



GlobalWafers Co., Ltd.
環球晶圓股份有限公司

Stock Code : 6488

GlobalWafers Co., Ltd.

2025

Annual General Shareholders' Meeting

Meeting Handbook

Time: Monday, May 26, 2025

Place: 2F, No. 1, Industrial East Rd. 2, Hsinchu Science Park,
Hsinchu, Taiwan, R.O.C

Science Park Life Hub/Darwin Hall

Translation - In case of any discrepancy between Chinese and English versions, the Chinese version shall prevail.

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GlobalWafers Co., Ltd.

2025 Annual General Shareholders' Meeting Procedure

1. Call Meeting to Order
2. Chairperson's Address
3. Report Items
4. Acknowledged Items
5. Discussion Items
6. Extemporaneous Motion
7. Meeting Adjourned

GlobalWafers Co., Ltd.
2025 Annual General Shareholders' Meeting Agenda

Convening Method: Physical Meeting

Time: 9:00 AM, Monday, May 26, 2025

Place: 2F, No. 1. Industrial East Road 2, Hsinchu Science Park, Hsinchu
(Science Park Life Hub/Darwin Hall)

1. Call Meeting to Order
2. Chairperson's Address
3. Report Items
 - (1) 2024 business report
 - (2) Audit Committee's report on 2024 annual final accounting books and statements
 - (3) Report on 2024 remuneration distribution of employees & directors
 - (4) Report on 2024 earnings distribution
4. Acknowledged Items
 - (1) Acknowledge 2024 business report, financial statements and earnings distribution
5. Discussion Items
 - (1) Amendment to the "Articles of Incorporation"
6. Extemporaneous Motion
7. Meeting Adjourned

I. Report Items

Item 1 2024 business report, submitted for review.
Please refer to the Fiscal 2024 Business Report on Attachment 1 (pages 5-11) of this handbook.

Item 2 Audit Committee's report on 2024 annual final accounting books and statements, submitted for review.
For the Audit Committee's 2024 Review Report, please refer to Attachment 2 (page 12) of this handbook.

Item 3 Report on 2024 remuneration distribution of employees & directors, submitted for review.

- (1) The Company 2024 earning (Before deducting remuneration to employees and directors from Profit before Tax) is NT\$ 12,227,617,114. Pursuant to Article 31 of Articles of Incorporation, if the Company is profitable at the end of each fiscal year, 3%~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration.
- (2) The Company distributes NT\$ 366,824,575 to employees (distribution ratio 3%) and NT\$ 36,690,000 to directors (distribution ratio 0.3%). Distribution to both employees and directors is made in cash.
- (3) Employees entitled to receive remuneration is pursuant to Article 31 of Articles of Incorporation. The remuneration amount will be decided after consideration with seniority, position, performance, contribution or special dedication, and chairperson is fully authorized.

Item 4 Report on 2024 earnings distribution, submitted for review.
Pursuant to the Articles of Incorporation, the Board of Directors is authorized to resolve to distribute earnings in cash after the end of each half-year. The respective amounts and payment dates of 2024 cash dividends of each half year approved by the Board of Directors are demonstrated in the table below:

2024	Approval Date (year/month/date)	Payment Date (year/month/date)	Cash Dividend per Share	Total Amount (NT\$)
First Half	2024/12/10	2025/02/14	5	2,390,568,625
Second Half	2025/02/25	2025/08/15	6	2,868,682,350
Total			11	5,259,250,975

II. Acknowledged Items

Item 1

(Proposed by the Board of Directors)

Motion: Acknowledge 2024 business report, financial statements and earnings distribution

- (1) 2024 Financial Statements were audited by KPMG CPAs, Yung-Hua Huang and Chun-Yuan Wu. The aforementioned 2024 Business Report and Earnings Distribution Table have been approved by the Board of Directors and the Audit Committee with review report.
- (2) For the Business Report, CPA Audit Report, Financial Statements and Earnings Distribution Table, please refer to Attachment 1 (pages 5–11), Attachment 3 (pages 13-30) and Attachment 4 (page 31) of this handbook.
- (3) Acknowledgement requested.

Resolution:

III. Discussion Items

Item 1

(Proposed by the Board of Directors)

Motion: Amendment to the “Articles of Incorporation”

- (1) Pursuant to Financial Supervisory Commission (FSC) directive No. 1130385442, issued on November 8, 2024, TWSE-listed and TPEx-listed companies are required to specify in their Articles of Incorporation the appropriation of a certain percentage of annual earnings for salary adjustment or remuneration distribution for grassroots employees. In compliance with this directive, the Company proposes amendments to its “Articles of Incorporation.” A comparative table of the revised provisions is provided in Attachment 5 (pages 32–33) of this handbook.
- (2) Resolution requested.

Resolution:

IV. Extemporaneous Motion

V. Meeting Adjourned

Attachment 1

GlobalWafers Co., Ltd.

