

[Stock Code: 4572]



# Drewloong Precision, Inc.

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## 2024 Annual Shareholders' Meeting Meeting Handbook (Translated from Mandarin)

Date: June 27, 2024 (Thursday)

Venue: No. 801, Chongde Road, Zuoying District, Kaohsiung City  
(Conference Room R102, Garden Villa Hotel)

(The content of this document has been translated from the original which was written in Mandarin and is for reference purposes only. In the event of any inconsistency between the English version and the Mandarin version, the Mandarin version shall take precedence.)

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# **Drewloong Precision, Inc.**

## **2024 Annual Shareholders' Meeting Procedure**

- I. Call the meeting to order
- II. Opening remarks by the Chairman
- III. Report Items
- IV. Ratifications
- V. Election
- VI. Other Items
- VII. Extempore Motions
- VIII. Adjournment

# **Drewloong Precision, Inc.**

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

Time: 9:00 a.m., Thursday, June 27, 2024

Venue: No. 801, Chongde Road, Zuoying District, Kaohsiung City (Conference Room R102, Garden Villa Hotel)

Convening Method: Physical Shareholders' Meeting

- I. Call the meeting to order (report the total number of shares in attendance)
- II. Opening remarks by the Chairman
- III. Report Items
  1. 2023 Business Report.
  2. Audit Committee's Review Report for 2023.
  3. Report on Distribution of Remuneration for Employees and Directors for the year 2023.
  4. Explanation of the cause of exclusion of shareholder proposals.
- IV. Ratifications
  1. 2023 business report and financial statements.
  2. 2023 earnings distribution proposal.
- V. Election
  1. Comprehensive reelection of Directors.
- VI. Other Items
  1. Proposal for the Removal of the Non-Compete Clause for Directors and Their Proxies.
- VII. Extempore Motions
- VIII. Adjournment

## Report Items

### I. The Company's 2023 Business Report

Explanation: Please refer to Pages 7–8 of this Handbook (Attachment 1) for the Company's 2023 Business Report.

### II. Audit Committee's Review Report for 2023

Explanation: Please refer to Page 9 (Attachment 2) of this Handbook for the Audit Committee's Review Report.

### III. Report on Distribution of Remuneration for Employees and Directors of 2023.

Explanation: 1. The Company made a profit of NT\$324,401,740 for 2023. In accordance with Article 25 of the Company's Articles of Incorporation, the distribution of remuneration of employees and Directors is as follows:

- (1) Profit-sharing remuneration for employees is appropriated at (approximately) 3.67%, which is NT\$11,900,000.
  - (2) Profit-sharing remuneration for directors is appropriated at (approximately) 2.93%, which is NT\$9,500,000.
2. The aforementioned distribution of remuneration of employees and Directors shall be paid in cash.

### IV. Explanation of the cause of exclusion of shareholder proposals.

Explanation: The Company had not received any shareholder proposal as of the proposal deadline, please refer to Page 10 (Attachment 3).

# Ratifications

## Proposal 1

## Proposed by the Board

Cause: Submit the Proposal for 2023 Business Report and Financial Statements for deliberation.

- Explanation:
1. The Company's 2023 business report and financial statements have been prepared and the parent company only and consolidated financial statements have been audited by CPAs Chun-Kai Wang and A-Shen Liao from PwC Taiwan, and reviewed by the Company's Audit Committee, and a review report has been issued on record.
  2. Please refer to Pages 7–8 (Attachment 1) and Pages 11–33 (Attachments 4 and 5) of this Handbook for the 2023 Business Report, Financial Statements and Independent Auditors' Report.

Resolution:

## Proposal 2

## Proposed by the Board

Cause: Submit the Company's earnings distribution proposal for 2023 for deliberation.

- Explanation:
1. The Company's net profit after tax for 2023 was NT\$242,029,570. In accordance with the Company's Articles of Incorporation, the Company has prepared an earnings distribution table. Please refer to Page 34 (Attachment 6).
  2. The Company intends to distribute cash dividends to shareholders in the amount of NT\$195,000,000, with NT\$5 per share, and have the Chairperson authorized to set the base date for dividend distribution after the proposal is approved by the annual shareholders' meeting.
  3. The current cash dividend is calculated according to the distribution ratio and rounded up to a dollar. The total amount of the odd share less than NT\$1 is adjusted, from the higher to lower decimal point and from top down of the account number sequentially, till it is equal to the total cash dividend distributed.
  4. In the event that the number of outstanding shares is affected by subsequent changes in the Company's share capital and the dividend distribution rate is revised as a result, Chairperson will be authorized to exercise his full authority.

