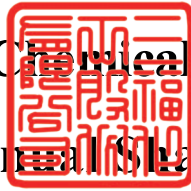


San Fu Chemical Co., Ltd.



Minutes for 2025 Annual Shareholders' Meeting

(Translations)

Time and Date: 9:00 a.m., Monday, June 09, 2025

Location: 3F, No.9, Section 1, Nanjing East Road, Taipei City (The Okura Prestige Taipei)

The total outstanding San Fu shares : The total outstanding eligible number of shares is 100,706,000 shares. Of those shares 63.687% or 64,136,988 shares were represented (3,060,532 shares were voted electronically) at the meeting either in person or by a representative for the respective shareholders.

Format : Physical Meeting

Chairman: Wu, Hsin-Hung, the chairman of the Board of Directors

Recorder: Chang Ling-Feng



Meeting process: During the forthcoming Annual Meeting of Shareholders of San Fu Chemical Co., Ltd. an automatic non-stop continuous audio and video recording will be carried out, please watch the real-time online meeting process on our website:

<https://www.sfchem.com.tw/zh-hant/video/index>

Attendance of directors: Wu, Hsin-Hung 、 San Fu Global Ltd. company representative: Chang Chun-Ming 、 Tsai, Chieh Jung 、 Su, Tian-Bao 、 Chang Yi-Zong 、 Liang, Guo-Yuan ◦

Attendance of independent directors: Hsieh, Yong-Feng ◦

Audit Committee Convenor: Wu, Dong-Ming ◦

I. Chairman of the Meeting announced that the shareholding of shareholders present has met the regulatory requirement so that the Meeting begins.

II. Statement by the Chairman (Omitted)

III. Report Items

Report No. 1:

2024 Business Report

Explanation:

The 2024 Business Report (Attachment 1) ◦

Shareholders were acknowledged.

Report No. 2:

Audit Committee's Review Report on 2024 Financial Statements

Explanation:

Audit Committee's Review Report (Attachment 2)
Shareholders were acknowledged

Report No. 3:

Adoption of the proposal for distribution of 2024 cash dividend

Explanation:

- (1) In accordance with article 28-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to make a special resolution to distribute all or part of the dividends and bonuses in the form of cash and report to the shareholders' meeting.
- (2) Two Hundred One Million Four Hundred and Twelve Thousand New Taiwan Dollars only (NT\$ 201,412,000) shall be appropriated from the distributable earnings, and cash dividends shall be distributed at NT\$ 2.0 per share. The shareholding ratio of shareholders shall be calculated up to the dollar and the amount less than one dollar distributed to the shareholders shall be transferred to the Company's other income based on the ex dividend base date.
- (3) This proposal was passed by a special resolution of the Board of Directors and authorized the Chairman of the Board of Directors to set another ex dividend base date, issue date and other related matters. If the Company's share capital before the dividend bonus base date changes and affects the total number of outstanding shares, resulting in the change of the shareholder's dividend distribution ratio, the Chairman of the Board of Directors is authorized to make full adjustment.

Shareholders were acknowledged

Report No. 4:

Adoption of the proposal for distribution of 2024 Remuneration of Directors and Supervisors and Remuneration of Employees

Explanation:

- (1) According to the Company's Articles of Incorporation, the amount of remuneration allocated to the directors, supervisors and employees in 2024 is New Taiwan Dollars Eleven Million Three Hundred Forty-Seven Thousand Only (NT\$11,347,000), respectively, which is distributed in cash.
- (2) The proposal for remuneration of directors, supervisors and employees referred to in the preceding paragraph has been approved by the Company's remuneration committee and the Board of Directors.

Shareholders were acknowledged

Report No. 5:

Adoption of the proposal for applying the International Financial Reporting Standards (IFRS) for adjustments to the Company's distributable surplus and the amount of special surplus reserve transferred.

Explanation:

- (1) Special surplus reserve shall be provided in accordance with letters JGZFF No. 1010012865 and JGZFF No. 1010047490 issued by the Financial Supervisory Commission and Questions on the application of special surplus reserve after adoption of international financial reporting standards (IFRSs).
- (2) In accordance with the provisions of the previous circular, the amount of special

surplus reserve set aside by the amount of equity deduction as of December 31, 2024 is NT\$34,493,436, so as to let shareholders know the impact of the adjustment of distributable surplus and the amount of special surplus reserve set forth.

Shareholders were acknowledged

IV. Proposals and Resolutions

1. Proposal: Adoption of the 2024 Business Report and Financial Statements

Explanation:

- (1) 2024 Company's Business Report, Individual Financial Statements and Consolidated Financial Statements, have been approved by the Board of Directors and examined by the supervisors of the Company and were audited by two certified public accountants Vivian Yeh and Leon Huang of independent auditors Deloitte and Touche Taiwan.
- (2) The 2024 Company's Business Report, Independent Auditor's Report and the above-mentioned Financial Statements (Attachment 1) and (Attachment 3).
- (3) Please acknowledge.

Voting Results:

Shares represented at the time of voting : 64,136,988 votes

Voting Results*	% of the total represented share present
Votes in favor : 64,084,964 votes (3,008,508 votes)	99.92%
Votes against : 35,403 votes (35,403 votes)	0.05%
Votes invalid : none	0.000%
Votes abstained /non-voting : 16,621 votes (16,621 votes)	0.03%

* : including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted.

No proposal is raised by the shareholders at this shareholder meeting.

2.

Proposal: Adoption to the Proposal for Distribution of 2024 Profits

Explanation:

- (1) The Company's after-tax net profit for the year 2024 was NT\$412,574,517, plus actuarial gains and losses included in retained earnings of NT\$5,788,324, the said amount will be set aside according to the law of statutory surplus reserve of NT\$41,836,284 and the special surplus transferred of NT\$34,493,436 After adding the balance amount to the beginning of the current period accumulated undistributed surplus of NT\$ 2,163,877,243, its total distributable surplus will be NT\$ 2,574,897,236.
- (1) With the approval of the Board of Directors, the aforesaid profit distribution plan for 2024 is hereby formulated as follows:



San Fu Chemical Co., Ltd.	
Proposal for Distribution of 2024 Profits	
Unit: New Taiwan Dollars	
Undistributed surplus at the beginning of the period	2,163,877,243
Add: net profit after tax of the current period	412,574,517
Add: actuarial gains and losses included in retained earnings	<u>5,788,324</u>
Adjusted undistributed surplus	2,582,240,084
Less: 10% statutory surplus reserve	(41,836,284)
Add: transferred special surplus reserve	<u>34,493,436</u>
Distributable surplus	2,574,897,236
Distributable Items	
Less: dividend of shareholders (Note)	<u>(201,412,000)</u>
Undistributed surplus at the end of the period	<u><u>2,373,485,236</u></u>

Note: Distribution of cash dividend at NT\$2.0 per share is recommended

Chairman:



Manager:



Chief accountant:



(2)

Resolution: Shares represented at the time of voting : 64,136,988 votes

Voting Results*	% of the total represented share present
Votes in favor : 63,879,964votes (2,803,508 votes)	99.60%
Votes against : 245,403votes (245,403votes)	0.38%
Votes invalid : none	0.00%
Votes abstained /non-voting : 11,621 votes (11,621votes)	0.02%

* : including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted.

No proposal is raised by the shareholders at this shareholder meeting.

V. Discussion Items

Proposal 1: (Proposed by the Board of Directors)

Proposal 1: Issue of cash dividends from capital reserve

Explanation:

- (1) It is proposed to allocate NT\$151,059,000 of the capital reserve over the face value of the issued shares to the shares recorded in the shareholders' register on the base date of cash dividend distribution, with NT\$1.5 per share distributed.
- (2) The cash dividends referred to in the preceding paragraph are to be calculated up to NT\$1, and if the amount distributed to the shareholders is less than one dollar shall be transferred to other income of the Company.
- (3) If the total number of outstanding shares is affected by the change of the Company's share capital before the dividend bonus base date, resulting in the change of the shareholder's interest distribution ratio, it is proposed to propose to the shareholders' meeting to authorize the Chairman of the Board of Directors to make adjustment at his discretion.
- (4) The chairman is authorized to decide the record date, distribution date or other related matters of shareholders' dividends after the resolution of the shareholders' meeting is passed.

Resolution: Shares represented at the time of voting : 64,136,988 votes

Voting Results*	% of the total represented share present
Votes in favor : 64,089,664 votes (3,013,208 votes)	99.93%
Votes against : 35,403votes (35,403otes)	0.05%
Votes invalid : none	0.00%
Votes abstained /non-voting : 11,921votes (11,921 votes)	0.02%

* : including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted.