Fiscal 2024 Business Report

In 2024, the global demand for semiconductor end-use devices did not fully recover; while demand for advanced processes remained strong, there was no obvious recovery in mature processes. Customers continued to adjust their inventory levels, but the pace of consumption was slower than expected, remaining slightly above the average, resulting in a slowdown in silicon wafer shipments. Despite uncertainties related to geopolitical risks and unclear end-use applications, GlobalWafers' operating performance in 2024 continued to grow steadily quarter by quarter. GlobalWafers's consolidated revenue for the full year of 2024 was NT\$62,626,004 thousand, down 11.36% year-on-year, gross profit was NT\$19,803,501 thousand, net operating income was NT\$14,118,185 thousand, income before tax was NT\$12,428,566 thousand, net income after tax was NT\$9,838,780 thousand, and earnings per share (EPS) after tax was NT\$21.06.

The following is a summary report on the 2024 operating results, the 2025 business plan, future company development, and the impact of external competition, regulations, and the macroeconomic environment:

I. Operating Results in 2024

(I) Business Plan Implementation Results

Unit: NT\$ thousands

Year	2024	2023	Percent Change
Item	(IFRSs)	(IFRSs)	
Revenue	62,626,004	70,651,593	-11.36%
Cost of Goods Sold	42,822,503	44,211,027	-3.14%
Gross Profit	19,803,501	26,440,566	-25.10%
Operating Expenses	5,685,316	6,382,005	-10.92%
Operating Income	14,118,185	20,058,561	-29.62%
Profit Before Tax	12,428,566	26,496,457	-53.09%
Net Profit	9,838,780	19,769,641	-50.23%

(II) Budget Implementation: The Company did not announce a financial forecast for 2024.

(III) Profitability Analysis

Items			2024	2023
Financial Structure	Debt to Asset Ratio		59.47%	64.84%
	Long-term funds to PPE (PPE-plant, property, equipment)		133.96%	158.77%
Profitability Analysis	Return on Assets Ratio		5.09%	11.30%
	Return on Equity Ratio		12.50%	32.74%
	Percentage in Paid-in Capital	Net Operating Income	295.29%	459.94%
		Income Before Income Tax	259.95%	607.56%
	Net Income Margin		15.71%	27.98%
	Earnings Per Share (NT\$)		21.06	45.41

(IV) Financial Income and Expenditure

The company's 2024 operating revenue is NT\$62,626,004 thousand, operating costs are NT\$42,822,503 thousand, and operating expenses are NT\$5,685,316 thousand. The net non-operating income is NT\$1,689,619 thousand, the income before income tax is NT\$ 12,428,566 thousand, and the net income is NT\$9,838,780 thousand. The financial income and expenditures are normal.

(V) Research and Development Status

1. 2024 R&D Achievements:

Unit: NT\$ Thousand

Item/Year	2024	2023
R&D expenses	2,317,220	2,364,071
Revenues	62,626,004	70,651,593
R&D Expenses to Revenue (%)	3.70%	3.35%

2. 2024 R&D Achievements:

Name of technology or product

- (1) 3rd Generation PVT Silicon Carbide Crystal Growth Furnace
- (2) Ultra-Low Basal Plane Dislocation (BPD) 8-inch Silicon Carbide Crystals
- (3) Highly Uniform Low Basal Plane Dislocation (BPD) 8-inch Silicon Carbide Crystals
- (4) Development of 8-inch Silicon Carbide Crystal Orientation Processing Technology
- (5) Development of High-Resolution, Low-Energy consumption Silicon Carbide Crystal Defect Etching Technology
- (6) Development of Low kerf Loss Silicon Carbide Wafer Cutting Technology
- (7) Laser Modification Technology for Controlling Silicon Carbide Wafer Geometry
- (8) Intelligent Wafer Quality Sorting System of Silicon Carbide
- (9) Automatic Structure loss Detection System for Silicon Crystal Growth
- (10) Visual Diameter Automatic Control System (VID) for Silicon Crystal Growth
- (11) Auto-Doping System for Silicon Crystal Growth
- (12) Wire Saw Breakage Warning System for Slicing Process
- (13) High-Efficiency, Energy-Saving Chilled Water-Cooling System
- (14) Low Material Loss of Grinding Process Technology
- (15) Machine Learning-Based Automatic Seeding Technology for Silicon Crystal Growth
- (16) Development of Third-Generation Low-Energy Crystal Growth Hot Zone
- (17) Ultra-High Purity Cleaning Technology for Silicon Wafers Used in 2nm Process