Resolution:

# Election

## Proposal 1

## Proposed by the Board

Cause: A vote is hereby called for the comprehensive reelection of Directors.

- Explanation:
1. The terms of the Company's current Directors will expire on July 26, 2024 and a comprehensive reelection shall be held in conjunction with the 2024 Annual Shareholders' Meeting
  2. According to Article 15 of the Company's Articles of Incorporation, seven Directors (including three Independent Directors) are to be elected through a candidate nomination system.
  3. The term of the newly appointed Directors is 3 years, from June 27, 2024 to June 26, 2027. The term of the outgoing Directors will expire upon completion of this shareholders' meeting.
  4. The Company's Directors are elected on a candidate nomination system. Shareholders are invited to vote on the candidates listed in the nominee list. For the list of Director and Independent Director candidates, please refer to Page 35 (Attachment 7).
  5. For the procedures for election of Directors, please refer to Pages 48-49 (Appendix 3).

Resolution:

## Other Items

### Proposal

### Proposed by the Board

Cause: Proposal for the removal of the non-compete clause for Directors and their proxies

Explanation:

1. In accordance with Article 209 of the Company Act, a Director who does anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. Considering the newly appointed Directors (including Independent Directors) and their proxies, if they hold concurrent positions or operate in other companies whose business scope is similar to or overlaps with that of the Company, and provided that it does not harm the interests of the Company, it is proposed, in accordance with Article 209 of the Company Act, that the shareholders' meeting remove the non-compete clause for the newly appointed Directors and their proxies upon assuming office.
3. The details for the removal of the non-compete clause for Directors and their proxies are as follows:

Title	Name	Other Positions
Independent Director	Shu-Hsien Hu	Director, Aerowin Technology Corporation Vice President, Aerowin Technology Corporation Independent Director, Shuz Tung Machinery Industrial Co., Ltd.
Independent Director	Chih-Peng Chen	Chairman, 4DMen technology Co., Ltd.

Resolution:

## Extempore Motions

## Adjournment



# Drewloong Precision, Inc.

## Business Report

### I. 2023 Business Result

#### (I) Implementation results of business plan

The Company's operating revenue amounted to NT\$ 832,658 thousand in 2023, with a net profit after tax of NT\$ 242,030 thousand. Earnings per share after tax were NT\$ 6.21. The operating revenue increased by 30.75% compared to 2022, which recorded NT\$ 636,810 thousand in operating revenue. The increase was primarily due to higher demand for orders.

Unit: NTD thousand

Analysis item		Year		Increase (decrease) %
		2023	2022	
Profit or loss analysis	Net operating revenue	832,658	636,810	30.75%
	Operating costs	(435,026)	(350,876)	23.98%
	Operating gross profit	397,632	285,934	39.06%
	Operating expenses	(109,616)	(101,666)	7.82%
	Operating profit	288,016	184,268	56.30%
	Net Non-operating Income	25,649	41,885	(38.76 %)
	Net profit before tax	313,665	226,153	38.70%
	income tax expense	(71,635)	(42,583)	68.22%
	Net profit for this period	242,030	183,570	31.85%
Total comprehensive income for the period		242,030	183,570	31.85%

#### (II) Budget implementation status

The Company did not disclose its financial forecast for 2023, so it is not applicable.

#### (III) Financial income and expenditures and profitability analysis

Unit: NTD thousand, %

Analysis item		Year		
		2023	2022	
Financial receipts and expenditures	Operating revenue	832,658	636,810	
	Operating gross profit	397,632	285,934	
	Total comprehensive income for the period	242,030	183,570	
Profitability	Return on assets (%)	10.82	8.98	
	As a percentage of paid-in capital (%)	Operating profit	73.85	51.47
		Net profit before tax	80.42	63.17
	Net profit margin (%)	29.07	28.83	
	Earnings per share after tax (NTD) - before retroactive adjustment (NTD)	6.21	5.13	
Earnings per share after tax (NTD) - after retroactive adjustment (NTD)	6.21	4.71		

#### (IV) R&D status

Item	2023	2022
R&D expenses (A)	44,531	29,271
Net operating revenue (B)	832,658	636,810
(A)/ (B)	5.35%	4.60%

## II. Outline of business plan for the year

### (I) Business guidelines

The Company upholds the business philosophy of "quality", "time", "price" and "service". We will continue to learn and innovate, pursue technology, and improve quality and manufacturing processes in order to continue to expand our business territory.