No proposal is raised by the shareholders at this shareholder meeting.

Proposal 2: (Proposed by the Board of Directors)

Proposal for amendment of the Company's Articles of Incorporation

Explanation:

- (1) In order to comply with the provisions of the Financial Regulatory Authority Document No. 1130385442, it is proposed to amend certain provisions of the Company's "Articles of Incorporation" in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act.
- (2) A comparative table of the current and amended articles is available on Attachment 4.

Resolution: Shares represented at the time of voting : 64,136,988 votes

Voting Results*	% of the total represented share present
Votes in favor : 64,088,652 votes (3,012,196votes)	99.92%
Votes against : 35,411votes (35,411votes)	0.06%
Votes invalid : none	0.00%
Votes abstained /non-voting : 12,925votes (12,925votes)	0.02%

* : including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted.

No proposal is raised by the shareholders at this shareholder meeting.

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VI. Extraordinary Motions : None

VII. Adjournment : Meeting ended at 09:24am

Attachment 1

San Fu Chemical Co., Ltd.

Business Report

Looking back on 2024, although the global economic conditions showed signs of gradual recovery compared to the previous year, but outlook remains uncertain, considering concerns over interest rate hikes, the lingering effects of the pandemic, extreme weather events, technological innovation, and the race toward net zero emissions target by 2050 continued to test the adaptability of businesses worldwide. Despite these challenges, San Fu Chemical Co. Ltd. (hereinafter referred to as “the Company”) demonstrated resilience, actively leveraging technology and innovation, transformation to navigate uncertainties, build and sustain competitive advantage. The following is an overview of the Company’s business performance in 2024 and the business plan for 2025 :

I. Operating Results of 2024

(1) Business Plan Implementation Results in 2024

1. The Company’s achievements in developing new customers and expanding new chemical products and precision chemicals are summarized as follows:

The production situation of the electrolysis plants in 2024 is summarized as follows: The Shanhua Plant maintained only some electrolysis tanks in operation in the third and fourth quarters due to the replacement and maintenance cycle of some facilities, while the plant of Taiwan Nitto Corporation added timely capacity after continuous improvement, with monthly production reaching more than 300 tons.

The first purification line of the Nitto Refining Plant maintained stable operation throughout the year. The metal ion content in the 25% TMAH IC-grade end product consistently remained below 10 ppt. The first-phase dilution line, which began the commissioning test run during March, now produces diluted output generally meeting the specification of metal ions below 1 ppt. Various filling and cleaning systems were completed in the fourth quarter and successfully underwent trial runs by year-end.

The second purification line of the Nitto Refining Plant began acid cleaning at the end of the year, with a target to start the commissioning test run in the first quarter of 2025, mainly to meet the needs of customers using ultra-high-purity raw materials.

As for the specialty chemicals for electronics semiconductor applications in 2024, the semiconductor industry is benefited from the AI boom, with continuous volume growth in customers’ advanced packaging processes, new plants are increasingly established, and ramp-up from new front-end customers and products. As a result, the whole semiconductor division maintained its year-over-year growth trend.

The Company’s core focus for 2024 was on key IC-related chemicals, such as developing formulated products for advanced packaging customers and promoting recyclable developer solutions. Another priority was the purification and circular reuse of products for front-end customers.

As for the optoelectronics industry in 2024, customer utilization rates fell short of expectations due to macroeconomic factors and inflation. However, thanks to the

early-year introduction of next-generation strippers and etchants at major clients, as well as increased market share in existing processes, overall revenue and gross margin still surpassed pre-pandemic levels.

2. The Company's new basic chemical customer development and product line expansion accomplishments are as follows:

Domestic Sales Department: A wide variety of new products have been introduced to sales development for marketing based on the Company's existing customer resources, such as sodium gluconate, sodium bicarbonate, trehalose, anhydrous calcium chloride, oxalic acid, etc. to achieve product diversification. In addition, according to the government's food safety management specifications, a new food additive plant has been built in Liuke plant, and the Company is actively developing markets for products with small packaging.

Overseas Sales Department: The pHBA market remained stable, with the Shanhua Plant operating at near full capacity. In addition to the existing customers in the United States, Japan, and India, potential clients in China and South Korea have been successfully developed, enabling us to supply our products worldwide stably. The Kaohsiung Plant focused its exports on the U.S. market, aiming to expand market share for CHA and DCHA in the United States.

(2) Analysis of financial revenue and expenditure and profitability

Unit: Thousand NT dollars

Item		2024	2023
Financial revenue and expenditure	Operating income	5,324,424	4,990,961
	Operating margin	1,011,069	1,022,377
	Operating income	508,156	557,917
	Non-operating income and expenditure	59,194	23,388
	Net profit before tax	567,350	581,310
	Net profit after tax	409,618	443,964
Earning power	Return on assets (%)	5.78	6.23
	Return on equity (%)	9.09	9.79
	Ratio of net profit before tax to be paid in capital	56.34	57.72
	Net profit rate (%)	7.69	8.89
	Earnings per share (NT\$)	4.10	4.41

Note: The above amounts are data of the consolidated financial statements of the Company

(3) Research and development

The Company's R&D focuses on product expansion with existing technical advantages and material demand of new industry trends:

1. By leveraging our market share in TMAH developer recycling and integrating purification technology and formulation knowledge, we develop IC-grade developer so that recycled products can be returned to IC customers and implement a circular economy.
2. With the rapid development of world IC industry, there is a demand for localization of key

materials and the development of relevant special additives for formula improvement.

3. To develop the formula of electronic chemicals in cooperation with the product demand development of LCD, IC packaging, IC manufacturing customers.
4. To cooperate with universities and colleges to develop conductive polymers for lithium batteries, cultivate battery-related talents and strengthen R&D capabilities.
5. With the IC industry advancing towards more advanced processes, there has been a noticeable increase in demand for high-purity chemicals. Utilizing purification technologies to develop high-purity chemicals tailored to customer requirements has become imperative.
6. To research on the absorption and recovery of carbon dioxide, improve the efficiency of energy consumption, we hope to reduce the cost of recovery, and enrich the business of carbon dioxide recovery and purification.
7. The Company is endeavoring to actively engage in the process improvement of existing products PHBA, CHA, DCHA, and TMAH, so as to make the process more energy-saving and efficient for the purpose of reducing costs and creating profits.

For the purchase and update of research and development analytical equipment and analytical methods, the Company continues to purchase and expand more advanced equipment, including: oxygen-free water-free atmosphere gloves box ICP MS/MS (inductively coupled plasma tandem mass spectrometer), LC-MS Q-TOF (liquid chromatography-quadrupole-time-of-flight mass spectrometer), ion chromatography (Ion Chromatography, IC), TGA-DSC (Thermo gravimetric Analyzer, Differential Scanning Calorimetry), etc. in order to meet the ppt level detection limit required by IC customers and serve as tools for application development and analysis of new chemicals.

II. 2025 Business Plan overview

(1) Business policy

The Company adheres to the business philosophy of “*innovation, integrity and simplicity*”, strives to promote the operation of the Company, utilizes modern advanced technology, gives full play to the wisdom and creativity of all employees, provides various chemicals with high quality and low price to the booming industries, and constantly looks for new supplies to meet new demands and create new business opportunities. This year we continue to implement the following operational strategies:

1. Our Nitto plant for TMAH recycling, already started production operation, optimizes production process, stabilizes quality, actively promotes customer use, and especially target T company recycling.
2. Vietnam gas company and material company business development, strive to increase turnover.
3. Continue to expand our customer base in semiconductor industry, develop new chemical applications, and increase market share.
4. The factory continues to improve and expand, making it the most well-equipped semiconductor-grade electronic chemical factory in the country.
5. Continuous improvement in PHBA production processes and cost reduction efforts, coupled with improved coordination between production and sales, aim to increase market share.

6. The Company is endeavoring to integrate the related products of Sanfu Biotech Co., Ltd. and the Company and its affiliates in order to build a more professional and rigorous food and biotech related industry.
7. We continue to seek international technical cooperation for working together to improve technical standards.

(2) Production and marketing policies

1. Balancing sales and production: maintain a certain amount of inventory; when the price is low, prepare more inventories.
2. Delivery adopts first in first out (FIFO) principle to keep the freshness of products.
3. Improve product quality and stability, do a good job in quality control, and achieve the goal of zero customer complaints.
4. Constantly improve the process and reduce the cost to improve the market competitiveness.
5. Actively render services to customers and visit customers in order to win customers' long-term trust.