3. Future R&D plan:

- (1) SiC Wafer for Next-Generation High-Power Automotive Electronic Device Application
- (2) Epi-Substrate for GaN HEMT Application
- (3) High strength and ultra-thin silicon substrate with nano structure
- (4) SOI Substrate for Next-Generation RF Device Application
- (5) LT-SiC: Layer-Transferred SiC on SiC
- (6) LT-LTO or LT-LNO on Silicon
- (7) 8" CZ-FZ Crystal Pulling Development
- (8) Engineered Customizable Application-Specific (ECAS®) Wafer SOI (ECAS-SOI)
- (9) 12" Diamond Wire Saw Process Development
- (10) ECAS® Wafer for Next-Generation 3D Memory Device

- (11) 8" GaN-on-Si D-Mode Power Epi Wafer
- (12) 6" GaN-on-Si-SiC RF Epi Wafer
- (13) Development of 8" SiC Epi Wafers Using N-Type Conductive SiC Substrates
- (14) Development of 6" SiC Epi Process Using Bonded SiC Substrates
- (15) Development of CZ-FZ Process for 8" Crystals
- (16) New-Generation SiC Crystal Growth Furnace
- (17) 12" N-Type Silicon Carbide (SiC) Wafer and Polished Wafer

II. Summary of the Business Plan for 2025

(I) Operating Philosophy

- (1) Actively monitor the market trends and international events. Ensure flexible allocation with stable shipments to meet customers' needs under the impact of politics and pandemics.
- (2) Actively enhance yield and resolve bottlenecks to maximize existing capacity, prudently control capital expenditures to ensure the expansion plan is completed as scheduled.
- (3) Actively develop the GaN/Si/SiC products, and work with strategic partners to utilize complementary synergies in terms of materials.
- (4) Expand collaboration among government, industry, and academia, deploy our advanced manufacturing processes for niche applications and accelerate the development of new technologies.
- (5) Enhance the operational performance of each business while integrating R&D, production, and marketing across regions to maximize benefits.
- (6) Follow the principle of "responsible growth" to fulfill our corporate social responsibilities regarding the environment, workplace health and safety, and corporate governance in order to pursue sustainable growth.

(II) Estimated Sales Volume and its Basis

According to the World Semiconductor Trade Statistics (WSTS), the semiconductor market in 2024 grew significantly by 19.0% compared with the same period last year. The global market was worth US\$627 billion in 2024, showing improved performance in the second and third quarters of 2024, particularly in the computing sector.

WSTS analyzed that the growth in 2024 was mainly driven by two semiconductor fields: memory was projected to grow by 81.0%, and logic was projected to grow by 16.9%. Both sectors were revised upward compared to previous forecasts (logic up from 10.7% and memory up from 76.8%). In contrast, the forecasts for a decline of discrete components,

optoelectronic components, sensors, and analog semiconductors remained unchanged.

Looking ahead to 2025, WSTS predicts that the semiconductor market will grow substantially, with an estimated increase of 11.2%, and the global market worth is projected to reach US\$697 billion. The growth will be driven primarily by the logic and memory sectors, which are projected to be worth more than US\$400 billion. Among them, the logic sector is expected to grow by more than 17% compared with the same period last year, and the memory sector by more than 13% compared with the same period last year. Other semiconductor sectors are projected to grow at more modest single-digit rates, indicating steady expansion for the overall industry. All regions will continue to grow in 2025. The Americas and Asia Pacific are expected to maintain double-digit annual growth.

As macroeconomic factors, the global situation, and foreign exchange rates continue to evolve rapidly, their impact on the global semiconductor market remains uncertain. The above projections represent the best available forecasts under current circumstances.

(III) Important production and marketing policies

- (1) Actively engaging in the development of large-size semiconductor wafers and special products (compound semiconductor, SOI, and FZ), and expanding the leading advantages with existing technologies, to quickly enter emerging applications and advanced manufacturing processes.
- (2) Prudently control the rising costs resulting from the inflation, secure the sources of key materials and parts supplies to ensure smooth production.
- (3) Utilize the broad presence around the world to flexibly deploy the capacities, avoid transportation delays, and supply customers locally.
- (4) Continuously research and develop patents and strategic positioning to enhance the core of the leading advantages.

(IV) Development Strategies of the Company in the Future

- (1) Utilize the Group's high-end leading technology to develop GaN/Si/SiC wafers which match next-generation products. Move towards large size wafers for advanced processes, heavily-doped crystal growth and epitaxy for power semiconductors.
- (2) Implement green manufacturing and corporate social responsibility, enhance corporate governance to cement the foundation of sustainable operation.
- (3) By adopting renewable energies, enhancing the energy utilization efficiency and carbon removal, and purchasing carbon offsetting goods, we will fulfill our commitment using 100% renewable energy in all our operating sites around the world.
- (4) D. Various energy-saving measures are actively introduced with renewable energy adopted, and by working with the production and operation bases all over the world, the Company constructs a resilient and flexible local supply chain to respond quickly

to the pandemic and geopolitics tensions, and reduce the impact on the environment by providing customers with green wafers with shorter carbon mileage.