Quality: Strictly abide by the rules and regulations to ensure the quality of products and meet customer needs.

Time: Strictly adhere to the customer's order requirements, and deliver the goods on time and in the same quality and quantity.

Price: Introduce intelligent manufacturing, optimize production capacity, share benefits, and maintain competitive price advantage.

Service: Understand and meet customers' needs, service is our top priority.

### (II) Estimated sales volume

The Company did not disclose its financial forecast for 2024, so it is not applicable.

### (III) Important production and sales policies

#### 1. Production policy:

We have full production capacity of aerospace components, from processing, special surface treatment to assembly, providing customers with full production process services, and introducing intelligent manufacturing to continuously refine the production process and adopt the most suitable economic batch production to fully control costs.

#### 2. Sales policy:

Based on the existing business performance in the Americas and Asia, we will strengthen the development of the European market in order to accomplish the goal of customer development in the European, American and Asian markets.

## III. The Company's future development strategies

The Company operates within the international supply chain in aerospace industry as a full-service manufacturer of structural parts of aircraft, boasting comprehensive expertise in specialized manufacturing processes. It holds certifications from major industry leaders such as Boeing and Airbus. In addition to dedicating efforts to research and development for new orders and expanding production capacity to meet customer demands, the Company actively seeks more collaboration opportunities with domestic and international industry giants. Simultaneously, it continuously enhances production technology and cost control to increase market share and uniqueness. This relentless pursuit of excellence enables the Company to maintain its advantages amidst intense international competition.

Kun-Sheng Wang

Hsuan-I Chen

Wen-Yu Li

Chairperson

Managerial Officer

Chief Accounting Officer

## **Audit Committee's Review Report**

Date: March 12, 2024

To: Drewloong Precision, Inc.  
2024 Annual Shareholders' Meeting

The Board of Directors has prepared the Company's 2023 annual financial statements, business report, and earnings distribution table, etc., which have been reviewed and determined to be accurate by the Audit Committee. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. this report is hereby submitted for your review.

Sincerely,

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Shu-Hsien Hu  
Convener of the Audit Committee

**Explanation of the cause of exclusion of shareholder proposals.**

1. In accordance with Article 172-1 of the Company Act, shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, the number of words of which shall be limited to not more than three hundred (300) words.
2. The Company has set the period from April 19, 2024 to April 29, 2024 to receive proposals from shareholders for the annual shareholders' meeting and has made such announcement available on the Market Observation Post System in accordance with the law.
3. The Company had not received any shareholder proposal as of the proposal deadline.



**Drewloong Precision, Inc.**  
**List of Candidates**  
**for Directors and Independent Directors**

Type	No.	Name	Educational Background and Experience	Current Position	No. of Shares Held (Note)
Director	1	Hong Long Investment Co., Ltd. Representative: Kun-Sheng Wang	Department of Mechanical Engineering, Gao Qi Senior Industrial Vocational School Manager of Aerospace Department, JUI LI ENTERPRISE CO., LTD. Managing Director, Taiwan Aerospace Industry Association Managing Director, Taiwan Light Metals Association	Chairperson of the Company Chairperson, Drewloong Technologies, Inc. Chairperson, Hong Long Investment Co., Ltd.	Corporate : 6,219,708 shares Representative: 5,815,808 shares
	2	Sheng Shih Investment Co., Ltd. Representative: Hsuan-I Chen	Department of Mechanics, Dah Yung Senior Industrial Vocational School Vice President, Drewloong Precision, Inc.	President of the Company Chairperson, Sheng Shi Investment Co., Ltd.	Corporate : 1,453,926 shares Representative: 109,276 shares
	3	Wen-Yu Li	M.S. in Financial Management, National Kaohsiung First University of Science and Technology Chief Financial Officer & Spokesperson, Drewloong Precision, Inc.	Chief Financial Officer & Spokesperson of the Company	67,310 shares
	4	Ming-Tsung Wang	Master of Mechanical Engineering, Kun Shan University Manager of Mechanical Department, Drewloong Precision, Inc.	Manager of Mechanical Department, Drewloong Precision, Inc.	118,274 shares
Independent Director	5	Shu-Hsien Hu	Ph.D. in Management, Ming Chuan University Special Assistant to Chairperson, Monterey International Corp. Director and Vice President, Aerowin Technology Corporation	Director and Vice President, Aerowin Technology Corporation Independent Director, Shuz Tung Machinery Industrial Co., Ltd.	-
	6	I-Tung Wan	M.S. in Accounting, Tamkang University CPA of CROWN&CO., CPAs	Partner, RSM Taiwan	-
	7	Chih-Peng Chen	PhD in Aerospace Engineering, NCKU Deputy Head of Missile Division, National Chung-Shan Institute of Science & Technology	Chairman, 4DMen technology Co., Ltd.	-