(3) Outlook

The Company's strategy is still to draw up individual business strategy roadmaps according to different business units, combine the wisdom and creativity of all employees, and use effective enterprise resources management system at the same time to work together to increase the overall competitiveness of the Company, so as to make the Company become a sustainable enterprise for operating business in the long run.

Developer (TMAH) Recycling Division: In addition to striving for the accelerated resumption of supply to Company T, efforts have been made to actively expand into other IC-grade markets, including Companies M, U, and P, with the goal of increasing profitability. At the same time, the Company is endeavoring to proactively exploring overseas IC-grade markets, such as Companies S and H in South Korea. These efforts include not only promoting direct sales of IC-grade TMAH but also offering TMAH recycling services to help clients implement their ESG policies.

Specialty Chemicals Division: In 2025, the Company will continue to focus on the development of next-generation chemicals, driven by clients' demand for more advanced products and higher specifications. The evolution of panel-level packaging technologies has also created concrete new demands for specialty chemicals. These developments have been made possible through the company's in-house R&D capabilities and close collaboration with clients, resulting in win-win outcomes. At the same time, the company will leverage its strengths to expand market share in mature processes and integrate resources from its Vietnam plant to introduce specialty gas products, creating added value for customers.

Benefiting from the strong growth trend in the AI industry, research forecasts that Taiwan's semiconductor sector will continue to grow at double digits in 2025, with an estimated growth rate of 16%, reaching NT\$16 trillion. In 2025, the Company will focus on exploiting the semiconductor chemicals markets mainly in two areas: (1) Key Customer Development-Continued expansion efforts will include the launch of new formulations and product lines, aligned with customers' capacity expansion plans. Investments will be made in both hardware and facility expansion, with a particular emphasis on advanced packaging

processes related to AI applications; (2) Developer Products-With new capacity coming online at the Nitto plant, it is estimated that 3 ~ 4 groups of key IC customers will begin certification processes this year. By the second half of the year, the Company anticipates that its “recycled developer” will become its first circular economy chemical to be applied in semiconductor customer processes.

Domestic Sales Unit of Basic Chemicals Division: Continuing the market expansion initiated in 2024 through the development of new products such as stevia glycosides, lactic acid series, etc., we will also continue to introduce new products and develop new suppliers. These include natural caramel colorants, sustained-release chlorine tablets, amino acid series, etc. Following market trends, we will develop forward-looking new products to meet market demand. Actively seeking competitive domestic small and medium-sized enterprises for mergers and acquisitions or strategic alliances, aiming to increase the market share of main products and supplement product lines. Developing new applications for existing products to break away from the intense price competition in the saturated market and maintain core competitiveness in the field.

In accordance with government regulations on food safety management, a new food additives plant has been rebuilt in the Tainan County Environment Science Park, and it is dedicated solely to food production by San Fu Biotech Co., Ltd. leading to greater confidence in our services among customers. We have strengthened our professional product quality control analysis and testing capabilities and enhanced product quality control within the Company, meeting customer needs and improving our corporate image under a comprehensive quality assurance system.

Export Unit of Basic Chemicals Division: The Company will stabilize the order of Taiwan pHBA key customers, through RD's research and development results, under the guidance and assistance of the consultant team, and constantly strive to improve the production equipment, hoping to optimize the process to reduce the unit cost, and to strengthen the existing operating profit and product competitiveness, that is, to increase the capacity of the equipment with the minimum investment, to improve and stabilize the quality, to enhance the efficiency of by-product recycling, to reduce the unit consumption of raw materials, and to create more profits for the Company. We also reduce the consumption of raw materials to create greater profits for the Company.

Attachment 2

San Fu Chemical Co., Ltd.

Audit Committee's Report

The Board of Directors presented the Company's 2024 annual business report and financial statements (including consolidated financial statements), of which the financial statements (including consolidated financial statements) have been audited by Vivian Yeh and Leon Huang, the certified accountants of Deloitte & Touche Taiwan and issued an audit report.

The above-mentioned business report and financial statements were hereby submitted to and approved by the Company's Audit Committee in conformity with the relevant provisions of the Company Act and in accordance with the provisions of Article 14, Paragraph 4 of the Securities and Exchange Act and Article 219 of the Company Act.

To: 2025 Shareholders' General Meeting of San Fu Chemical Co., Ltd.

Audit Committee Convener: Wu Dong-Ming



March 08, 2025

Attachment 3

Financial Statements and Independent Auditor's Report

To: San Fu Chemical Co., Ltd.

Audit opinions

The Consolidated Balance Sheets of San Fu Chemical Co., Ltd. and its subsidiaries as of December 31, 2024 and 2023, as well as the consolidated comprehensive profit and loss statement, the consolidated equity change statement, the consolidated cash flow statement and the notes to the consolidated financial statements (including the summary of major accounting policies) as of January 1 to December 31, 2024 and 2023 have been checked and completed by the accountants of this firm.

In accordance with the opinion of this accountants and on the basis of the auditing results of these accountants and the auditing reports of other accountants (see other items), the consolidated financial statements are prepared in all significant respects in accordance with the Financial Reporting Standards of Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretation and Interpretation Notice approved and issued by the Financial Supervisory Commission. The system is sufficient to properly express the consolidated financial situation of San Fu Chemical Co., Ltd. and its subsidiaries as of December 31, 2024 and 2023, as well as the consolidated financial performance and cash flow as of January 1 to December 31, 2024 and 2023.

Basis for Opinion

These Accountants carry out the auditing work in accordance with the rules of auditing certified financial statements and generally accepted auditing standards. The accountants' liability under these standards will be further explained in the accountants' responsibility section for the examination and verification of consolidated financial statements. Personnel of the accounting firm subject to the Independence Code have maintained their detached independence with San Fu Chemical Co., Ltd. and its subsidiaries in accordance with the professional ethics of accountants, and have fulfilled other responsibilities of the Code. Based on the auditing results of these accountants and other auditing reports of other accountants, the accountants believe that sufficient and appropriate evidence has been obtained for the purpose of expressing their opinions on the auditing.

Key Audit Matters

Key Audit Matters refer to the most important items in checking the consolidated financial statements of San Fu Chemical Co., Ltd. and its subsidiaries in 2024 according to the professional judgment of the accountant. Such matters have been dealt with in the process of checking the consolidated financial statements as a whole and forming audit opinions. The accountants do not express his views on such matters separately.

The critical auditing items of the consolidated financial statements of San Fu Chemical Co., Ltd. and its subsidiaries in 2024 are described as follows:

The occurrence of sales revenue:

San Fu Chemical Co., Ltd. and its subsidiaries primarily generate revenue from the sale of precision specialty products, basic chemicals, and others. Please refer to Notes 4, 21, and 29 of

the consolidated financial statements for accounting policies and information related to revenue. Precision specialty products include the sale of precision chemicals. For domestic sales of precision chemicals, some are delivered via tanker trucks, and the actual delivery quantity is confirmed by checking the actual weighing slips or delivery notes to confirm the occurrence of sales transactions. The revenue from domestic precision chemical sales amounted to NT\$3,007,666, which is a significant and frequent transaction in the Company's main business activities, accounting for approximately 56% of the net revenue in the consolidated financial statements for the year ended December 31, 2024. Therefore, the occurrence of relevant sales transactions of domestic precision chemicals is identified as a key audit matter for the current year.

The principal audit procedures performed by the auditors for the above matters are as follows:

1. Understanding the relevant internal control systems for the occurrence of sales transactions and testing the effectiveness of their design and implementation.
2. Selecting samples from the detailed domestic sales of precision chemicals and reconciling them to weighing slips or delivery notes to confirm the occurrence of sales transactions. Sampling receipts for payments received before the reporting date further substantiates the occurrence of sales revenue.

Other matters

The financial statements of San Fu Biotech Co., Ltd., VinaSanFu Industrial Gas Company Limited and VinaSanFu Material Company Limited are included in the consolidated financial statements of San Fu Chemical Co., Ltd. As subsidiaries have not been audited by the accountants of the Deloitte & Touche Taiwan, but by other accountants. Therefore, in the opinions expressed by the accountants on the above-mentioned financial statements, the amounts listed in the financial statements of the aforementioned companies are based on the audit reports of other accountants. The total investment balances accounted for using equity method of these subsidiaries on December 31, 2024 and 2023 were NT\$1,552,539,000 and NT\$1,441,415,000 respectively, which represented 21% and 19% of the total assets of the Company respectively. The comprehensive incomes accounted for using equity methods from January 1 to December 31, 2024 and 2023 of the subsidiaries, associates and joint ventures of the Company were NT\$617,213,000 and NT\$595,363,000 respectively, which represented 12% and 12% of the Company's comprehensive income respectively.

