note 6(m))	2,964	-	3,250	-	3310	Legal reserve	35,473	-	-	-
1840	Deferred tax assets (note 6(w))	414,183	1	649,096	2	3350	Accumulated profit or loss	(3,707,474)	(13)	354,726	1
1915	Prepayments - non-current (note 9)	1,215,978	4	2,051,077	6	3400	Other equity	(47,659)	-	(345,028)	(1)
1920	Refundable deposits (note 8)	175,340	1	156,092	-	3500	Treasury shares	(18,699)	-	(18,699)	-
1990	Other non-current assets (notes 7 and 8)	334,991	1	445,906	1		<b>Total equity attributable to owners of parent</b>	12,751,007	45	16,456,603	48
	<b>Total non-current assets</b>	18,414,776	64	18,387,867	54	36XX	Non-controlling interests	354,263	1	639,816	2
	<b>Total assets</b>	<u>\$ 28,739,874</u>	<u>100</u>	<u>34,252,790</u>	<u>100</u>		<b>Total equity</b>	13,105,270	46	17,096,419	50
							<b>Total liabilities and equity</b>	<u>\$ 28,739,874</u>	<u>100</u>	<u>34,252,790</u>	<u>100</u>



**UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

		<b>2023</b>		<b>2022</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Net operating revenues</b> (notes 6(aa) and 7)	\$ 12,516,227	100	18,808,051	100
5110	<b>Operating costs</b> (notes 6(f), (s), (v), (ab) and 12)	14,284,087	114	16,665,854	89
5900	<b>Gross profit (loss) from operations</b>	(1,767,860)	(14)	2,142,197	11
	<b>Operating expenses</b> (notes 6(e), (s), (v), (ab) and 12):				
6100	Selling expenses	397,591	3	526,995	3
6200	General and administrative expenses	699,404	5	706,092	4
6300	Research and development expenses	88,148	1	70,392	-
6450	Impairment losses on trade receivable	26,640	-	99,547	-
	<b>Total operating expense</b>	1,211,783	9	1,403,026	7
	<b>Income (Loss) from operations</b>	(2,979,643)	(23)	739,171	4
	<b>Non-operating income and expenses:</b>				
7010	Other income (note 6(ac))	275,304	2	344,934	2
7020	Other gains and losses (notes 6(i), (j) and (ac))	(685,543)	(5)	121,864	1
7050	Finance costs (notes 6(q) and (s))	(350,992)	(3)	(276,964)	(2)
7060	Share of gain of associates and joint ventures accounted for using equity method (note 6(h))	7,583	-	6,655	-
7100	Interest income	40,491	-	10,783	-
		(713,157)	(6)	207,272	1
	<b>Income (Loss) before income tax</b>	(3,692,800)	(29)	946,443	5
7950	<b>Less: income tax expense</b> (note 6(w))	222,158	2	7,696	-
8200	<b>Net income (loss)</b>	(3,914,958)	(31)	938,747	5
8300	<b>Other comprehensive income :</b>				
8310	<b>Items that may not be reclassified subsequently to profit or loss:</b>				
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income	150,054	1	(6,652)	-
8360	<b>Items that may be reclassified subsequently to profit or loss:</b>				
8361	Exchange differences on translation of foreign statements	177,668	1	399,477	2
8300	<b>Total other comprehensive income</b>	327,722	2	392,825	2
	<b>Total comprehensive income (loss)</b>	<b>\$ (3,587,236)</b>	<b>(29)</b>	<b>1,331,572</b>	<b>7</b>
	<b>Net income (loss) attributable to:</b>				
	Shareholders of the parent	\$ (3,888,981)	(31)	993,643	5
	Non-controlling interests	(25,977)	-	(54,896)	-
		<b>\$ (3,914,958)</b>	<b>(31)</b>	<b>938,747</b>	<b>5</b>
	<b>Total comprehensive income (loss) attributable to:</b>				
	Shareholders of the parent	\$ (3,566,579)	(29)	1,314,911	7
	Non-controlling interests	(20,657)	-	16,661	-
		<b>\$ (3,587,236)</b>	<b>(29)</b>	<b>1,331,572</b>	<b>7</b>
	<b>Earnings (Loss) per share</b>				
9750	<b>Basic earnings (loss) per share (NT dollars)</b> (note 6(z))	<b>\$ (2.39)</b>		<b>0.61</b>	
9850	<b>Diluted earnings per share (NT dollars)</b> (note 6(z))			<b>0.57</b>	

**UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Attributable to owners of parent										
	Retained earnings				Other equity						
	Share capital Ordinary shares	Capital surplus	Legal reserve	Accumulated profit or loss	Exchange differences on translation of foreign financial statements	Unrealized gains (loss) on financial assets at fair value through other comprehensive income	Unearned employees benefits	Treasury shares	Total equity attributable to owners of parent	Non-controll ing interest	Total equity
<b>Balance at January 1, 2022</b>	\$ 16,278,140	999,749	-	(1,461,427)	(775,360)	109,064	(867)	(18,699)	15,130,600	701,780	15,832,380
Net Income for the year ended December 31, 2022	-	-	-	993,643	-	-	-	-	993,643	(54,896)	938,747
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	327,920	(6,652)	-	-	321,268	71,557	392,825
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	993,643	327,920	(6,652)	-	-	1,314,911	16,661	1,331,572
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	10,482	-	-	-	-	-	-	10,482	-	10,482
Offset of deficit against capital surplus	-	(822,510)	-	822,510	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	(78,667)	(78,667)
Compensation cost and cancellation of restricted shares for employees	(235)	20	-	-	-	-	867	-	652	-	652
Difference between the price that has not been increased in proportion to shareholding and net value	-	(42)	-	-	-	-	-	-	(42)	42	-
<b>Balance at December 31, 2022</b>	<b>16,277,905</b>	<b>187,699</b>	<b>-</b>	<b>354,726</b>	<b>(447,440)</b>	<b>102,412</b>	<b>-</b>	<b>(18,699)</b>	<b>16,456,603</b>	<b>639,816</b>	<b>17,096,419</b>
Net Loss for the year ended December 31, 2023	-	-	-	(3,888,981)	-	-	-	-	(3,888,981)	(25,977)	(3,914,958)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	172,348	150,054	-	-	322,402	5,320	327,722
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(3,888,981)	172,348	150,054	-	-	(3,566,579)	(20,657)	(3,587,236)
Legal reserve appropriated	-	-	35,473	(35,473)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(162,779)	-	-	-	-	(162,779)	-	(162,779)
Changes in equity of associates and joint ventures accounted for using the equity method	-	23,560	-	-	-	-	-	-	23,560	-	23,560
Conversion of convertible bonds	49	50	-	-	-	-	-	-	99	-	99
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	25,033	-	(25,033)	-	-	-	-	-
Adjustments of capital surplus for dividends distributed to subsidiaries	-	107	-	-	-	-	-	-	107	-	107
Non-controlling interests	-	-	-	-	-	-	-	-	-	(264,900)	(264,900)
Difference between the price that has not been increased in proportion to shareholding and net value	-	(4)	-	-	-	-	-	-	(4)	4	-
<b>Balance at December 31, 2023</b>	<b>\$ 16,277,954</b>	<b>211,412</b>	<b>35,473</b>	<b>(3,707,474)</b>	<b>(275,092)</b>	<b>227,433</b>	<b>-</b>	<b>(18,699)</b>	<b>12,751,007</b>	<b>354,263</b>	<b>13,105,270</b>

**UNITED RENEWABLE ENERGY CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Profit (Loss) before income tax	\$ (3,692,800)	946,443
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,232,976	1,220,246
Amortization expense	2,375	2,273
Expected credit (gain) loss	325,250	99,547
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(23,656)	1,318
Interest expense	266,668	212,083
Interest income	(40,491)	(10,783)
Dividends income	(18,408)	(19,220)
Compensation cost of restricted shares for employees	-	652
Share of profit of associates and joint ventures accounted for using the equity method	(7,583)	(6,655)
Gain on disposal of property, plant and equipment and power facilities business held for sale	(5,114)	(33,529)
Loss (gain) on disposal of investment properties	(44,251)	648
Impairment loss on property, plant and equipment	280,528	226,793
Reversal of provisions	(17,087)	(64,637)
Write-down and retirement of inventories	1,709,191	40,833
Impairment loss on prepayments	794,285	-
Others	40,009	(236,796)
Total adjustments to reconcile profit (loss)	<u>4,494,692</u>	<u>1,432,773</u>
<b>Changes in operating assets and liabilities:</b>		
Contract assets - current	159,250	(126,032)
Notes and accounts receivable	1,349,435	(549,445)
Accounts receivable from related parties	8,667	17,328
Inventory	1,065,685	(1,954,723)
Prepayments (including non-current)	1,428,603	(499,024)
Other current assets	90,678	(97,533)
Contract liabilities - current	199,572	(125,562)
Notes and accounts payable (including related parties)	(488,046)	(133,106)
Provisions	23,865	28,724
Other current liabilities	(201,971)	62,482
Total changes in operating assets and liabilities	<u>3,635,738</u>	<u>(3,376,891)</u>
Cash flows generated from (used in) operations	4,437,630	(997,675)
Income taxes (paid) received	(9,647)	2,373
<b>Net cash flows generated from (used in) operating activities</b>	<u>4,427,983</u>	<u>(995,302)</u>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(11,100)	(213,770)
Proceeds from disposal of financial assets at fair value through other comprehensive income	72,283	-
Acquisition of investments accounted for using the equity method	-	(4,000)
Proceeds from disposal of associates	-	2,469
Proceeds from disposal of subsidiaries	276,489	386,976
Acquisition of property, plant and equipment	(2,020,109)	(2,718,952)
Proceeds from disposal of property, plant and equipment and power facilities business	14,450	33,921
Decrease (increase) in refundable deposits	(19,248)	498,838
Acquisition of intangible assets	(2,089)	(720)
Decrease (increase) in other financial assets	(1,280,754)	364,288
(Increase) decrease in other non-current assets	55,235	(137,050)
Interest received	40,786	12,520
Dividends received	20,535	20,821
<b>Net cash flows used in investing activities</b>	<u>(2,853,522)</u>	<u>(1,754,659)</u>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans	(1,452,041)	1,847,295
Decrease in short-term bills payable	(100,000)	(121,300)
Proceeds from long-term borrowings	3,331,586	1,394,529
Repayments of long-term borrowings	(3,232,132)	(684,304)
Repayments of preference share liabilities	(8,695)	(17,799)
Payment of lease liabilities	(71,392)	(62,455)
Cash dividends paid	(162,672)	-
Interest paid	(266,777)	(209,975)
Others	33,471	14,030
<b>Net cash flows generates from (used in) financing activities</b>	<u>(1,928,652)</u>	<u>2,160,021</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>74,064</u>	<u>90,835</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(280,127)</u>	<u>(499,105)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>4,755,068</u>	<u>5,254,173</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 4,474,941</b></u>	<u><b>4,755,068</b></u>

**Annex 6**

**United Renewable Energy Co., Ltd.**  
**Appropriation of Loss Statement**  
**Year 2023**

Unit: NT\$

Item	Amount	
	Total	Grand Total
Cumulative undistributed earnings at the beginning of the period		156,474,664
Net loss after tax for the current period	(3,888,981,073)	
Disposal of financial instruments measured at fair value through other comprehensive profit or loss	25,033,243	
Accumulated losses to be made up		(3,707,473,166)
Loss items to be made up :		
Statutory surplus reserve	35,472,635	
Capital Reserve – Long-term Equity Investment	0	
Capital surplus – changes in equity of investment in associates and joint ventures accounted for using equity method	34,041,521	
Capital surplus – treasury share transactions	106,567	
Capital surplus – additional paid-in capital arising from bond conversion	56,229	
Losses to be made up at the end of the period		(3,637,796,214)
Note: The Company used statutory surplus reserve of NT\$35,472,635 and capital reserve of NT\$34,204,317 to make up for losses. The total amount of losses to be made up thereafter was NT\$3,637,796,214.		