Note : As of the date on which share transfer registration is suspended, i.e., April 29, 2024.

## **Rules of Procedure for Shareholder Meetings**

### **Article 1:** Basis for the establishment

To establish an excellent governance system for the Company's shareholders' meeting, improve the supervisory function, and strengthen the management function, these Rules are formulated in accordance with the provisions of Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

### **Article 2:** Applicable laws

Unless otherwise stipulated by laws or regulations, the rules of procedure for the Company's shareholders' meeting shall be governed by these Rules.

### **Article 3:** Convening of shareholders' meetings and meeting notices

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

Changes to the method of convening the shareholders' meeting shall be subject to a resolution by the Board of Directors and shall be made no later than before the notice of the shareholders' meeting is sent.

Thirty days before the Company convenes an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, the Company shall prepare electronic files of the meeting notice, proxy form, information on proposals for ratification, matters for discussion, election or dismissal of directors, and other matters on the shareholders' meeting agenda and upload them to the designated information reporting system on the Internet. Meanwhile, 21 days before the Company convenes an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, it shall prepare an electronic file of the shareholders' meeting agenda Handbook and the supplementary materials and upload them to the designated information reporting system on the Internet. However, in the case of the Company with the paid-in capital reaching NT\$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and investors in mainland China reached 30% or more as recorded in the shareholders' register at the time of holding of the shareholders' meeting in the most recent fiscal year, it shall upload the electronic file 30 days prior to the day on which the general shareholders' meeting is held. Fifteen days before the Company convenes a shareholders' meeting, it shall prepare the shareholders' meeting agenda Handbook and supplementary materials and make them available for the shareholders to obtain and review at any time. In addition, the Handbook shall be displayed at the Company and its professional shareholder service agency, and shall be distributed at the shareholders' meeting.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and the public announcement. With the consent of the addressee, the meeting notice may be given in an electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of the removal of the non-competent clause for the directors, capitalization of earnings, capitalization of legal reserve, dissolution, merger, or demerger of the Company, or any matter in each subparagraph under Article 185, paragraph 1 of the Company Act; Articles 26-1 and 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be set out and the essential contents explained in the notice of the shareholders' meeting. None of the above matters may be raised by an extempore motion; the main contents may be placed on the website designated by the competent securities authorities or the Company, and the website address shall be included in the notice.

Where an election of all directors and their inauguration date shall be stated in the notice of the shareholders' meeting, after the completion of the election in said meeting, such inauguration date may not be altered by any extempore motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of the issued shares may submit to the Company a proposal for discussion at a general shareholders' meeting. The number of items so proposed is limited only to one, and no proposal containing more than one item will be included in the meeting agenda. A shareholder's proposal in alignment with any circumstance under any subparagraph of Paragraph 4 of Article 172-1 of the Company Act may not be included in the meeting agenda by the Board of Directors. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the venue and time period for their submission; the period for acceptance of shareholders' proposals may not be fewer than 10 days.

Each of such proposals is limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting of shareholders and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the Board of Directors at the shareholders' meeting to be convened.

#### **Article 4:** Attendance at shareholders' meetings and proxy

For each shareholders' meeting, 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. Each 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 at least five days before the date of the shareholders' meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.

Once a proxy form is received by the Company, if a shareholder wishes to attend the shareholders' meeting in person or to exercise their voting rights in writing or by electronic means, a written proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

#### **Article 5:** Principles for the venue and time of a shareholders' meeting

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. Full consideration shall be given to independent directors' opinions with respect to the place and time of the meeting.

#### **Article 6:** Preparation of a sign-in book and other documents

The Company shall specify in the meeting notice the time and place for the sign-in of the shareholders, solicitors, and proxies (hereinafter referred to as "shareholders"), and other related matters.