San Fu Chemical Co., Ltd. has compiled the unconsolidated financial statements for 2024 and 2023, and the unqualified opinions issued by this accountant are attached for reference.

Responsibility of Management and Governing Units for Consolidated Financial Statements

The management's responsibility is to prepare consolidated financial statements in accordance with the securities issuer's Financial Reporting Standards and the International Financial Reporting Standards, International Accounting Standards, Interpretation and Interpretation Bulletin approved and issued by the Financial Supervisory Commission, and to maintain the necessary internal controls related to the preparation of consolidated financial statements in order to ensure that the consolidated financial statements have no major misrepresentation of fraud or error.

In compiling consolidated financial statements, the responsibility of management also includes assessing the ability of San Fu Chemical Co., Ltd. and its subsidiaries to continue their operations, disclosing related matters, and adopting the accounting basis for continuing their operations, unless the management intends to liquidate San Fu Chemical Co., Ltd. and its subsidiaries or to suspend their operations, or has no practical feasibility other than liquidation or closure scheme.

The governance units (including the audit committee) of San Fu Chemical Co., Ltd. and its subsidiaries are responsible for supervising the financial reporting process.

Accountants' Responsibility for Auditing Consolidated Financial Statements

The purpose of these accountants' examination of consolidated financial statements is to obtain reasonable confidence in the existence of any material misrepresentation of the consolidated financial statements as a whole due to fraud or error, and to issue a verification report. Reasonable confidence is a high degree of confidence. Only the verification work carried out in accordance with generally accepted auditing standards cannot guarantee the detection of significant false statements in the consolidated financial statements. Misrepresentation may result from fraud or error. It is considered to be significant if the unreal amount or aggregate amount can reasonably be expected to affect the economic decisions made by the users of the consolidated financial statements.

These accountants use professional judgment and maintain professional suspicion when auditing in accordance with generally accepted auditing standards. The accountants also perform the following tasks:

1. Identify and evaluate the risk of material misrepresentation due to fraud or error in the consolidated financial statements; design and implement appropriate countermeasures to the risk assessed; and obtain sufficient and appropriate verification evidence to serve as the Basis for opinion. Since fraud may involve conspiracy, forgery, intentional omission, false declaration or overstepping internal control, the risk of not detecting significant misrepresentation due to fraud is higher than that due to error.
2. To acquire the necessary understanding of the internal control related to the audit, in order to design the appropriate audit procedures under the circumstances, the only purpose is not to express opinions on the effectiveness of internal control of San Fu Chemical Co., Ltd. and its subsidiaries.
3. To assess the appropriateness of accounting policies adopted by management and the reasonableness of accounting estimates and related disclosure.
4. Based on the verification evidence obtained, a conclusion is drawn on the appropriateness of the management's adoption of the accounting basis for continuing operation and whether there is significant uncertainty in the event or situation that may cause major doubts about the ability of San Fu Chemical Co., Ltd. and its subsidiaries to continue operation. If the accountant considers that there are significant uncertainties in such events or circumstances, he shall remind the users of the consolidated financial statements in the audit report to pay attention to the relevant disclosure of the consolidated financial statements or that such disclosure is an improper correction to the audit opinion. This accountant's conclusion is based on the verification evidence obtained as of the date of the audit report. However, future events or circumstances may result in San Fu Chemical Co., Ltd. and its subsidiaries no longer having the ability to continue to operate.

5. Assess the overall presentation, structure and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements appropriately express relevant transactions and events.
6. To obtain sufficient and appropriate verification evidence for the financial information of the constituent individuals in the group to express their opinions on the consolidated financial statements. These accountants are responsible for the guidance, supervision and execution of group audit cases, and for the formation of group audit opinions.

The communication between the accountants and the governing unit includes the planned scope and time of the audit, as well as the major findings of the audit (including the significant absence of internal control identified during the audit process).

The accountants also provide the governing unit with the statement that the personnel of the accountants' affiliated firm subject to the independence criterion have complied with the independence statement in the professional ethics of the accountants, and communicate with the governing unit all the relations and other matters (including relevant protective measures) that may be considered to affect the independence of the accountants.

From the matters of communication with the governing unit, the accountant decides the critical matters of checking the consolidated financial statements of San Fu Chemical Co., Ltd. and its subsidiaries in 2024. This accountant specifies such matters in the audit report unless the statute does not permit the disclosure of specific matters publicly or, in rare cases, decides not to communicate specific matters in the audit report, as the negative impact of such communication can reasonably be expected to be greater than the public interest enhanced.

Deloitte & Touche Taiwan

Accountant: Vivian Yeh

Accountant: Leon Huang

Securities & Futures Institute
Approval No. Taicaizhengliuzi No.
0990031652

Financial Supervisory Commission
Approval No.
Jinguanzhengshenzi No. 1100356048

March 12, 2025


San Fu Chemical Co., Ltd. & Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023
 (Expressed in thousands of New Taiwan Dollars)

Code	Asset	2024.12.31		2023.12.31	
		Amount	%	Amount	%
Current Assets					
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 520,648	7	\$ 489,222	6
1136	Current financial assets at amortized cost (Notes 4 and 8)	293,634	4	193,565	2
1140	Contract assets-current (Notes 4 and 1)	8,167	-	10,347	-
1150	Net bills receivable (Notes 4 and 9)	36,716	-	37,815	1
1170	Net accounts receivable (Notes 4 and 9)	1,124,860	15	1,290,632	17
1180	Account receivable from related parties (Notes 4 and 29)	6,517	-	12,820	-
130X	Inventory (Notes 4 and 10)	703,758	10	678,661	9
1410	Prepayments (Note 21)	131,922	2	580,764	7
1220	Current income tax assets	543	-	124	-
1470	Other current assets	90,414	1	83,956	1
11XX	Total current assets	<u>2,917,179</u>	<u>39</u>	<u>3,377,906</u>	<u>43</u>
Non-current assets					
1517	Financial assets measured at fair value through other comprehensive gains and losses-non-current (Notes 4 and 7)	154,712	2	161,197	2
1550	Investments with Equity Method (Notes 4 and 12)	472,442	6	475,385	6
1600	Real estate, plant and equipment (Notes 4 and 13)	3,391,968	46	3,415,372	44
1755	Right-of-use asset (Notes 4 and 14)	260,584	4	128,246	2
1780	Intangible assets (Notes 4 and 15)	121,004	2	139,458	2
1840	Deferred income tax assets (Notes 4 and 23)	21,181	-	31,614	-
1915	Equipment advance payment	41,336	1	40,487	1
1920	Refundable deposits	13,226	-	19,955	-
1990	Net defined benefit assets-non-current (notes 4 and 19)	8,107	-	-	-
15XX	Total non-current assets	<u>4,484,560</u>	<u>61</u>	<u>4,411,714</u>	<u>57</u>
1XXX	Total assets	<u>\$ 7,401,739</u>	<u>100</u>	<u>\$ 7,789,620</u>	<u>100</u>
Liabilities and equity					
Current liabilities					
2100	Short-term loans	\$ 1,820,000	25	\$ 1,220,044	16
2130	Contract liabilities-current	32,793	-	481,931	6
2170	Notes payable and accounts	259,461	4	435,007	5
2180	Accounts payable-stakeholders	10,584	-	5,975	-
2200	Other payables	329,637	4	591,080	8
2230	Current income tax liabilities	71,667	1	138,753	2
2280	Lease liabilities-current	21,644	-	15,026	-
2320	Long-term liabilities due within one year	75,000	1	100,000	1
2399	Other current liabilities	723	-	5,642	-
21XX	Total current liabilities	<u>2,621,509</u>	<u>35</u>	<u>2,993,458</u>	<u>38</u>
Non-current liabilities					
2540	Long-term loan (Note 16)	-	-	225,000	3
2570	Deferred income tax liabilities (Notes 4 and 23)	8,605	-	8,495	-
2580	Lease liabilities – non-current (Notes 4 and 14)	176,537	2	48,374	1
2640	Net defined benefit liabilities-non-current (Notes 4 and 19)	-	-	7,626	-
2670	Other non-current liabilities	31,341	1	60,870	1
25XX	Total non-current liabilities	<u>216,483</u>	<u>3</u>	<u>350,365</u>	<u>5</u>
2XXX	Equity attributable to Company owners (Notes 4 and 20)	<u>2,837,992</u>	<u>38</u>	<u>3,343,823</u>	<u>43</u>
Capital stock					
3110	Common shares	1,007,060	14	1,007,060	13
3200	Capital surplus	418,027	6	564,657	7
Retained earnings					
3310	Statutory surplus reserve	489,056	6	444,716	6
3320	Special surplus reserve	71,982	1	44,926	1
3350	Undistributed surplus	2,570,124	35	2,424,570	31
3300	Total retained surplus	<u>3,131,162</u>	<u>42</u>	<u>2,914,212</u>	<u>38</u>
Other equities					
3410	Exchange difference for conversion of financial statements of foreign operating institutions	(1,377)	-	(45,546)	(1)
3420	Investment interests of equity instruments measured by fair value through other comprehensive gains and losses	(36,112)	(1)	(26,436)	-
3400	Total of other equities	<u>(37,489)</u>	<u>(1)</u>	<u>(71,982)</u>	<u>(1)</u>
31XX	Equities of the Company	<u>4,518,760</u>	<u>61</u>	<u>4,413,947</u>	<u>57</u>
36XX	Non-controlling equities (Note 20)	44,987	1	31,850	-
3XXX	Total equities	<u>4,563,747</u>	<u>62</u>	<u>4,445,797</u>	<u>57</u>
Total Liabilities and Equities		<u>\$ 7,401,739</u>	<u>100</u>	<u>\$ 7,789,620</u>	<u>100</u>