## Annex 7

### United Renewable Energy Co., Ltd. Articles of Incorporation Comparison Chart

Item	After the Revision	Before the Revision	Explanations for the Revision
Article. 2	<p>The scope of business of the Corporation shall be:</p> <ol style="list-style-type: none"> <li>1. CC01080 Electronic Parts and Components Manufacturing</li> <li>2. CC01090 Batteries Manufacturing.</li> <li>3. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery.</li> <li>4. D101060 Self-usage power generation equipment utilizing renewable energy industry.</li> <li>5. IG03010 Energy Technology Services.</li> <li>6. E601010 Electrical Systems Business</li> <li>7. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)</li> <li>8. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)</li> <li>9. <u>D101011 Power generation industry</u></li> <li>10. F401010 International Trade.</li> </ol> <p>Research &amp; development, design, manufacture and sale of the following products:</p> <ol style="list-style-type: none"> <li>(1) Solar cells and related systems.</li> <li>(2) Solar power generation modules and wafers..</li> <li>(3) Import and export trade business related to the Company's products.</li> </ol>	<p>The scope of business of the Corporation shall be:</p> <ol style="list-style-type: none"> <li>1. CC01080 Electronic Parts and Components Manufacturing</li> <li>2. CC01090 Batteries Manufacturing.</li> <li>3. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery.</li> <li>4. D101060 Self-usage power generation equipment utilizing renewable energy industry.</li> <li>5. IG03010 Energy Technology Services.</li> <li>6. E601010 Electrical Systems Business</li> <li>7. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)</li> <li>8. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)</li> <li>9. F401010 International Trade.</li> </ol> <p>Research &amp; development, design, manufacture and sale of the following products:</p> <ol style="list-style-type: none"> <li>(1) Solar cells and related systems.</li> <li>(2) Solar power generation modules and wafers..</li> <li>(3) Import and export trade business related to the Company's products.</li> </ol>	<p>In order to meet the company's future operation plan, add the business items in operation.</p>

Article. 17	<p>The Company shall have 9 to 13 directors, with three-year terms. They shall be appointed during the shareholders' meeting with the ability to act and may be re-elected.</p> <p>Among the number of directors listed in the preceding paragraph, the number of independent directors shall not be less than <u>one-third</u> of the number of directors.</p> <p>Directors (including independent directors) are selected through the candidate nomination system specified in Article 192-1 of the Company Act, where shareholders select candidates from a list of candidates for directors (including independent directors). Implementation related matters are handled in accordance with the Company Act, the Securities and Exchange Act, and other relevant laws. The professional qualifications, shareholdings, part-time restrictions, nominations, and other matters to be followed by independent directors shall be handled in accordance with the relevant regulations of the securities regulatory authority.</p>	<p>The Company shall have 9 to 13 directors with three-year terms. They shall be appointed during the shareholders' meeting with the ability to act and may be re-elected.</p> <p>Among the number of directors in the preceding paragraph, the number of independent directors shall not be less than <u>one-fifth</u> of the director seats.</p> <p>Directors (including independent directors) are selected through the candidate nomination system specified in Article 192-1 of the Company Act, where shareholders select candidates from a list of candidates for directors (including independent directors). Implementation related matters are handled in accordance with the Company Act, the Securities and Exchange Act, and other relevant laws. The professional qualifications, shareholdings, part-time restrictions, nominations, and other matters to be followed by independent directors shall be handled in accordance with the relevant regulations of the securities regulatory authority.</p>	Revised in accordance with legal provisions.
Article. 36	<p>This article was concluded on August 12, 2005.</p> <p>The first amendment was made on September 12, 2005.</p> <p>.....</p> <p>The 21st amendment was made on June 17, 2019.</p> <p>The 22st amendment was made on June 22, 2020.</p> <p>The 23st amendment was made on June 24, 2022.</p> <p><u>The 24st amendment was made on June 21, 2024.</u></p>	<p>This article was concluded on August 12, 2005.</p> <p>The first amendment was made on September 12, 2005.</p> <p>.....</p> <p>The 21st amendment was made on June 17, 2019.</p> <p>The 22st amendment was made on June 22, 2020.</p> <p>The 23st amendment was made on June 24, 2022.</p>	Revision date is added.

## Annex 8

### United Renewable Energy Co., Ltd. Director (Includes Independent Director) Candidates

Position	Name	Major Education/ Work Experience	Current Occupation	The name of the government or legal person represented	Shareholdings
Director	Hong, Chum-Sam	Electrical Engineering from National Tsing Hua University Chairman and CEO, Neo Solar Power Corp. Deputy General Manager and Factory Director, Guanghua Amorphous Silicon Co. Section Chief, ITRI Materials Laboratory-Battery Pack/Thin Film Pack National Space Center-Space Program Power Subsystem Moderator Won the highest honor in the international solar cell field-PVSEC-23 Special Award. Academician, Asia Pacific Institute of Materials	Chairman, NSP System Development Corp. Chairman, Zhongyang Corp. Chairman, Yong Liang Ltd. Chairman, Yong Zhou Ltd. Chairman, Si Two Corp. Director, V5 Technologies Co., Ltd. Director, United Renewable Energy Engineering Co., Ltd	-	1,561,591
Director	Lin, Kun-Si	PhD in Business Administration from University of Kentucky, USA Business Administration from Jiaotong University Bachelor of Electronic Engineering, Jiaotong University Chairman and CEO, Neo Solar Power Corp. Senior Deputy General Manager, Taiwan Semiconductor Manufacturing Co., Ltd. Chairman, Rafael Microelectronics, Inc.	Chairman, V5 Technologies Co., Ltd. Vice Chairman, V5med Inc. Director, Rafael Microelectronics, Inc. Director, United Renewable Energy Co., Ltd.	-	2,253,854
Director	Pan, Wen-Whe	Ph.D. in Fiber Polymers, North Carolina State University, USA Department of Fiber and Composite Materials, Fengjia University Director and General Manager. GINTECH ENERGY CORPORATION President, SO YANG ENTERPRISE GROU Chief Engineer and Laboratory Supervisor of Sumitomo Electronics USA	Director, United Renewable Energy Co., Ltd.	-	1,713,703