The shareholders' meeting reporting time referred to in the preceding paragraph shall be 30 minutes prior to



the meeting started. There should be clear signs at the reporting place with adequate staff assigned to handle the process.

Shareholders shall attend the shareholders' meetings with their attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attendance presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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

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

When the government or a juridical person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

**Article 7:** Chair of the shareholders' meeting and attendees in a non-voting capacity

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairperson. When the Chairperson is on leave or unable to exercise the powers as the chair for any reason, the Vice Chairperson shall chair the meeting on his behalf. Where there is no such a position as Vice Chairperson or the Vice Chairperson is on leave or unable to exercise the powers as the chair for any reason, the Chairperson shall appoint one of the managing directors to act as the chair. Where there is no such a position as managing director, the Chairperson shall appoint one of the directors to act as the chair. Where the Chairperson fails to make such a designation, the managing directors or directors shall select, from among themselves, one person to serve as the chair.

When a managing director or director serves as the chair, as referred to in the preceding paragraph, the director shall have held that position for six months or more with great understanding of the Company's financial position and business conditions. The same shall apply for a representative of an institutional director to serve as the chair.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairperson in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

Where a shareholders' meeting is convened by a party with power to convene 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.

The Company may appoint its attorneys, CPAs, or relevant persons retained by it to attend a shareholders' meeting in a non-voting capacity.

**Article 8:** Evidence of the audio or video recordings of the shareholders' meeting

The Company shall make an uninterrupted audio and video recording of the entire process of the shareholders' meeting from shareholders' sign-in, the proceedings of the meeting, as well as the process of voting and vote counting.

The audio and video recording in the preceding paragraph shall be kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

**Article 9:** Attendance at shareholders' meetings shall be counted based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by sign-in book or the sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order upon the meeting time and disclose information concerning the number of non-voting shares and number of shares represented by shareholders attending the meeting, among other related information. However, 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 one hour, may be made. When there are still insufficiently attending shareholders representing more than one-third of the total issued shares after two postponements, the meeting chair shall announce the meeting to be aborted.

If there are not enough shareholders representing at least one third of issued shares attending the meeting after two postponements, tentative resolutions may be passed in accordance with Article 175, paragraph 1 of the Company Act. Shareholders shall be notified of the tentative resolutions, and another shareholders' meeting will be convened within one month.

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

**Article 10:** Proposal discussion

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on the proposals on the agenda one by one (including extempore motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution by 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 other than 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 extempore motions), except by a resolution by 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 to continue the meeting.

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

**Article 11:** Speeches by shareholders

Before speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, their 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 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 is not in alignment with the subject on the speaker's slip, the spoken content shall prevail.

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 motion, the chair may have the shareholder stop the speech.

Attending shareholders may not interfere with the speaking shareholders without the Chairperson's consent and the speaking shareholders. The Chairperson will have the violating shareholders stopped.

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

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

**Article 12:** Counting of voting shares and a recusal policy

Votes cast at shareholders' meetings shall be calculated based on numbers of shares.

With respect to resolutions by a shareholders' meeting, the number of shares held by a shareholder without voting rights shall not be calculated as part of the total number of outstanding shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item and may not exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be counted toward the number of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a stock affairs agency approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of the issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the counting.

**Article 13:** (Methods for voting, scrutineering, and vote counting)

Each 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 Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice.

A shareholder's exercise of voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived their rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

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

In case a shareholder who has exercised his/her/its voting power in writing or by way of electronic transmission intends to attend the shareholders' meeting in person, he/she/it shall, two days prior to the meeting date of the scheduled shareholders' meeting and in the same manner previously used in exercising his/her/its voting power, serve a separate declaration of intention to rescind his/her/its previous declaration of intention made in exercising the voting power under the preceding Paragraph Two. In the absence of a

timely rescission of the previous declaration of intention, the voting power exercised in writing or by way of electronic transmission shall prevail. If the shareholder exercises the voting right in writing or by electronic means and appoints a proxy with a proxy form to attend the shareholders' meeting, the voting right exercised by the attending proxy at the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a vote by the shareholders. After the public offering of the Company's shares, at the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered on the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they 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.

Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the chair, provided all scrutineers be shareholders of the Company.

Vote counting for proposals or elections at a shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting and recorded.