The accompanying notes are an integral part of these financial statements.
 (Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung

Manager: Su Tian-Bao

Chief Accountant: Chang Ling-Feng

San Fu Chemical Co., Ltd. & Subsidiaries
Consolidated Income Statements
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars, but Earnings per share is in NT dollars)

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating Revenue (Notes 4, 21 and 29)	\$ 5,324,424	100	\$ 4,990,961	100
5000	Operating Costs (Notes 10, 22 and 29)	<u>4,313,355</u>	<u>81</u>	<u>3,968,584</u>	<u>80</u>
5900	Operating gross profit (Notes 22 and 29)	<u>1,011,069</u>	<u>19</u>	<u>1,022,377</u>	<u>20</u>
	Operating expenses				
6100	Promotion expenses	247,784	5	214,843	4
6200	Management expenses	167,936	3	169,008	3
6300	R&D expenses	86,710	1	80,609	2
6450	Expected credit impairment losses	<u>483</u>	<u>-</u>	<u>-</u>	<u>-</u>
6000	Total operating expenses	<u>502,913</u>	<u>9</u>	<u>502,913</u>	<u>9</u>
6900	Operating net profits	<u>508,156</u>	<u>10</u>	<u>557,917</u>	<u>11</u>
	Non-operating income and expenses				
7010	Other income (Notes 22 and 29)	29,937	1	33,539	1
7020	Other benefits and losses (Note 22)	34,920	1	(11,903)	-
7050	Financial Cost (Note 22)	(37,232)	(1)	(29,721)	(1)
7060	Gains and Losses of Affiliated Enterprises and Joint Ventures Recognized by Equity Method (Notes 4 and 12)	20,687	-	23,972	1
7100	Interest income	<u>10,882</u>	<u>-</u>	<u>7,506</u>	<u>-</u>
7000	Total non-operating income and expenses	<u>59,194</u>	<u>1</u>	<u>23,393</u>	<u>1</u>
7900	Net profit before tax	567,350	11	581,310	12
7950	Income tax expenses (Notes 4 and 23)	(<u>157,732</u>)	(<u>3</u>)	(<u>137,346</u>)	(<u>3</u>)
8200	Net profit for the year	<u>409,618</u>	<u>8</u>	<u>443,964</u>	<u>9</u>

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Code		2024		2023	
		Amount	%	Amount	%
	Other consolidated gains and losses				
8310	Items not categorized into profit and loss				
8311	Remeasured amount of welfare plan	\$ 7,235	-	(\$ 1,325)	1
8316	Unrealized Assessment of Profits and Losses through Investment in Equity Instruments Measured at Fair Value through Other Comprehensive Profits and Losses	(10,460)	-	355	-
8349	Income tax related to non-reclassified items	(1,447)	-	265	-
		(4,672)	-	(705)	-
8360	Subsequent items that may be reclassified to profit and loss				
8361	Exchange difference for conversion of financial statements of foreign operating institutions	21,489	-	(20,109)	(1)
8370	Recognition of other consolidated profit and loss shares of affiliated companies and joint ventures using the equity method	22,680	1	(7,060)	-
		44,169	1	(27,169)	(1)
8300	Other consolidated profit and loss for the year (net after tax)				
	Total	39,497	1	(27,874)	(1)
8500	Total consolidated profit and loss for the year	\$ 449,115	9	\$ 416,090	8
	Net profit attributable to:				
8610	Company owners	\$ 412,574	8	\$ 444,458	9
8620	Non-controlling equities	(2,956)	-	(494)	-
8600		\$ 409,618	8	\$ 443,964	9
	Total consolidated profit and loss attributable to:				
8710	Company owners	\$ 452,855	9	\$ 416,342	8
8720	Non-controlling equities	(3,740)	-	(252)	-
8700		\$ 449,115	9	\$ 416,090	8
	Earnings per share (Note 24)				
9750	Basic	\$ 4.10		\$ 4.41	
9850	Diluted	\$ 4.09		\$ 4.41	

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

San Fu Chemical Co., Ltd. & Subsidiaries
Consolidated Statement of Shareholders' Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)
Equity attributable to owners of the Company

Code		Capital Stock		Capital Reserve		Retained Reserve		Other Equity Items		Total	Non-controlling equity	Total Equity
		Thousand Shares	Capital stock	Capital Reserve	Legal surplus reserve	Special surplus reserve	Undistributed earnings	Exchange difference	Unrealized profits and losses of financial assets measured through other consolidated profits and losses at fair value			
A1	Balance at Jan. 1, 2023	100,706	\$ 1,007,060	\$ 762,268	\$ 358,315	\$ 124,794	\$ 2,380,458	(\$ 18,377)	(\$ 26,549)	\$ 4,587,969	\$ 32,102	\$ 4,620,071
B1	2022 Earnings Distribution:	-	-	-	86,401	-	(86,401)	-	-	-	-	-
B5	Legal surplus reserve	-	-	(201,412)	-	-	(392,753)	-	-	(594,165)	-	(594,165)
B17	Shareholders cash dividend	-	-	-	-	(79,868)	79,868	-	-	-	-	-
B17	Special surplus reserve transfer	-	-	-	-	-	-	-	-	-	-	-
C3	Other capital reserve changes:	-	-	3,801	-	-	-	-	-	3,801	-	3,801
D1	As result of gift	-	-	-	-	-	444,458	-	-	444,458	(494)	443,964
D1	Net profit in 2023	-	-	-	-	-	(1,060)	(27,169)	113	(28,116)	242	(27,874)
D3	Total consolidated profit & loss after tax in 2023	-	-	-	-	-	443,398	(27,169)	113	416,342	(252)	416,090
D5	Total consolidated profit & loss in 2023	-	-	-	-	-	443,398	(27,169)	113	416,342	(252)	416,090
Z1	Balance-Dec. 31, 2023	100,706	1,007,060	564,657	444,716	44,926	2,424,570	(45,546)	(26,436)	4,413,947	31,850	4,445,797
B1	2023 Surplus distribution:	-	-	-	44,340	-	(44,340)	-	-	-	-	-
B3	Legal surplus reserve	-	-	-	-	27,056	(27,056)	-	-	-	-	-
B5	Special surplus reserve	-	-	(151,059)	-	-	(201,412)	-	-	(352,471)	-	(352,471)
B5	Shareholders cash dividend	-	-	-	-	-	-	-	-	-	-	-
M7	Changes in ownership interest in subsidiaries	-	-	81	-	-	-	-	-	81	16,592	16,673
Q1	Employee stock options issued by subsidiaries	-	-	2,448	-	-	-	-	-	2,448	285	2,733
C3	As result of gift	-	-	1,900	-	-	-	-	-	1,900	-	1,900
D1	Net profit in 2024	-	-	-	-	-	412,574	-	-	412,574	(2,956)	409,618
D3	Other consolidated profit & loss after tax in 2024	-	-	-	-	-	5,788	44,169	(9,676)	40,281	(784)	39,497
D5	Total consolidated profit & loss in 2024	-	-	-	-	-	418,362	44,169	(9,676)	452,855	(3,740)	449,115
Z1	Balance-Dec. 31, 2024	100,706	\$ 1,007,060	\$ 418,027	\$ 489,056	\$ 71,982	\$ 2,570,124	(\$ 1,377)	(\$ 36,112)	\$ 4,518,760	\$ 44,987	\$ 4,563,747