Position	Name	Major Education/ Work Experience	Current Occupation	The name of the government or legal person represented	Shareholdings
		Camel Precision Co. Director/Supervisor Director of Kunding Investment Holdings (Co., Ltd.) Chairman of ECOVE Solar Energy Corporation Director of Zhongwei Investment (Co., Ltd.)			
Director	Chady Liu	Department of Mathematics, National Cheng Kung University Master of Financial Engineering from Columbia University Vice President of Citibank USA Vice President, Citibank Taiwan Deputy General Manager of Long Deed Corporation	Director, Long Deed Corporation Chairman, Long Light Corporation	Long deed corporation	998,770
Director	Lin, Yi-Hui	Master of Public Policy, National Chung Hsing University Department of English Language and Literature, Chinese Culture University Researcher of Management Business Team, National Development Fund, Executive Yuan Deputy Researcher of Management Business Team, National Development Fund, Executive Yuan	Chief of Management Audit Team, National Development Fund, Executive Yuan	National Development Fund, Executive Yuan	99,084,679
Director	Yaohua Glass Co., Ltd. Management Commission	Director, United Renewable Energy Co., Ltd.	Director, United Renewable Energy Co., Ltd.	Yaohua Glass Co., Ltd. Management Commission	94,573,203
Director	Chiang, Wen-Hsing	Master of Finance, National Chung Cheng University Bachelor of Materials Science and Engineering, National Tsing Hua University Senior Division Director, DC Power Supply Division, Parts Business Group, Delta Electronics Industry Co., Ltd. Review committee member, "Industrial-Academic Cooperation Project Using Legal Persons", Ministry of Science and Technology Supervisor, Optoelectronics Technology Industry	General Manager, Building Automation BU Delta Electronics, Inc.	-	0



Position	Name	Major Education/ Work Experience	Current Occupation	The name of the government or legal person represented	Shareholdings
		Association Vice Chairman, Taiwan Optoelectronics and Semiconductor Industry Association (TOSIA)			
Independent Director	Fang, Jenn-Ming	Master of Business Administration, MIT Department of Physics, National Tsing Hua University Associate Manager, Winbond Electronics Co., Ltd. Wafer Fab Memory Marketing Director, Winbond Electronics Co., Ltd.	Chairman, Danen Technology Co., Ltd.	-	0
Independent Director	Lin, Camille-Chiaying	Master of Laws, University College London, UK Graduate of Law, National Taiwan University Department of Law, National Taiwan University Chairman, Taipei Bar Association Intellectual Property Committee Member Representative, National Lawyers Federation Member, National Lawyers Association Intellectual Property Rights Committee Vice Chairman, Taiwan Sports Law and Entertainment Law Society	Senior Partner, ToMoDaChi Attorneys-At-Law	-	0
Independent Director	Tsai Ming-Fang	PhD, Institute of Industrial Economics, National Central University Independent Director, First Financial Holdings Life Insurance Co., Ltd. Independent Director, Bank of Taiwan Consolidated Securities Co., Ltd.	Professor, Department of Industrial Economics, Tamkang University Director, Grand Cathay Venture Capital Co., Ltd. Independent Director, Taiwan Financial Holdings (Co., Ltd.) Independent Managing Director, Taiwan Bank Corporation Director, Eminent II VC Corp. Director, China Development Medical Venture Capital Co., Ltd. Independent	-	0

Position	Name	Major Education/ Work Experience	Current Occupation	The name of the government or legal person represented	Shareholdings
			Director, Choice Development, Inc.		
Independent Director	Chang, Chien-Yi	<p>PhD, Department of Economics, National Taipei University</p> <p>Director/Deputy Director/Associate Researcher of Taiwan Economic Research Institute II</p> <p>Assistant Researcher, China Economic Research Institute</p> <p>Deputy Executive Secretary, Industrial Council, Industrial Advisory Committee, Ministry of Economic Affairs</p> <p>Deputy Executive Secretary, Business Council, Industrial Advisory Committee, Ministry of Economic Affairs</p> <p>Vice Chairman of the Economic and Trade Policy Research Committee of the Chamber of Commerce of the Republic of China</p> <p>Adjunct Associate Professor, Department of International Business and Trade, Soochow University</p>	<p>President, Taiwan Economic Research Institute</p> <p>Director, Central Bank of the Republic of China (Taiwan)</p> <p>Director, Changhua Bank (appointed by National Development Fund)</p> <p>Director, Yang Ming Shipping Co., Ltd. (appointed by the National Development Fund)</p> <p>Director, Asia Pacific Emerging Industry Management Co., Ltd.</p> <p>Director, Taipei Exchange, TPEx</p> <p>Member, Wholesale and Retail Committee of Taiwan Service Industry Alliance Association</p>	-	0

# **APPENDIX**

## **APPENDIX 1**

### **Articles of Incorporation of United Renewable Energy Co., Ltd. (Before the Revision)**

Amended on June 24, 2022

#### **Chapter I. General Provisions**

##### **Article 1**

This Corporation, organized under the Company Act of the Republic of China, shall be named: United Renewable Energy Co., Ltd. (the “Corporation”).