#### **Article 14:** Elections

The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and those who lost the election and the numbers of votes each candidate won.

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

#### **Article 15:** Meeting minutes and documents to be signed

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by a public announcement through the Market Observation Post System

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of votes won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

#### **Article 16:** Public announcement

On the day of a shareholders' meeting, the Company should compile in the prescribed format a statistical statement of the number of shares obtained by solicitors and the number of shares represented by proxies,

and shall make an express disclosure in the shareholders' meeting.

If any resolutions by the shareholders' meeting are material information as stipulated by laws and regulations or Taiwan Stock Exchange Corporation (or Taipei Exchange), the Company shall upload the content to the designated information reporting system on the Internet prior to a deadline.

**Article 17 :** Maintenance of the order of the venue

Staff handling administrative affairs of a shareholders' meeting shall wear an identification badge or an armband.

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 an identification badge or an armband, reading "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 18:** Recess and resumption of a shareholders' meeting

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 extempore 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 five days in accordance with Article 182 of the Company Act.

**Article 19:** These Rules and all amendments thereto shall be enforced upon approval by a shareholders' meeting.

## Articles of Incorporation of Drewloong Precision, Inc.

### Chapter 1 General Provisions

- Article 1: The Company shall be organized under the provisions of the Company Act and shall be known as Drewloong Precision, Inc.
- Article 2: The business activities of the Company are as follows:
1. CD01060 Aircraft and Parts Manufacturing
  2. CD01010 Ships and Parts Manufacturing
  3. CD01990 Other Transport Equipment and Parts Manufacturing
  4. CQ01010 Mold and Die Manufacturing
  5. F114070 Wholesale of Aircraft and Component Parts Thereof
  6. F114990 Wholesale of Other Traffic Means of Transport and Component Parts Thereof
  7. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company may provide external guarantees for business purposes in accordance with the Company's procedures for endorsement and guarantee .
- Article 4: The Company shall establish its head office in Kaohsiung City and, if necessary, establish domestic and foreign branches by resolution of the Board of Directors .
- Article 5: The Company's announcement shall be conducted in accordance with the Company Act and other relevant laws and regulations.

### Chapter 2 Shares

- Article 6: The Company's total capital is NT\$0.6 billion, which is divided into 60 million shares with a par value of NT\$10 per share, and the Board of Directors is authorized to issue unissued shares in tranches.
- Of the capital under the preceding paragraph, an amount of NT\$50 million is reserved for the issuance of employee stock options for a total of 5 million shares with a par value of NT\$10 per share, and the Board of Directors is authorized to issue them in tranches in accordance with the actual needs.
- Article 7: The Company may issue the shares without printing the stocks, but the shares should be registered with the centralized securities depository institution.
- Changes in the shareholders' roster shall be made in accordance with Article 165 of the Company Act.
- Article 8: The targets for transfer of repurchased shares transfer, targets for issuance of employee stock options, targets for subscription of new shares for employees, and targets for issuance of new

employee restricted stocks in accordance with the Company Act may include employees of the controlling or subordinate companies who meet certain criteria. The Board of Directors is authorized to resolve the terms and conditions and the method of distribution.

### **Chapter 3 Shareholders' Meetings**

**Article 9:** There are two types of shareholders' meetings: regular meetings and extraordinary meetings. Regular meetings are held at least once a year and are convened by the Board of Directors within six months after the end of each fiscal year in accordance with the law. An extraordinary meeting can be convened according to the law when necessary.

The procedures for convening and announcing shareholders' meetings shall be in accordance with Article 172 of the Company Act.

**Article 10:** If the shareholders' meeting is convened by the Board of Directors, the Chairperson shall be the Chair. If the Chairperson is absent from work or unable to exercise his or her duties for any reason, his or her acting person shall be governed by Article 208 of the Company Act.

**Article 11:** A shareholder who cannot attend the shareholders' meeting for reasons may have the proxy form of the company issued with the scope of authorization detailed and signed or sealed for the proxy to attend the meeting instead

In addition to the relevant provisions of the Company Act, the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authorities should be followed for the use of the proxy form and proxy attendance of shareholders' meetings.

**Article 12:** Each shareholder of the Company shall have one voting right per share, except for those shares subject to restrictions or not entitled to voting rights under the Company Act.

**Article 13:** Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

The resolutions of the shareholders' meeting shall be recorded in the minutes of the meeting and shall be conducted in accordance with Article 183 of the Company Act.