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung

Manager: Su Tian-Bao

Chief Accountant: Chang Ling-Feng

San Fu Chemical Co., Ltd. & Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)

Code		2024	2023
	Cash flow from operating activities		
A10000	Net profit before tax of the year	\$ 567,350	\$ 581,310
A20010	Income and loss items:		
A20100	Depreciation expense	425,693	382,695
A20200	Amortized costs	14,965	10,542
A20300	Expected credit impairment losses	483	-
A20400	Gain on operating assets and liabilities at FVRPL-net	-	(650)
A20900	Financial cost	37,232	29,721
A21200	Interest income	(10,882)	(7,506)
A21300	Dividend income	(1,534)	(2,395)
A21900	Share-based remuneration costs	2,733	-
A22300	Income and Loss of Affiliated Enterprises and Joint Ventures Using Equity Method	(20,687)	(23,972)
A22500	Loss (gain) from disposal of real estate, plant & equipment	6	(127)
A22600	Real estate, plant and equipment transferred to expenses	145	100
A23700	Patent impairment loss	3,489	-
A23800	Inventory depreciation and idling losses (appreciation benefits)	10,576	4,794
A24100	Unrealized foreign currency exchange (interest) loss	(30,757)	19,885
A29900	Lease modification benefit	(254)	(568)
A30000	Net change in operating assets and liabilities		
A31125	Contract assets-current	2,180	(2,174)
A31130	Notes Receivable	1,099	5,485
A31150	Accounts receivable	178,552	(116,713)
A31160	Accounts receivable-stakeholders	20,794	(11,719)
A31200	Inventory	(35,179)	33,008
A31230	Prepayments	449,310	(92,840)
A31240	Other current assets	(6,039)	(24,735)
A32125	Contract liability	(449,138)	221,766
A32150	Notes payable and accounts payable	(174,226)	70,191
A32160	Accounts payable-stakeholders	(982)	9,677
A32180	Other payables	(85,187)	113,159

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Code		2024	2023
A32230	Other current liabilities	(4,919)	523
A32240	Net defined welfare liabilities-non-current	(8,498)	(375)
A32990	Other non-current liabilities	(<u>29,529</u>)	(<u>499</u>)
A33000	Cash generated from operations	856,796	1,198,583
A33100	Interest received	10,882	7,506
A33200	Dividend received	\$ 1,534	\$ 2,395
A33300	Interest paid	(34,742)	(25,846)
A33500	Income tax paid	(<u>216,164</u>)	(<u>141,621</u>)
AAAA	Net cash inflow from operating activities	<u>618,306</u>	<u>1,041,017</u>
	Cash flow from investing activities		
B00100	Gain or loss on financial assets (liabilities) at fair value through profit or loss	-	(60,000)
B00010	Gain or loss on financial assets (liabilities) at fair value through other comprehensive income	(93,716)	44,820
B00040	Gain on financial assets measured at fair value after amortization	-	12,540
B02200	Cash outflow from acquire a subsidiary	(442,316)	(691,310)
B02700	Purchase of real estate, plant and equipment	-	1,231
B02800	Payments from Disposal of real estate, plant and equipment	-	(12,676)
B03700	Deposit margin reduction (increase)	6,729	-
B04500	Purchase of intangible assets	(60,000)	(30,000)
B07100	Long-term advance payment reduction (increase)	(34,512)	(35,178)
B07600	Dividend received	<u>46,310</u>	<u>45,332</u>
BBBB	Net cash used in investing activities	(<u>577,505</u>)	(<u>725,241</u>)
	Cash flows from financing activities		
C00100	Increase in short-term loan	600,285	294,621
C00200	Short-term loan down	(250,000)	(100,000)
C01700	Refund of long-term borrowings	(30,614)	(28,404)
C04020	Lease principal repayments	(352,471)	(594,165)
C04500	Pay dividends	1,900	3,801
C09900	Gifts received		
	Exercising the right of imputation	<u>16,673</u>	-
CCCC	Net Cash from (used in) financing activities	(<u>14,227</u>)	(<u>424,147</u>)
DDDD	Impact of exchange rate changes on cash and cash equivalents	<u>4,852</u>	(<u>4,545</u>)
EEEE	Net increase (decrease) in cash and cash equivalents	31,426	(112,916)
E00100	Cash and cash equivalents balance at beginning of the year	<u>489,222</u>	<u>602,138</u>
E00200	Cash and cash equivalents balance at end of the year	<u>\$ 520,648</u>	<u>\$ 489,222</u>

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

Independent Auditor's Report

To: San Fu Chemical Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of San Fu Chemical Co., Ltd. (herein referred to as the “**Company**”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of the other auditors (see Other Matters) prepared in conformity with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, the individual financial status of San Fu Chemical Co., Ltd. as of December 31, 2024 and 2023, as well as its individual financial performance and individual cash flow from January 1 to December 31, 2024 and 2023 present fairly, in all material respects. The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions.

Basis for Opinion

We conducted our audits in accordance with the “Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants” and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the parent Company’s 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. Based on the audit results of our accountants and the audit reports of other accountants, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audits and the report of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company’s financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the Company’s financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter for the Company’s financial statements for the year ended December 31, 2024 is as follows:

The occurrence of sales revenue:

The Company’s main source of operating revenue is the sale of precision specialty products, basic chemicals, and others. Please refer to Notes 4, 19, and 26 of the unconsolidated financial statements for accounting policies and information related to revenue. Precision specialty products include the sale of precision chemicals. For domestic sales of precision chemicals, some are delivered via tanker trucks, and the actual delivery quantity is confirmed by checking the actual weighing slips or delivery notes to confirm the occurrence of sales transactions. The revenue from domestic precision chemical sales amounted to NT\$3,007,666,000, which is a significant and frequent transaction in the Company’s main business activities, accounting for approximately 64% of the net revenue in the the parent company only financial statements for the year ended December 31, 2024. Therefore, the occurrence

of relevant sales transactions of domestic precision chemicals is identified as a key audit matter for the current year.

The principal audit procedures performed by the auditors for the above matters are as follows:

1. Understanding the relevant internal control systems for the occurrence of sales transactions and testing the effectiveness of their design and implementation.
2. Selecting samples from the detailed domestic sales of precision chemicals and reconciling them to weighing slips or delivery notes to confirm the occurrence of sales transactions. Sampling receipts for payments received before the reporting date further substantiates the occurrence of sales revenue.

Other Matter

In the parent company only financial statements of San Fu Chemical Co., Ltd., investments accounted for using the equity method include investments in San Fu Technology Co., Ltd., VinaSanFu Industrial Gas Company Limited, and VinaSanFu Material Company Limited. The financial statements of these investees have not been audited by our auditors but by other auditors. Therefore, our auditor's opinion on the consolidated financial statements relies on the audit reports of these other auditors concerning the investment balances accounted for using the equity method in the above-mentioned investee companies.

As of December 31, 2024, and December 31, 2023, the balances of investments accounted for using the equity method were NT\$784,831,000 and NT\$841,646,000, respectively, representing 12% and 12% of the total assets of San Fu Chemical Co., Ltd. The share of profit or loss from subsidiaries, associates, and joint ventures accounted for using the equity method for the year ended December 31, 2024, and January 1 to December 31, 2023, were (NT\$ 96,617,000) and (NT\$ 64,496,000), respectively, representing(21%) and (15%)of the total comprehensive income of San Fu Chemical Co., Ltd. for the respective periods.

Responsibilities of Management and Those Charged with Governance for the Parent Company's Financial Statements

Management is responsible for the preparation and fair presentation of the parent Company's 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 Company's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Company's 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 in charge of governance, (including the audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company's Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 auditing standards generally accepted in 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 parent Company only financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent Company's 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 parent Company only 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 parent Company's financial statements, including the disclosures, and whether the parent Company's 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 entities or business activities within the Company to express an opinion on the parent Company's financial statements. We are responsible for the direction, supervision, and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those in charge of 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 in charge of governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard measures.

From the matters communicated with those in charge of governance, we determine those matters that

were of most significance in the audit of the Company's financial statements for the year ended December 31, 2024 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.