- (5) E. To increase the scale of operations through the expansion of production, and to keep abreast of industrial trends and actively strive for government subsidies, to enhance competitiveness in the semiconductor wafer industry.
- (6) Actively sign long-term agreements with key partners to consolidate the foundation of cooperation.

(V) Effect of External Competition, Regulatory Environment and Overall Economic Environment

- (1) With the development and application of the semiconductor industry, its related products have penetrated people's life. The use of semiconductor products can be seen in daily activities. Therefore, the semiconductor industry is closely linked with macroeconomics. Due to the Company's wide customer base, the end products spread across various industries and applications, such as automotive, power management, memory, etc., which can reduce the cyclical risk of a single industry. Therefore, when the macroeconomics are not favorable, the Company can diversify risks and stabilize operations.
- (2) The semiconductor wafer industry has undergone decades of development and has established entry barriers built by technology, patents, etc. However, in the face of new competitors with significant funds, we closely observe the industry's development. In order to prevent new manufacturers from actively joining and leading to a decline in product prices that could affect sales and profits, we continue to combine the technological advantages of our global presence around the world to develop niche products with core technology capabilities, and increase the added value of the product and minimize the cost to increase profit margins.
- (3) The drastic changes in international circumstance, and regional trade conflicts have shocked the macroeconomics. However, GlobalWafers has production facilities around the world and thus is able to allocate flexibly to respond to the impacts of related regulations, lower duties and operational costs. Clients all over the world also effectively diversify the impacts from the pandemic to the revenue and lower the economic risks from a single area. GlobalWafers also maintains close relationships with customers and establishes a resilient local supply chain and business continuity plan (BCP) to cope with various challenges flexibly.
- (4) Carbon neutrality is an international key issue. The governmental regulations, investment institutions, customers and the national policies of trade partners have increasingly scrutinized specifications for energy saving and carbon reduction. The power costs and the carbon tariff at the export destinations are a severe test for the

survival ability of enterprises. GlobalWafers is committed to optimizing its existing equipment and introducing various energy-saving measures to produce in an environmentally friendly manner. In addition, as the parent company, SAS (Sino-American Silicon Products Inc.), is a Green Energy Total Solution Provider, its rich experience and vertically integrated supply chain advantages may be adopted to assist the Group in building solar power plants to increase green energy power generation. The subsidiary, Sustainable Energy Solutions, will help match the demand for green power. GlobalWafers' new plants have also introduced various energy-saving equipment and solutions during the construction phase to reduce energy consumption, while comprehensively applying various green solutions, expanding the proportion of green power utilization, and monitoring the impacts of extreme weather at the same time to minimize operational risks.

Looking ahead to 2025, as customers further reduce their inventory, the market recovery trend is expected to become clearer. Through its global expansion plan, GlobalWafers is focused on expanding its advanced process products to meet the demand for high-quality wafers for high-performance computing (HPC) and artificial intelligence (AI) applications, thereby turning this into the main driving force for the Company's growth. We also aim to provide better services to global customers through our sites in key markets in the Americas, Asia, and Europe to mitigate with geopolitical risks. GlobalWafers will also build unique advantages through sustainable development by increasing the proportion of renewable energy used and adopting short-distance transport of local supplies, thus reducing our carbon footprint and providing customers with more eco-friendly wafers. We will continue to seize market opportunities and promote sustainable growth through technological innovation, advanced production capacity, and a global layout of green supply.

Chairperson Hsiu-Lan Hsu



President Mark England



Chief Accountant Yu-Ting Lo



Attachment 2

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Consolidated and Standalone Financial Statements and Earnings Distribution Proposal. GlobalWafers Co., Ltd. Consolidated and Standalone Financial Statements have been audited and certified by Yung-Hua Huang, CPA, and Chun-Yuan Wu, CPA, of KPMG and audit review reports relating to the Financial Statements have been issued. The aforementioned reports have been reviewed and considered to be complied with relevant rules by the undersigned, the Audit Committee of GlobalWafers Co., Ltd. according to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

GlobalWafers Co., Ltd.

Audit Committee Convener:



Ming-Ren Yu

February 25, 2025

Attachment 3

Independent Auditors' Report and Financial Statements

Independent Auditors' Report

To the Board of Directors of GlobalWafers Co., Ltd.:

Opinion

We have audited the consolidated financial statements of GlobalWafers Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC"), or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(23) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world wide operations, and because of different sales terms and the triangular trade among the group companies, revenue recognition is the key areas our audit focused on.

How the matter was addressed in our audit:

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

2. Goodwill impairment assessment

Please refer to the note 4(13) "Impairment of non financial assets" for accounting policy, note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for goodwill impairment assessment, and note 6(11) "Intangible assets" for further details.