When the Company convenes a shareholders' meeting, electronic means shall be included as one of the channels for exercising voting rights.

**Article 14:** If the Company wishes to cancel the public offering of shares, it shall handle such matter in accordance with Article 156-2 of the Company Act.

### **Chapter 4 Directors and the Audit Committee**

**Article 15:** The Company shall have seven to nine directors who are elected for a three-year term and are eligible for re-election.

Of the total number of directors mentioned above, the number of independent directors shall not be less than three and shall not be less than one-fifth of the total number of directors. The professional qualifications, shareholdings, restrictions on concurrent employment,

determination of independence, nomination and election of independent directors and other matters to be complied with shall be governed by the relevant securities laws and regulations.

The election of directors of the Company shall be conducted in accordance with Article 198 of the Company Act. Independent directors and non-independent directors shall be nominated separately but elected together and the number of elected seats should be counted separately.

The election of directors is based on the candidate nomination system, and the shareholders' meeting shall elect the directors from a list of candidates in accordance with the provisions of Article 192-1 of the Company Act.

**Article 16:** The Board of Directors shall be organized by the directors. The Chairperson shall be elected by more than half of the directors present at a board meeting attended by at least two-thirds of all directors from among themselves. The Chairperson shall represent the Company externally.

Unless otherwise provided in the Company Act, the Board of Directors' meetings shall be convened by the Chairperson at least quarterly, and the reason for convening the meetings should be stated with notice to the directors seven days in advance. However, the Board of Directors' meetings may be convened at any time in case of emergency. Notice of the Board of Directors' meetings may be given in writing, by facsimile or electronic means.

**Article 17:** Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Matters relating to the resolutions by a board meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each director within 20 days after the conclusion of the meeting. The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be effected by means of electronic transmission.

**Article 18:** The Chairperson should be the Chair of board meetings. If the Chairperson is absent from work or unable to exercise his or her duties for any reason, his or her acting person shall be governed by Article 208 of the Company Act.

Each director shall attend the board meeting in person. If a director is unable to attend the meeting for any reason, they may entrust another director to attend as proxy in accordance with Article 205 of the Company Act. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only.

A board meeting may be held by video conference, and directors who participate in the meeting by video conference shall be deemed to have attended the meeting in person.

Independent directors may appoint proxies to attend board meetings, and the proxies appointed to attend the board meetings must be independent directors. Regular directors may not be proxies for independent directors.

**Article 19:** The remuneration of the Company's directors is authorized to be determined by the Board of Directors based on the extent of the directors' participation in the Company's operations and the value of their contributions, and with reference to the industry standards.



The remuneration of independent directors is authorized to be determined by the Board of Directors with reference to the industry standards. However, independent directors shall not participate in the distribution of profit-sharing remuneration for directors.

**Article 20:** The Company is required by law to purchase liability insurance for directors during their term of office in respect of their legal liability for the performance of their business, and the amount and coverage of such insurance is authorized to be determined by the Board of Directors and reported to the Board of Directors at its next meeting.

**Article 21:** The Company has established an audit committee consisting of all independent directors in accordance with the Securities and Exchange Act. The authorities and responsibilities of the Audit Committee and other matters to be followed shall be in accordance with the provisions of the Company Act, the Securities and Exchange Act and other relevant laws and regulations and the Company's Articles of Incorporation.

#### **Chapter 5 Managerial officers**

**Article 22:** The Company may have several managerial officers in place. Their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

#### **Chapter 6 Accounting**

**Article 23:** The Board of Directors at the end of each fiscal year shall prepare the following reports for the ratification of the shareholders' meeting in accordance with the law.

1. Business report.
2. Financial statements.
3. Earnings distribution or losses make-up proposal.

**Article 24:** If the Company has surplus earnings in a year as concluded by the year-end accounting close, the Company shall first pay taxes, make up for past losses, and then set aside 10% as the Company's legal reserve, except when the legal reserve has reached the total capital. Then the Company shall set aside or reverse special in accordance with the law, after which, the remaining earnings together with the undistributed earnings at the beginning of the period are consolidated into the accumulated distributable earnings, which shall be the basis for the Board of Directors to make a proposal for earnings distribution to the shareholders.