##### **Article 2**

The scope of business of the Corporation shall be:

1. CC01080 Electronic Parts and Components Manufacturing
2. CC01090 Batteries Manufacturing
3. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing
4. D101060 Self usage power generation equipment utilizing renewable energy industry
5. D101040 Non-Public Electric Power Generation
6. E601010 Electrical Systems Business
7. F119010 Wholesale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
8. F219010 Retail Sale of Electronic Materials (Operation is restricted to be made outside Hsinchu Science Park)
9. F401010 International Trade.

Research & development, design, manufacture and sale of the following products:

- (1) Solar cells and related systems.
- (2) Solar power generation modules and wafers..
- (3) Import and export trade business related to the Company’s products.

##### **Article 3**

The Corporation may make investment in other company to meet business demand. The Corporation may, upon the resolution adopted by the board of directors, also act as a shareholder with limited liability of another company, and its investment may exceed 40% of the paid-in capital of the Corporation, notwithstanding Article 13 of the Company Act.

##### **Article 4**

The Corporation may, upon the resolution adopted by the board of directors, provide guarantee or endorsement to other company to meet business or investment demand.

##### **Article 5**

The Corporation shall have its head office in Hsinchu Science Park. When deemed necessary, branches, factories and offices may be set up at appropriate locations within or outside the territories of the Republic of China by resolution of the Board of Directors.

#### **Chapter II. Shares**

##### **Article 6**

The total capital of the Corporation is authorized at NT\$36,000,000,000, which is divided into 3,600,000,000 common shares with a par value of NT\$10 per share. Out of the total capital, NT\$800,000,000, which are divided into 80,000,000 common shares with a par value of NT\$10 per share, are reserved for issuing employee stock options, with the board of directors authorized to

handle it in accordance with the Company Acts and relevant laws and regulations.

#### **Article 6-1**

The treasury stock purchased in accordance with law by the Company can be transferred to the targets including the employees who are eligible to the control of conditions or the subsidiary employees.

The Company's employee stock option certificates are issued to the targets including the employees who are eligible to the control of certain conditions or the subsidiary employees.

When the Company issues new shares, the employees who purchased the shares include the employees who are eligible to the control of certain conditions or the subsidiary employees.

The Company's issuance of new restricted employee shares to the targets include the employees who are eligible to the control of certain conditions or the subsidiary employees.

#### **Article 7**

The Company's stock adopts an inscribed manner. And, with signatures or seals by 3 or more directors, after being approved by the Competent Authorities or an issue registration institution ratified by the Competent Authorities under law, the stock can then be issued. Shares issued by the Company are free of printing share, but they should be registered at a Central Securities Depository (CSD).

#### **Article 8**

The share certificates of the Corporation shall bear the shareholders' names. If the shareholder is an individual shareholder, his/her name and resident address shall be stated in the roster of shareholders. If the shareholder is a corporate shareholder, the name of its representative and his/her resident address shall be stated in the roster of shareholders. If the share certificate is owned by two shareholders or more, a representative shall be elected among them.

#### **Article 9**

Regarding registration of share transfer, no change of account name and ownership transfer is allowed within 60 days before a shareholders' meeting is held, within 30 days before an extraordinary shareholders' meeting is held, or within 5 days before the base day when Company decides to distribute dividends and bonus or other benefits.

The Company's shareholders proceed with share related affairs, including share transfer, loss, inheritance, grant, and loss, change of chop or address change under the Company Law, "Criteria Governing Handling of Stock Affairs by Public Stock Companies", and other related law and regulation.

### **Chapter III. Shareholders' Meetings**

#### **Article 10**

Shareholders' meetings of the Corporation are of two kinds, namely, general meetings and special meetings.

General meetings shall be called by the Board of Directors, within six months after the end of each fiscal year. Special meetings may be called by the Board of Directors in accordance with law, if necessary. The Company's shareholders' meetings can be held by means of visual communication network or other methods promulgated by the Ministry of Economic Affairs.

#### **Article 11**

30-day prior written notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a general meeting; 15-day written prior notice shall be sent to all shareholders at their latest places of residence as registered with the Corporation for the convocation of a special meeting. All notices shall state the purpose for the

convocation of the meeting.

After the Corporation publicly issues share certificates, notice of convocation of meeting by publication may be made to the shareholder holding less than 1,000 registered shares.

#### **Article 12**

The quorum for all shareholders' meetings shall be the presence of shareholders representing more than one half of the total issued and outstanding shares; unless otherwise provided in the Company Act. All resolutions shall be passed by the concurrence of shareholders representing a majority of votes of the shareholders present, unless otherwise provided in the Company Act.

#### **Article 13**

If a shareholder is unable to attend a shareholders' meeting in person, such shareholder may authorize a proxy to attend the meeting, and exercise all rights of such shareholder, by the power of attorney printed by the Corporation specifying the scope of authorization to represent him/her at the meeting, in accordance with Article 177 of the Company Act.

#### **Article 14**

The shareholders of the Corporation shall be entitled to one vote for each share, but a shareholder have no voting power, if such shareholder is subject to the circumstance as specified in Article 179 of the Company Act.

#### **Article 15**

When a Shareholders' meeting is called by the Board of Directors, the Chairman of the Board shall serve as chairman of the meeting. In case the Chairman of the Board is unable to exercise his functions because of leave of absence, the Vice Chairman of the Board of Directors, shall preside in lieu of him; or if the Vice Chairman of the Board of Directors is unable to exercise his functions because of leave of absence, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

#### **Article 16**

Shareholders meeting's resolutions shall be made into minutes, which, after being signed or sealed by the Chairman, are distributed to all shareholders within 20 days after the meeting. Distribution of the above-said minutes shall proceed pursuant to the Company Law. The minutes, along with the signature book of attending shareholders and power of attorney for attendance forms, shall be kept in the Company.