Deloitte & Touche Taiwan

Accountant: Vivian Yeh
Securities & Futures Institute
Approval No. Taicaizhengliuzi No.
0990031652

Accountant: Leon Huang
Financial Supervisory Commission
Approval No. Jinguanzhengshenzi No.
1100356048

March 12, 2025

San Fu Chemical Co., Ltd.

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

Code		December 31, 2024		December 31, 2023	
	ASSETS				
	CURRENT ASSETS	Amount	%	Amount	%
1100	Cash and cash equivalents(Notes 4 and 6)	\$ 282,804	4	\$ 218,579	3
1136	Financial assets at amortized cost-current(Note 8)	127,005	2	125,400	2
1140	Contract asset-current(Notes 4 and 19)	8,167	-	10,347	-
1150	Notes receivable, net(Notes 4 and 9)	8,252	-	6,885	-
1170	Accounts receivable, net Notes 4 and 9)	1,022,879	15	1,180,355	17
1180	Receivable from related parties(Notes 4 and 26)	640,586	10	374,289	5
130X	Inventories(Notes 4 and 10)	578,241	9	579,277	8
1410	Prepayments (Note 19)	94,742	2	538,143	8
1470	Other current assets	<u>23,168</u>	-	<u>22,332</u>	-
11XX	Total current assets	<u>2,785,844</u>	<u>42</u>	<u>3,055,607</u>	<u>43</u>
	NONCURRENT ASSETS				
1517	Financial asset at fair value through other comprehensive income – noncurrent (Notes 4 and 7)	35,853	1	38,783	-
1550	Investments accounted for using equity method (Notes 4 and 11)	2,575,863	38	2,692,913	38
1600	Property, plant and equipment(Notes 4 and 12)	1,155,515	17	1,234,098	17
1755	Right-of-use asset(Notes 4 and 13)	55,458	1	62,271	1
1840	Deferred tax assets(Notes 4 and 21)	21,181	-	31,614	-
1915	Prepayments for equipment	38,558	1	40,178	1
1920	Refundable deposits	12,779	-	16,649	-
1990	Net defined benefit assets-non-current (Notes 4 and 17)	<u>8,107</u>	-	<u>-</u>	-
15XX	Total noncurrent assets	<u>3,903,314</u>	<u>58</u>	<u>4,116,506</u>	<u>57</u>
1XXX	TOTAL ASSETS	<u>\$6,689,158</u>	<u>100</u>	<u>\$ 7,172,113</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2100	Short-term loans (Note 14)	\$1,460,000	22	\$ 1,025,044	14
2130	Contract liabilities-current(Notes 4 and 19)	32,793	1	481,931	7
2170	Notes and accounts payable(Note 15)	227,891	4	404,872	6
2180	Accounts payable-related parties(Note 26)	23,667	-	69,635	1
2200	Other payables(Note 16)	222,668	3	242,635	3
2230	Current tax liabilities (Notes 4 and 21)	71,667	1	137,017	2
2280	Lease liabilities-current(Notes 4 and 13)	15,229	-	14,499	-
2320	Long-term liabilities due within one year(Note 14)	75,000	1	100,000	1
2399	Other current liabilities	<u>533</u>	-	<u>1,018</u>	-
21XX	Total current liabilities	<u>2,129,448</u>	<u>32</u>	<u>2,476,651</u>	<u>34</u>

(Continued)

San Fu Chemical Co., Ltd.



PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan Dollars)

Code		December 31, 2024		December 31, 2023	
	NONCURRENT LIABILITIES				
2540	Long-term loans(Note 15)	-	-	225,000	3
2580	Lease liabilities-noncurrent(Notes 4 and 14)	40,577	-	48,019	1
2640	Net defined benefit liabilities – noncurrent(Notes 4 and 18)	-	-	7,626	-
2670	Other noncurrent liabilities	373	=	870	=
25XX	Total noncurrent liabilities	<u>40,950</u>	=	<u>281,515</u>	4
2XXX	Total liabilities	<u>2,170,398</u>	<u>32</u>	<u>2,758,166</u>	<u>38</u>
	EQUITY(Notes 4 and 19)				
	Capital Stock				
3110	Common stock	<u>1,007,060</u>	<u>15</u>	<u>1,007,060</u>	<u>14</u>
3200	Capital surplus	<u>418,027</u>	<u>6</u>	<u>564,657</u>	<u>8</u>
	Retained earnings				
3310	Legal reserve	489,056	7	444,716	6
3320	Special Capital Reserve	71,982	1	44,926	1
3350	Unappropriated earnings	<u>2,570,124</u>	<u>39</u>	<u>2,424,570</u>	<u>34</u>
3300	Total retained earnings	<u>3,131,162</u>	<u>47</u>	<u>2,914,212</u>	<u>41</u>
	Other equity				
3410	Exchange differences on translating foreign operations	(1,377)	-)	(45,546)	(1)
3420	Unrealized evaluation gains and losses of the Equity instrument investment benefit measured at fair value through other comprehensive gains and losses	(36,112)	=	(26,436)	=
3400	Total other equity	(37,489)	-	(71,982)	(1)
3XXX	Total equity	<u>4,518,760</u>	<u>68</u>	<u>4,413,947</u>	<u>62</u>
	TOTAL	<u>\$ 6,689,158</u>	<u>100</u>	<u>\$ 7,172,113</u>	<u>100</u>

(Concluded)

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

San Fu Chemical Co., Ltd.



PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
 (Expressed in thousands of New Taiwan Dollars, Except Earnings per Share)

Code		2024		2023	
		Amount	%	Amount	%
4000	Net revenue (Notes 4, 19 and 26)	\$ 4,735,841	100	\$ 4,453,473	100
5000	Cost of revenue (Notes 10, 20 and 26)	<u>3,676,889</u>	<u>77</u>	<u>3,450,273</u>	<u>78</u>
5900	Gross profit	<u>1,058,952</u>	<u>23</u>	<u>1,003,200</u>	<u>22</u>
	Operating expenses (Notes 20 and 26)				
6100	Selling and marketing expenses	191,736	4	173,376	4
6200	General and administrative expenses	120,976	3	132,325	3
6300	Research & development expenses	<u>55,535</u>	<u>1</u>	<u>55,516</u>	<u>1</u>
6000	Total operating expenses	<u>368,247</u>	<u>8</u>	<u>361,217</u>	<u>8</u>
6900	Net income from operations	<u>690,705</u>	<u>15</u>	<u>641,983</u>	<u>14</u>
	Non-operating income and expenses				
7010	Other income (Notes 20 and 26)	25,821	1	22,811	1
7020	Other gains and losses (Note 20)	53,212	1	(4,208)	-
7050	Financial cost (Note 20)	(28,487)	(1)	(28,150)	(1)
7070	Share of profit or loss of associates and joint ventures				
	Recognized by equity method (Notes 4 and 11)	(190,734)	(4)	(68,923)	(1)
7100	Interest income	<u>14,841</u>	=	<u>9,336</u>	=
7000	Total non-comprehensive income and expenses	(<u>125,347</u>)	(3)	(<u>69,134</u>)	(1)

(Continued)

San Fu Chemical Co., Ltd.



PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	2024		2023	
	Amount	%	Amount	%
7900	\$565,358	12	\$572,849	13
7950	(152,784)	(3)	(128,391)	(3)
8200				
	<u>412,574</u>	9	<u>444,458</u>	10
8310				
8311	7,235	-	(1,325)	-
8316	(9,676)	-	113	-
8349	(1,447)	-	<u>265</u>	-
	(3,888)	=	(947)	=
8360				
		=		=
8380	<u>44,169</u>	<u>1</u>	(27,169)	(1)
	<u>44,169</u>	<u>1</u>	(27,169)	(1)
8300	<u>40,281</u>	<u>1</u>	(28,116)	(1)
8500	<u>\$452,855</u>	<u>10</u>	<u>\$416,342</u>	<u>9</u>
9710	<u>\$4.10</u>		<u>\$4.41</u>	
9810	<u>\$4.09</u>		<u>\$4.41</u>	

(Concluded)

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

San Fu Chemical Co., Ltd. & Subsidiaries
Unconsolidated Statement of Shareholders' Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)
Equity attributable to the Company