The Company's dividend policy is based on its current and future development plans, taking into account the investment environment, capital requirements, domestic and international competition, and the interests of shareholders to distribute dividends to shareholders at a rate of no less than 10% of the distributable earnings newly generated each year, in cash or in stock, with cash dividends of not less than 10% of the total dividends distributed.

**Article 25:** The Company shall appropriate 1% to 10% as profit-sharing remuneration for employees and not more than 3% as profit-sharing remuneration for directors based on the Company's profitability for the year, provided that the Company shall first make up for any losses.

Profit-sharing remuneration for employees may be made in stock or cash and may be made to employees of controlling or subordinate companies who meet certain criteria, the terms and distribution method of which are authorized to be determined by the Board of Directors. Profit-sharing remuneration for directors can only be paid in cash.

The profitability for the year mentioned in Paragraph 1 refers to the profit before tax before distribution of profit-sharing remuneration for employee remuneration and profit-sharing remuneration for directors.

The distribution of profit-sharing remuneration for employees and profit-sharing remuneration for directors shall be resolved by the Board of Directors, with the presence of two-thirds of the directors and the approval of a majority of the directors present, and reported to the shareholders' meeting.

### **Chapter 7 Supplementary Provisions**

- Article 26: The total amount of the Company's investments in other businesses shall not be subject to the restriction of Article 13 of the Company Act that the total amount of the Company's investments in other businesses shall not exceed 40% of the paid-in capital.
- Article 27: Matters not provided for in these Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.
- Article 28: These Articles of Incorporation were established on July 5, 1990.  
The 1st amendments were made on May 18, 1999.  
The 2nd amendments were made on December 6, 2000.  
The 3rd amendments were made on March 15, 2001.  
The 4th amendments were made on June 1, 2001.  
The 5th amendments were made on September 10, 2001.  
The 6th amendments were made on June 30, 2002.  
The 7th amendments were made on April 6, 2005.  
The 8th amendments were made on March 28, 2006.  
The 9th amendments were made on March 21, 2007.  
The 10th amendments were made on January 12, 2009.  
The 11th amendments were made on May 12, 2009.  
The 12th amendments were made on May 16, 2011.  
The 13th amendments were made on December 25, 2013  
The 14th amendments were made on December 23, 2014  
The 15th amendments were made on June 15, 2016.  
The 16th amendments were made on December 18, 2017  
The 17th amendments were made on July 26, 2018.  
The 18th amendments were made on July 27, 2021.

## Procedures for Election of Directors

### Article 1

To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

### Article 2

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

### Article 3

The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors. Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability. More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

### Article 4

The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

### Article 5

Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. To review the qualifications, educational background and experience, and whether there are any circumstances listed under Article 30 of the Company Act for Independent Director candidates, no additional credentials should be arbitrarily added. The results of the review should be submitted to shareholders for reference to select suitable Independent Directors.

After the Company's IPO process, a candidate nomination system should be adopted for the election of Directors.

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

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

#### **Article 6**

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

#### **Article 7**

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

#### **Article 8**

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

#### **Article 9**

Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

#### **Article 10**

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

#### **Article 11**

The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

#### **Article 12**

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

## Drewloong Precision, Inc.

### Shareholding of All Directors

- I. The paid-in capital of the Company is NT\$390,000,000 and the number of shares issued is 39,000,000.
- II. In accordance with Article 26 of the “Securities and Exchange Act” and the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”, the Company has more than 2 Independent Directors and the minimum shareholding of all Directors other than Independent Directors is reduced to 80%. Therefore, the minimum number of shares to be held by all Directors of the Company is 3,600,000 shares.
- III. As of April 29, 2024, the date on which share transfer registration is suspended for the annual shareholders' meeting, the actual number of shares held by all Directors of the Company was 7,767,338, and the shareholdings of individual Directors were as follows:

Title	Name	Number of shares held recorded on the shareholders' roster as at the date of suspension of stock transfer	
		Number of shares held	Shareholding percentage
Chairperson	Hong Long Investment Co., Ltd. Representative: Kun-Sheng Wang	6,219,708	15.95%
Director	Sheng Shi Investment Co., Ltd. Representative: Hsuan-I Chen	1,453,926	3.73%
Director	Wen-Yu Li	67,310	0.17%
Director	Wen-Tsung Shih	26,394	0.07%
Independent Director	Shu-Hsien Hu	-	-
Independent Director	Yi-Tung Wan	-	-
Independent Director	Jung-Chun Kao	-	-
Total of all Directors		7,767,338	19.92%