### **Chapter IV. Directors**

#### **Article 17**

The Corporation shall have 9 to 13 Directors, all to be elected at a shareholders' meeting from the persons with disposing capacity. The tenure of office of Directors will be 3 years and they will be eligible for re-election. The independent directors shall not be less than three in number and shall not be less than one-fifth of the total number of directors. The directors (, which includes independent directors,) are elected according to Article 192-1 of the Company Law shareholders from the list of candidates who are nominated. All relevant matters are followed by the Company Law and Securities and Exchange Act. For regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination, and other matters for compliance with respect to independent directors, it shall be handled in accordance with the related provisions of the competent authority.

**Article 17-1**

The Corporation may secure liability insurance against any claims against directors in their performance of the business of the Corporation, to protect the rights and interest of all directors and minimize the risk of the Corporation's business operation.

**Article 18**

The Directors are members of the Board and shall elect from among themselves a Chairman of the Board with concurrence of a majority of Directors present at a Board meeting attended by at least two-thirds of the Directors. The Vice Chairman shall also be elected in the same manner. For the aggregate shareholding ratio of all shareholders after the Corporation publicly issued its share certificates, it shall be handled in accordance with the related provisions of the competent authority.

**Article 19**

The Chairman shall externally represent the Corporation and shall internally preside at the shareholders' meetings and the Board of Directors' meeting.

**Article 20**

The Chairman of the Board shall serve as the chairman of the Board of Directors' meeting. In case the Chairman of the Board cannot exercise his functions for some reasons, the Vice Chairman of the Board shall preside in lieu of him; or the Vice Chairman of the Board is unable to exercise his functions for some reasons, the Chairman of the Board shall designate one of the Directors to preside in lieu of him, otherwise the Directors shall elect one from among themselves to preside in lieu of the Chairman.

**Article 21**

The Board of Directors' meeting shall be called by the Chairman of the Board; provided that the initial meeting of each term of the Board of Directors shall be called by the director who receives the number of ballots representing the greatest number of votes. The notice for the Board of Directors' Meeting shall state the date, place and agenda of the meeting, and shall be sent by letter, e-mail or fax to each Director 7 days prior to the meeting; provided, however, that in case of emergency, the meeting may be called by the Board of Directors at any time by email or telephone. If Director can attend the meeting in person, it shall be deemed as a waiver of notice.

**Article 22**

The Board of Directors is authorized to determine the remuneration of the Directors, with reference to the standards of the same industry in Taiwan. For payment of remuneration of the Directors in their participation in performance of business or their holding concurrent positions of the Corporation, the Shareholders' meeting authorize the Chairman of the Board to handle it in accordance with the Rules for Internal Administration of the Corporation.

**Article 23**

The Board of Directors adopts resolutions in the Board of Directors' Meeting to perform its functions. At least one Board of Directors' meeting shall be held each quarter.

**Article 24**

The functions and powers of the Board of Directors are as follows:

- (1) To formulate important rules and regulations;
- (2) To decide the business policies and plans for the Corporation;
- (3) To approve budget and closing of books;
- (4) To appoint and discharge managerial officers;

- (5) To recommend distribution of profits or covering of losses;
- (6) To formulate and approve the purchase and disposition of important assets and immovable;
- (7) To provide, in the name of the Corporation, guarantee, endorsement, acceptance of bills, and undertaking to other party; to formulate rules for advancing money to, lending money to, and borrowing money from other person.

The Board of Directors may set up all kinds of functional committees. These functional committees shall formulate the rules for their own functions and powers. Implementation shall be made of these rules after the Board of Directors approves them.

#### **Article 25**

A Director may by written authorization appoint another Director to attend a Board meeting on his behalf and to vote for him on all matters presented at such meeting. No Director may act as a proxy for more than one other Director.

#### **Article 26**

Resolution matters of the Board of Directors shall be made into minutes, which, after being signed or sealed by the Chairman or chair of the Board of Directors, are distributed to all directors. The minutes, along with the signature book of attending directors and power of attorney for attendance forms, shall be kept in the Company.

#### **Article 27**

The Corporation establishes an audit committee in accordance with Article 14-4 of the Securities and Exchange Act. The audit committee is composed of 3 independent directors, one of them is convener, and at least one of them shall have accounting or financial expertise. A resolution of the audit committee shall have the concurrence of one-half or more of all members. The audit committee established by the Corporation in accordance with law is responsible for exercising the functions and powers of supervisor prescribed in the Company Act, Securities and Exchange Act, other laws and regulations, the Articles of Incorporation of the Corporation, and all Rules. The provisions of Article 25 of these Articles of Incorporation hereto with regard to attendance by proxy at meeting shall apply *mutatis mutandis* to the attendance of independent directors at audit committee.

#### **Article 28**

The supervisor system will be revoked at the establishment date of audit committee. The term of incumbent supervisor ends at the establishment date of audit committee of the Corporation.

#### **Article 29**

The Board of Directors may appoint several secretaries and assistants to handle and keep the minutes of Board of Directors' meeting and Shareholders' meeting, and the important documents and contracts for the Corporation.

### **Chapter V Managerial Officers**

#### **Article 30**

The Corporation may have managerial officers. Their appointment and dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

#### **Article 31**

The Corporation may have one Chief Operating Officer, who shall take charge of all daily affairs of the Corporation, supervise, execute and manage the business of the Corporation in compliance with the instruction of the Chairman of the Board.



## **Chapter VII. Accounting**

### **Article 32**

At the end of each fiscal year, the Board of Directors shall prepare the following statements and forward them on to the audit committee for examination; the audit committee shall examine them and submit an audit report to the General Shareholders' Meeting for ratification:

- (1) Business report.
- (2) Financial statements.
- (3) Proposal concerning appropriation of net profits or covering of losses.