Description of key audit matter:

The Group is in a capital intensive industry, with goodwill arising from business combinations. Moreover, the Group operates in an industry in which the operations are easily influenced by various external factors, such as market conditions and governmental policies. Therefore, the assessment of impairment of goodwill is critical. The assessment procedures, including identification of cash generating units, valuation models, selection of key assumptions and calculations of recoverable cash inflows, depend on the management's subjective judgments, which contained uncertainty in accounting estimations. Consequently, this is the key areas in our audit.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing triggering events identified by the management for impairment indicators existing in a cash generating unit; assessing whether the methodology used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year financial forecasts; inspecting the calculations of recoverable amounts; assessing the assumptions used for calculating recoverable amounts and cash flow projections; performing sensitivity analysis based on key factors; assessing whether the accounting policies for goodwill impairment test and other relevant information have been appropriately disclosed.

Other Matter

The Company has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)

February 25, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2024</u>		<u>December 31, 2023</u>				<u>December 31, 2024</u>		<u>December 31, 2023</u>	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(1))	\$ 38,929,337	17	26,164,591	14	2100	Short-term borrowings (note 6(14))	\$ 25,376,780	11	24,647,862	13
1110	Financial assets at fair value through profit or loss — current (note 6(2))	28,751	-	9,995	-	2110	Short-term notes and bills payable (note 6(13))	1,399,930	1	-	-
1170	Notes and accounts receivable, net (note 6(5))	10,195,647	5	10,015,769	5	2120	Financial liabilities at fair value through profit or loss — current (notes 6(2) and (16))	50,182	-	204,322	-
1180	Accounts receivable due from related parties, net (note 7)	69,506	-	100,446	-	2130	Contract liabilities — current (note 6(23))	10,634,354	5	10,031,291	5
130X	Inventories (note 6(6))	11,238,246	5	9,359,353	5	2170	Notes and accounts payable	4,357,150	2	4,224,605	2
1476	Other financial assets — current (notes 6(1) and 8)	17,597,303	8	42,477,896	23	2180	Accounts payable to related parties (note 7)	1,013,844	-	802,005	-
1479	Other current assets (notes 6(12) and 7)	<u>2,432,932</u>	<u>1</u>	<u>1,973,039</u>	<u>1</u>	2201	Payroll and bonus payable	2,599,756	1	3,033,934	2
	Total current assets	<u>80,491,722</u>	<u>36</u>	<u>90,101,089</u>	<u>48</u>	2216	Dividends payable	2,390,569	1	3,488,910	2
Non-current assets:						2230	Current tax liabilities	2,160,179	1	3,946,454	2
1513	Financial assets at fair value through profit or loss — non-current (note 6(2))	6,766,986	3	12,567,498	7	2322	Long-term borrowings, current portion (notes 6(15) and 8)	2,020,751	1	1,606,628	1
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(3))	68,298	-	223,271	-	2321	Ordinary bonds payable, current portion (note 6(16))	-	-	7,098,400	4
1535	Non-current financial assets at amortized cost, net (note 6(4))	6,524,215	3	-	-	2270	Convertible bonds payable, current portion (note 6(16))	-	-	6,647,050	3
1550	Investments accounted for using equity method (note 6(7))	920,925	-	1,392,852	1	2399	Other current liabilities (note 6(17))	<u>13,061,071</u>	<u>6</u>	<u>8,542,822</u>	<u>5</u>
1600	Property, plant and equipment (note 6(9), 7 and 8)	119,074,144	53	72,250,814	38		Total current liabilities	<u>65,064,566</u>	<u>29</u>	<u>74,274,283</u>	<u>39</u>
1755	Right-of-use assets (note 6(10))	869,508	-	929,719	-	Non-Current liabilities:					
1780	Intangible assets (note 6(11))	2,448,363	1	2,346,556	1	2527	Contract liabilities — non-current (note 6(23))	19,880,163	9	23,969,789	13
1840	Deferred tax assets (note 6(19))	3,838,064	2	3,361,628	2	2540	Long-term borrowings (notes 6(15) and 8)	10,530,658	4	2,648,537	1
1980	Other financial assets — non-current (notes 7 and 8)	174,745	-	785,451	-	2500	Financial liabilities at fair value through profit or loss — non-current (notes 6(2) and (16))	404,230	-	-	-
1900	Other non-current assets (note 6(12))	<u>3,403,601</u>	<u>2</u>	<u>5,029,123</u>	<u>3</u>	2531	Ordinary bonds payable (note 6(16))	16,890,669	8	11,893,051	7
	Total non-current assets	<u>144,088,849</u>	<u>64</u>	<u>98,886,912</u>	<u>52</u>	2532	Exchangeable bonds with warrants (note 6(16))	10,256,704	4	-	-
						2570	Deferred tax liabilities (note 6(19))	6,770,513	3	5,908,343	3
						2670	Other non-current liabilities (note 6(17))	2,243,130	1	2,238,282	1
						2640	Net defined benefit liabilities — non-current (note 6(18))	<u>1,512,147</u>	<u>1</u>	<u>1,602,091</u>	<u>1</u>
							Total non-current liabilities	<u>68,488,214</u>	<u>30</u>	<u>48,260,093</u>	<u>26</u>
							Total liabilities	<u>133,552,780</u>	<u>59</u>	<u>122,534,376</u>	<u>65</u>
						Equity (note 6(20)):					
						3110	Ordinary share	4,781,137	2	4,361,137	2
						3200	Capital surplus	45,720,158	20	24,248,547	13
						3310	Legal reserve	10,741,767	5	8,062,380	4
						3320	Special reserve	6,325,189	3	6,546,698	4
						3350	Unappropriated retained earnings	<u>30,574,066</u>	<u>14</u>	<u>30,691,152</u>	<u>16</u>
						3400	Other equity interest	<u>(7,111,401)</u>	<u>(3)</u>	<u>(7,460,349)</u>	<u>(4)</u>
							Total equity attributable to owners of parent	<u>91,030,916</u>	<u>41</u>	<u>66,449,565</u>	<u>35</u>
						3600	Non-controlling interests	<u>(3,125)</u>	<u>-</u>	<u>4,060</u>	<u>-</u>
							Total equity	<u>91,027,791</u>	<u>41</u>	<u>66,453,625</u>	<u>35</u>
							Total liabilities and equity	<u>\$ 224,580,571</u>	<u>100</u>	<u>188,988,001</u>	<u>100</u>
Total assets		<u>\$ 224,580,571</u>	<u>100</u>	<u>188,988,001</u>	<u>100</u>						