C o d e	Balance at Jan. 1, 2023	Equity attributable to the Company				Other Equity Items			Total Equity	
		Capital Stock Thousand Shares	Capital Reserve	Retained Reserve	Special surplus reserve	Undistributed earnings	Exchange difference	Unrealized profits and losses of financial assets measured through other financial statement of foreign operating institutions		Unrealized profits and losses of financial assets measured through other consolidated profits and losses at fair value
A1		100,706	\$ 1,007,060	\$ 762,268	\$ 358,315	\$ 124,794	\$ 2,380,548	(\$ 18,377)	(\$ 26,549)	\$ 4,587,969
	2022 Earnings Distribution:									
B1	Legal surplus reserve	-	-	-	86,401	-	(86,401)	-	-	-
B5	Shareholders cash dividend	-	(201,412)	-	-	-	(392,753)	-	-	(594,165)
B17	Special surplus reserve transfer									
C3	Other capital reserve changes: As result of gift	-	3,801	-	-	-	-	-	-	3,801
D1	Net profit in 2023	-	-	-	-	-	444,458	-	-	444,458
D3	Total consolidated profit & loss after tax in 2023	=	=	=	=	=	(1,060)	(27,169)	113	(28,116)
D5	Total consolidated profit & loss in 2023	=	=	=	=	=	443,398	(27,169)	113	416,342
Z1	Balance-Dec. 31, 2023	100,706	1,007,060	564,657	444,716	44,926	2,424,570	(45,546)	(26,436)	4,413,947
M7	Change in ownership interests in subsidiaries			81						81
O1	Employee stock options issued by subsidiaries			2,448						2,448
	2023 Surplus distribution:									
B1	Legal surplus reserve	-	-	-	44,340	-	(44,340)	-	-	-
B3	Special surplus reserve	-	-	-	-	27,056	(27,056)	-	-	-
B5	Shareholders cash dividend	-	(151,059)	-	-	-	(201,415)	-	-	(352,471)
C3	Other capital reserve changes: As result of gift	-	1,900	-	-	-	-	-	-	1,900
C17	Exercise the right of inclusion									
D1	Net profit in 2024	-	-	-	-	-	412,574	-	-	412,574
D3	Other consolidated profit & loss after tax in 2024	=	=	=	=	=	5,788	44,169	113	40,281
D5	Total consolidated profit & loss in 2024	=	=	=	=	=	418,362	44,169	9,626	452,855
Z1	Balance-Dec. 31, 2024	100,706	\$ 1,007,060	\$ 418,027	\$ 489,056	\$ 71,982	\$ 2,570,124	(\$ 1,377)	(\$ 36,112)	\$ 4,518,760

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

San Jia Chemical Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan Dollars)

Code		2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Net income before income tax	\$ 565,358	\$ 572,849
A20010	Adjustments for:		
A20100	Depreciation expenses	278,510	280,956
A20400	Gain on operating assets and liabilities at FVRP, net	-	(650)
A20900	Finance costs	28,487	28,150
A21200	Interest income	(14,841)	(9,336)
A21300	Investment Income-Dividend	(1,534)	(2,395)
A22400	Gain/Loss of associates and joint ventures using equity method	190,734	68,923
A22500	Loss from disposal of property, plant and equipment	-	-
A22600	Transfer fee from property, plant and equipment	-	100
A23700	Loss for market price decline and obsolete and slow-moving inventories	526	3,409
A24100	Unrealized foreign currency exchange (gain) loss	30,757	19,885
A29900	Lease modification benefits	(254)	(568)
A30000	Change in operating assets and liabilities		
A31125	Contract Assets-Current	(2,180)	(2,174)
A11300	Notes receivable	1,367	2,864
A31150	Accounts receivable	(170,011)	(84,694)
A31160	Accounts receivable – related parties	(251,887)	(197,708)
A31200	Inventories	510	37,854
A31230	Prepayments	(443,401)	(82,466)
A31240	Other current assets	(836)	(10,831)
A32125	Contract liability	449,138	221,766
A32150	Accounts receivable	175,487	114,223
A32160	Accounts payable-related parties	45,968	50,428
A32180	Other payables	(22,875)	(9,588)
A32230	Other current liabilities	485	473
A32240	Net defined benefit liabilities-noncurrent	(8,498)	(375)
A32990	Other noncurrent liabilities	(497)	(498)
A33000	Cash generated from operations	675,293	1,000,597
A33100	Interest received	14,841	9,336
A33200	Dividend received	1,534	2,395
A33300	Interest paid	(\$27,104)	(\$27,725)
A33500	Income tax paid	(209,148)	(134,425)
AAAA	Net cash generated from operating activities	455,416	850,178

(Continued)

San Fu Chemical Co., Ltd.



PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan Dollars)

Code		2024	2023
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00200	Disposal on financial assets measured at fair value through profit and loss	-	12,540
B00040	Purchase of financial assets at amortized cost	(1,605)	47,000
B02200	Net cash outflow acquired from the subsidiaries	(34,827)	(300,000)
B02700	Payments for property, plant and equipment	(166,365)	(239,842)
B03700	Increase or Loss in refundable deposits	-	(12,409)
B03800	Decrease in refundable deposits	3,870	-
B07100	Increase in prepayments for equipment	(10,832)	(11,599)
B07600	Dividend received	<u>1,095</u>	<u>1,639</u>
BBBB	Net cash used in investing activities	(<u>208,664</u>)	(<u>502,671</u>)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term loans	435,285	144,621
C01700	Repayment of Long-term loans	(250,000)	(100,000)
C04020	Repayment of the principal portion of lease liabilities	(19,229)	(20,316)
C04500	Payment – Owners’ Dividend	(352,471)	(594,165)
C09900	Cash outflow from financing activities by associates held for sale	<u>1,900</u>	<u>3,801</u>
CCCC	Net Cash Generated From (Used In) Financing Activities	(<u>184,515</u>)	(<u>566,059</u>)
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(<u>1,988</u>)	(<u>2,015</u>)
EEEE	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64,225)	(220,567)
E00100	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>218,579</u>	<u>439,146</u>
E00200	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>\$ 282,804</u>	<u>\$ 218,579</u> (Concluded)

The accompanying notes are an integral part of these financial statements.
(Please refer to the audit report prepared by Deloitte & Touche Taiwan on March 12, 2025)

Chairman: Wu Hsin-Hung Manager: Su Tian-Bao Chief Accountant: Chang Ling-Feng

Attachment 4

San Fu Chemical Co., Ltd. Articles of Incorporation (Comparative Table of Current and Amended Articles)

Amended Articles	Current Articles	Explanation
<p>Article 28</p> <p>If the Company is profitable in the year (the so-called profit refers to the pre-tax benefit deducting the benefits before the distribution of employees' remuneration and the directors' remuneration), and the profit shall be allocated as follows:</p> <p>1. The employees' remuneration shall be from 1% to 3% (<u>Not less than 40% of the employees' remuneration under this item should be allocated to the junior employees</u>).</p> <p>2. The directors' remuneration shall not be more than 3%.</p> <p>However, when the Company still has accumulated losses (including adjusting the amount of undistributed earnings), it should retain the amount of compensation for such losses in advance.</p> <p>The employees' remuneration referred to in the preceding paragraph may be in stock or cash, and the object of payment may include employees controlled by the conditions set by the Board of Directors or employees of affiliated companies . The remuneration of the supervisors mentioned in the preceding paragraph can only be paid in cash.</p> <p>The above two items shall be decided by the Board of Directors and reported to the shareholders' meeting.</p>	<p>Article 28</p> <p>If the Company is profitable in the year (the so-called profit refers to the pre-tax benefit deducting the benefits before the distribution of employees' remuneration and the directors' remuneration), and the profit shall be allocated as follows:</p> <p>1. The employees' remuneration shall be from 1% to 3%.</p> <p>2. The directors' remuneration shall not be more than 3%.</p> <p>However, when the Company still has accumulated losses (including adjusting the amount of undistributed earnings), it should retain the amount of compensation for such losses in advance.</p> <p>The employees' remuneration referred to in the preceding paragraph may be in stock or cash, and the object of payment may include employees controlled by the conditions set by the Board of Directors or employees of affiliated companies . The remuneration of the supervisors mentioned in the preceding paragraph can only be paid in cash.</p> <p>The above two items shall be decided by the Board of Directors and reported to the shareholders' meeting.</p>	<p>Amended pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act.</p>

<p>Article 31 These Articles of Incorporation were established on February 27, 2003. The thirteenth amendment was made on July 5, 2022. The fourteenth amendment was made on June 17, 2023. The fifteenth amendment was made on June 12, 2024. <u>The sixteenth amendment was made on June 9, 2025.</u></p>	<p>Article 31 These Articles of Incorporation were established on February 27, 2003. The thirteenth amendment was made on July 5, 2022. The fourteenth amendment was made on June 17, 2023. The fifteenth amendment was made on June 12, 2024.</p>	<p>Record of the amendment dates</p>
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