### **Article 33**

The Company shall, after retaining the amount of accumulated deficit cover, deduct the profit before appropriating remuneration of employees and directors from the current profit before tax. If there is still a surplus, the remuneration of employees shall be no less than 3%, and the remuneration of directors shall not exceed 2%. Actual value of appropriation shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the directors.

Targets of the employees' remuneration issuance shall include the employees who are eligible to the control of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures.

Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the Directors and reported to the shareholders' meeting.

### **Article 33-1**

If the Company has surplus earnings after settlement of each fiscal year, the company shall, after all taxes have been paid and its accumulated losses have been covered, first set aside 10% of such earnings as a legally required reserve and then set a certain amount by law as special reserve at the time of earnings distribution. When the legal reserve reaches the total amount of paid-in capital, it shall not be appropriated. If earnings still left after the arrangements above, with cumulative unappropriated retained earnings, the Board of Directors shall propose to distribute the proposal. When issuing new shares, it should be first submitted to the shareholders' meeting for resolution and then distributed.

In accordance with the provisions of the Company Act, the Company authorizes more than two-thirds of the directors from the Board of Directors to attend, and the resolution by more than half of the directors. All or a part of dividends and bonuses or the legal reserve and additional paid-in capital stipulated by Paragraph 1 of Article 241 of the Company Act shall be distributed in cash and reported to the shareholders' meeting.

The shareholders' bonus is based on the principle of matching stock dividends and cash dividends, and the distributed cash dividends are not be less than 10% of the total bonus of shareholders.

## **Chapter VIII. Supplement Provisions**

### **Article 34**

After the Company's shares go public, if the Company's shares are to be cancelled of going public, the Board of Directors shall be requested for a special resolution. And this article shall not be changed during emerging stock period and listed period.

### **Article 35**

Any matters not provided for in these Articles of Incorporation shall be governed by the

Company Act and related laws and regulations.

### **Article 36**

These Articles of Incorporation were adopted on August 12, 2005.

The 1st amendment was made on September 12, 2005.

The 2nd amendment was made on November 3, 2005.

The 3rd amendment was made on November 21, 2005.

The 4th amendment was made on December 30, 2005.

The 5th amendment was made on May 17, 2006.

The 6th amendment was made on July 28, 2006.

The 7th amendment was made on August 28, 2006.

The 8th amendment was made on May 17, 2007.

The 9th amendment was made on December 26, 2007.

The 10th amendment (Part I) was made on May 30, 2008.

The 10th amendment (Part II, 1<sup>st</sup> revision) was made on May 30, 2008.

The 10th amendment (Part II, 2<sup>nd</sup> revision) was made on May 30, 2008.

The 11th amendment was made on June 30, 2008.

The 12th amendment is made on June 19, 2009.

The 13th amendment was made on June 18, 2010.

The 14th amendment was made on April 11, 2011

The 15th amendment was made on June 19, 2012

The 16th amendment was made on May 31, 2013

The 17th amendment was made on June 11, 2014

The 18th amendment was made on June 16, 2016

The 19th amendment was made on June 14, 2017

The 20th amendment was made on March 28, 2018. The amendment to Articles 6 and 17 were effected on March 28, 2018. The amendment to Article 1 will be effective on the merger record date with Gintech Energy Corporation and Solartech Energy Corporation.

The 21st amendment was made on June 17, 2019

The 22st amendment was made on June 22, 2020

The 23st amendment was made on June 24, 2022

United Renewable Energy Co., Ltd.

Chairman: Chum-Sam Hong

## APPENDIX 2

### United Renewable Energy Co., Ltd. Rules for Election of Directors

Reformulate on Jun 13, 2014

#### Article 1

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

#### Article 2

The election of directors shall adopt a disclosed cumulative voting method. Each share represents a weighted number of voting rights equivalent to the number of directors to be elected; such voting rights may be exercised to collectively elect a single candidate or may be distributed among several candidates.

This Company's directors shall be elected by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law.

The qualification and way of electing independent director of the Company shall conform to the regulations including "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".

#### Article 3

Election of directors of this Company shall be held at the shareholders' meeting. The board of directors shall prepare ballots and note the number of voting rights.

Each voter will be identified by his/her attendance card number as printed on his/her ballot.

#### Article 4

At the beginning of the election, the Chairman shall appoint several persons each to check and record the ballots. The persons to check the ballots may be appointed from among the shareholders present.

#### Article 5

The ballot box used for voting shall be prepared by this Company and checked in public by the person to check the ballots before voting.

#### Article 6

If the candidate is a shareholder of this Company, voters shall fill in the "candidate" column the candidate's name and shareholder's number. If the candidate is not a shareholder of this Company, voters shall fill in the "candidate" column the candidate's name and the candidate's ID number. If the candidate is a government agency or a legal entity, the full name of the government agency or the legal entity or the name(s) of their representative(s) should be filled in the column. If there are several representatives, each of the representatives' names must be filled in.

#### Article 7

Capable attendant to the Shareholders Meeting shall be elected as the Director of the Company; In the election of directors of this Company, independent directors and non-independent directors should be elected from the same election with the effective seats calculated specifically.

Candidates who acquire more votes should individually win the seats of directors. If two or more persons acquire the same number of votes and the number of such persons exceeds the specified seats available, such persons acquiring the same votes shall draw lots to decide who should win the seats available, and the Chairman shall draw lots on behalf of the candidate who is not present.

#### Article 8

Ballots shall be deemed void under the following conditions:

- (1) The ballot was not prepared by a person with the right to convene.
- (2) A blank ballot is placed in the ballot box.
- (3) The writing is unclear and indecipherable or has been altered.
- (4) If the candidate is a shareholder of this Company, the name or shareholder's number of the candidate filled in the ballot inconsistent with the shareholders' register. If the candidate is not a shareholder of this Company, the name or ID number of the candidate filled in the ballot is incorrect.
- (5) Other words or marks are entered in addition to the number of voting rights allotted.