See accompanying notes to consolidated financial statements.

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

GlobalWafers Co., Ltd. and subsidiaries

Consolidated 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)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(23) and 7)	\$ 62,626,004	100	70,651,593	100
5000	Operating costs (notes 6(6), (18), (24) and 7)	42,822,503	68	44,211,027	63
	Gross profit from operations	19,803,501	32	26,440,566	37
	Operating expenses (notes 6(18), (24) and 7):				
6100	Selling expenses	1,341,922	2	1,560,587	2
6200	Administrative expenses	2,023,136	3	2,441,149	4
6300	Research and development expenses	2,317,220	4	2,364,071	3
6450	Expected credit losses (reversal of gains) (note 6(5))	3,038	-	16,198	-
	Total operating expenses	5,685,316	9	6,382,005	9
	Net operating income	14,118,185	23	20,058,561	28
	Non-operating income and expenses:				
7100	Interest income (note 6(25))	3,356,942	5	3,252,801	5
7020	Other gains and losses (notes 6(16), (25) and 7)	(4,178,146)	(7)	3,838,384	6
7050	Finance costs (notes 6(16), (17), (25) and 7)	(868,415)	(1)	(653,289)	(1)
		(1,689,619)	(3)	6,437,896	10
	Income before income tax	12,428,566	20	26,496,457	38
7950	Less: income tax expense (note 6(19))	2,589,786	4	6,726,816	10
	Net income	9,838,780	16	19,769,641	28
8300	Other comprehensive income:				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans	(13,714)	-	(18,650)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	50,427	-	133,642	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method (note 6(7))	(477,894)	(1)	437,552	1
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(19))	(2,743)	-	(424,494)	-
	Total items that will not be reclassified subsequently to profit or loss	(438,438)	(1)	977,038	1
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign operations	1,164,394	2	(1,760,734)	(2)
8399	Less: income tax related to components of other comprehensive income that may be reclassified to profit or loss (note 6(19))	232,361	-	(322,394)	-
	Total items that may be reclassified subsequently to profit or loss	932,033	2	(1,438,340)	(2)
8300	Other comprehensive income (after tax)	493,595	1	(461,302)	(1)
	Total comprehensive income	\$ 10,332,375	17	19,308,339	27
	Net income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	\$ 9,846,070	16	19,772,048	28
	Non-controlling interests	(7,290)	-	(2,407)	-
		\$ 9,838,780	16	19,769,641	28
	Total comprehensive income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	\$ 10,339,560	17	19,310,867	27
	Non-controlling interests	(7,185)	-	(2,528)	-
		\$ 10,332,375	17	19,308,339	27
	Earnings per share (NT Dollars) (note 6(22))				
9750	Basic earnings per share	\$ 21.06		45.41	
9850	Diluted earnings per share	\$ 20.66		43.91	

See accompanying notes to consolidated financial statements.

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

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Equity attributable to shareholders of GlobalWafers Co., Ltd.