- (6) The candidate's name is same as that of other shareholders and Shareholder Account No. or I. D. Card No. which is for identification is not filled.
- (7) Two or more than two elected persons are filled and listed in the same ballot.

Article 9

The ballots should be calculated during the meeting right after the vote casting and the results of the election should be announced by the Chairman at the meeting.

Article 10

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

Article 11

- (1) The elected person as the Director in this Company who does not meet the conditions set forth in Article 10 of the Measures herein shall determine the elected Director pursuant to this article and the elected status shall void.
- (2) The elected director is one who has the highest votes representing voting rights with two or two above among all.

Article 12

Any subject matters uncovered in the Measures herein shall be subject to the Company Act and related laws and regulations.

Article 13

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

## **APPENDIX 3**

### **United Renewable Energy Co., Ltd. Rules and Procedures of Shareholders' Meeting**

Established on May 17, 2007

#### **Article 1**

The rules of procedures for the company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

#### **Article 2**

Unless otherwise provided by law or regulation, the company's shareholders meetings shall be convened by the board of directors.

#### **Article 3**

The venue for a shareholders meeting shall be the premises of the company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

#### **Article 4**

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, its proxy shall be assigned in accordance with the provisions in the Company Act.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

#### **Article 5**

When the shareholder cannot attend the shareholders meeting in person, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the company and stating the scope of the proxy's authorization.

If one person is entrusted by two or more shareholders at the same time, its acting voting rights shall not exceed 3 percent of the total number of voting rights of the issued shares unless approved by stock transfer agency of trust business or competent agencies for securities. When it exceeds the voting rights, it shall not be counted towards number of votes.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting and shall deliver the proxy form to the company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

#### **Article 6**

The company shall prepare attendance book for the shareholders attended in person or the entrusted proxy by the shareholder to sign-in his/her attendance. Sign-in cards handed in by the attending shareholders can also be considered as sign-in attendance to replace signing in on the attendance book. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

#### **Article 7**

Attendance at shareholders meetings shall be calculated based on numbers of shares.

#### Article 8

The chair shall call the meeting to order when the attending shareholders represent a majority of the total number of issued shares. When the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made.

If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the agreement of a majority of the votes represented by the attending shareholders can be formed as tentative resolution.

After the tentative resolution formed in accordance with the preceding paragraph, when, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

#### Article 9

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. However, the execution of its voting rights is calculated based on its shareholdings.

#### Article 10

The company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

#### Article 11

The company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting and the recorded materials shall be retained for at least 1 year.

#### Article 12

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

#### Article 13

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

A shareholder in attendance or proxy who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

#### Article 14

For the proposals listed in the meeting agenda by the shareholders or proxies, if there is an amendment or an alternative to a proposal or extraordinary motions put forward by the shareholders, it shall be seconded by other shareholders or proxies. Same applies when there is a change to the meeting agenda or extraordinary motions of meeting adjourned.

#### Article 15

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

#### Article 16

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

#### Article 17

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

#### Article 18

For the discussion of proposals, when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

#### Article 19

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the company.

Vote counting shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.

#### Article 20

When a meeting is in progress, the chair may announce a break based on time considerations.

#### Article 21

Except as otherwise provided in the Company Act and in this company's articles of incorporation, the passage of a proposal shall require over an affirmative vote of the majority number of the voting rights represented by the attending shareholders.

The passage of a proposal shall consider as passed after the chair asking for all the shareholders in attendance and none holds other opinions. This is as effective as voting.

If other opinions exist, then the passage of a proposal shall undergo discussion and voting. However, after the chair has asked for other opinions and announced with confirmation, other opinions shall not be submitted additionally.

#### Article 22

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

#### Article 23

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

#### Article 24

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting. The meeting minutes may be produced and distributed in electronic form in accordance with the provisions in the Company Act.

#### Article 25

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

#### Article 26

Provisions in the Company Act and the company's articles of incorporation shall be complied for matters not mentioned herein.

#### Article 27

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.



## APPENDIX 4

### United Renewable Energy Co., Ltd. Shareholdings of Directors

1. The paid-in capital of the company is NT\$ 16,277,953,750 and the total number of issued shares is 1,627,795,375 shares till book closure date for the current annual shareholders meeting, April 23, 2024.
2. According to Article 26 of Securities Exchange Act, the legal least shareholdings of directors and the shareholdings of the individual and all directors registered on shareholders list till book closure date for the current annual shareholders meeting, April 23, 2024 have satisfied legal standard numbers.

(1) Legal least shareholdings of directors till April 23, 2024.

Position	Minimum shares	Recorded of the shareholders register
Directors	39,067,089 Shares	200,185,800 Shares

(2) Details for shareholdings of the directors till April 23, 2024.

Position	Name	Shareholdings
Chairman	Hong, Chum-Sam	1,561,591
Directors	Lin, Kun-Si	2,253,854
Directors	Pan, Wen-Whe	1,713,703
Directors	Lin, Wen-Yuan	0
Directors	LONG DEED CORPORATION Delegate: Chady Liu	998,770
Directors	National Development Fund, Executive Yuan Delegate: Lin, Faa-Jeng	99,084,679
Directors	Yaohua Glass Co., Ltd. Management Commission Delegate: Chen, Kuo-Hsuan	94,573,203
Directors	Chiang, Wen-Hsing	0
Independent Director	Chang, Chien-Yi	0
Independent Director	Chang, Jing-Shin	0
I Independent Director	Tsai, Ming-Fang	0
Total		200,185,800

3. The Company has established the audit committee. Therefore, supervisors' shareholding requirements are not applicable.