	Equity attributable to shareholders of GlobalWafers Co., Ltd.						Other equity interest			Total	Non-controlling interests	Total equity	
	Ordinary shares	Capital surplus	Retained earnings			Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned share-based employee compensation	Total other equity interest				
			Legal reserve	Special reserve	Unappropriated retained earnings								Total retained earnings
Balance at January 1, 2023	\$ 4,352,370	23,819,388	6,550,566	6,135,557	20,012,822	32,698,945	(7,163,106)	616,408	-	(6,546,698)	54,324,005	-	54,324,005
Net income for the year	-	-	-	-	19,772,048	19,772,048	-	-	-	-	19,772,048	(2,407)	19,769,641
Other comprehensive income for the year	-	-	-	-	405,844	405,844	(1,438,219)	571,194	-	(867,025)	(461,181)	(121)	(461,302)
Total comprehensive income for the year	-	-	-	-	20,177,892	20,177,892	(1,438,219)	571,194	-	(867,025)	19,310,867	(2,528)	19,308,339
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	1,511,814	-	(1,511,814)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	411,141	(411,141)	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,623,661)	(7,623,661)	-	-	-	-	(7,623,661)	-	(7,623,661)
Additional paid-in capital resulting from assets donated	-	2	-	-	-	-	-	-	-	-	2	-	2
Unearned share-based employee compensation	-	-	-	-	-	-	-	-	428	428	428	-	428
Issuance of ordinary shares to acquire subsidiaries	8,767	429,157	-	-	-	-	-	-	-	-	437,924	-	437,924
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	47,054	47,054	-	(47,054)	-	(47,054)	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	6,588	6,588
Balance at December 31, 2023	4,361,137	24,248,547	8,062,380	6,546,698	30,691,152	45,300,230	(8,601,325)	1,140,548	428	(7,460,349)	66,449,565	4,060	66,453,625
Net income for the year	-	-	-	-	9,846,070	9,846,070	-	-	-	-	9,846,070	(7,290)	9,838,780
Other comprehensive income for the year	-	-	-	-	(10,972)	(10,972)	931,928	(427,466)	-	504,462	493,490	105	493,595
Total comprehensive income for the year	-	-	-	-	9,835,098	9,835,098	931,928	(427,466)	-	504,462	10,339,560	(7,185)	10,332,375
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	2,679,387	-	(2,679,387)	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(221,509)	221,509	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,649,820)	(7,649,820)	-	-	-	-	(7,649,820)	-	(7,649,820)
Additional paid-in capital resulting from assets donated	-	177	-	-	-	-	-	-	-	-	177	-	177
Capital increase by cash	420,000	21,471,434	-	-	-	-	-	-	-	-	21,891,434	-	21,891,434
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	155,514	155,514	-	(155,514)	-	(155,514)	-	-	-
Balance at December 31, 2024	\$ 4,781,137	45,720,158	10,741,767	6,325,189	30,574,066	47,641,022	(7,669,397)	557,568	428	(7,111,401)	91,030,916	(3,125)	91,027,791

See accompanying notes to consolidated financial statements.

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

GlobalWafers Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Income before income tax	\$ 12,428,566	26,496,457
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	8,047,721	6,713,810
Amortization expenses	21,753	19,705
Expected credit losses	3,038	16,198
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	4,684,916	(2,845,403)
Finance costs	868,415	653,288
Interest income	(3,356,942)	(3,252,801)
Dividend income	(186,110)	(442,608)
Shares of profit of associates accounted for using equity method	(65,929)	(67,386)
Gain on disposal of property, plant and equipment	(48,992)	(128,960)
Loss on disposal of intangible assets	17	-
Provisions for inventory valuation	88,012	252,975
Loss on provisions	1,535	-
Gain on lease modification	(1,487)	-
Total adjustments	10,055,947	918,818
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(152,620)	140,796
Inventories	(1,960,110)	(975,458)
Prepayments for purchase of materials	233,038	491,713
Other financial assets	11,063	(509,602)
Other operating assets	(262,812)	(28,853)
Total changes in operating assets	(2,131,441)	(881,404)
Contract liabilities	(4,880,302)	(4,471,240)
Notes and accounts payable (including related parties)	627,977	126,803
Net defined benefit liabilities	(103,658)	61,457
Other operating liabilities	1,234,633	408,052
Total changes in operating liabilities	(3,121,350)	(3,874,928)
Total changes in operating assets and liabilities	(5,252,791)	(4,756,332)
Total adjustments	4,803,156	(3,837,514)
Cash inflow generated from operations	17,231,722	22,658,943
Interest received	3,731,087	2,188,722
Dividends received	186,110	442,608
Interest paid	(1,829,865)	(629,769)
Income taxes paid	(4,277,628)	(6,095,739)
Net cash flows from operating activities	15,041,426	18,564,765

(Continued)

See accompanying notes to consolidated financial statements.

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

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Cash Flows (Continued)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	\$ (22,599)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	227,435	68,792
Proceeds from capital reduction of financial assets at fair value through profit or loss	19,421	17,908
Acquisition of financial assets at amortized cost	(7,035,397)	-
Acquisition of financial assets at fair value through profit or loss	(35,252)	(33,741)
Proceeds from capital reduction of investments accounted for using equity method	60,647	54,328
Acquisition of property, plant and equipment, and prepayments of equipment	(48,319,323)	(36,756,705)
Proceeds from disposal of property, plant and equipment	379,591	282,185
Acquisition of intangible assets	(486)	(7,782)
Net cash outflows resulting from business combination	-	(314,272)
Decrease (increase) in other financial assets	25,106,091	(36,352,249)
Net cash flows used in investing activities	(29,619,872)	(73,041,536)
Cash flows from financing activities:		
Increase in short-term borrowings	728,918	18,088,539
Increase in short-term notes and bills payable	1,399,930	-
Issuing bonds	16,663,844	-
Repayment of bonds	(14,037,022)	(17,644,805)
Proceeds from in long-term borrowings	9,791,699	4,296,227
Repayments of long-term borrowings	(1,569,643)	(44,688)
Increase in guarantee deposits received	48,082	(25,792)
Increase (decrease) in borrowings from related party	(235,039)	575,039
Payment of lease liabilities	(193,744)	(184,143)
Cash dividends	(8,748,161)	(6,963,792)
Capital increase by cash	21,891,434	-
Additional paid-in capital resulting from assets donated	177	2
Net cash flows from (used in) financing activities	25,740,475	(1,903,413)
Effect of exchange rate changes on cash and cash equivalents	1,602,717	(913,252)
Increase (decrease) in cash and cash equivalents	12,764,746	(57,293,436)
Cash and cash equivalents at beginning of period	26,164,591	83,458,027
Cash and cash equivalents at end of period	\$ 38,929,337	26,164,591

See accompanying notes to consolidated financial statements.

Independent Auditors' Report

To the Board of Directors of GlobalWafers Co., Ltd.:

Opinion

We have audited the financial statements of GlobalWafers Co., Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(19) "Revenue from contracts with customers" of the parent-company-only financial statements for further information.

Description of key audit matter:

The Company's revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, and because of different sales terms and the triangular trade among the group companies, revenue recognition is the key areas our audit focused on.

How the matter was addressed in our audit:

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

2. Evaluation of investments accounted for using equity method

Please refer to the note 4(9) "Investment in subsidiaries" for accounting policy; note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for evaluation of investments accounted for using equity method; and note 6(6) "Investments accounted for using equity method" for further details.

Description of key audit matter:

The Company's investments accounted for using equity method were mainly the investments in subsidiaries acquired from business combinations. Moreover, the Company operates in an industry in which the operations are easily influenced by various external factors, such as market conditions. The assessment of subsidiaries' revenue recognition and impairment of goodwill arising from business combinations is crucial; therefore, it is considered to be the key areas in our audit.

How the matter was addressed in our audit:

Our audit procedures mainly included assessing triggering events identified by the management for impairment indicators existing in a cash generating unit; assessing whether the assumptions used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year's financial forecasts; reviewing the calculations of recoverable amounts of cash generating units; evaluating the assumptions used for calculating recoverable amounts and cash flow projections and performing sensitivity analysis based on key factors.

Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)

February 25, 2025

Notes to Readers

The accompanying parent-company-only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent-company-only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying parent-company-only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent-company-only financial statements, the Chinese version shall prevail.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(1) and 9)	\$ 12,329,796	9	6,821,231	5	2100	Short-term borrowings (note 6(11))	\$ 4,800,000	3	2,930,000	2
1170	Notes and accounts receivable, net (note 6(4))	2,740,835	2	2,942,919	2	2110	Short-term notes and bills payable (note 6(10))	1,399,930	1	-	-
1180	Accounts receivable due from related parties, net (note 7)	2,494,244	2	4,366,398	4	2120	Financial liabilities at fair value through profit or loss — current (note 6(2))	42,522	-	204,033	-
130X	Inventories (note 6(5))	2,864,116	2	2,677,880	2	2130	Contract liabilities — current (note 6(19))	3,404,889	2	3,251,298	3
1476	Other financial assets — current	1,486,061	1	18,782	-	2170	Notes and accounts payable	1,080,028	1	1,152,404	1
1479	Other current assets (note 7)	421,182	-	386,739	-	2180	Accounts payable to related parties (note 7)	6,084,639	4	2,928,653	2
	Total current assets	<u>22,336,234</u>	<u>16</u>	<u>17,213,949</u>	<u>13</u>	2201	Payroll and bonus payable	1,430,942	1	1,934,758	1
Non-current assets:						2216	Dividends payable	2,390,569	2	3,488,910	3
1513	Financial assets at fair value through profit or loss — non-current (note 6(2))	1,187,506	1	2,133,963	2	2321	Ordinary bonds payable, current portion (note 6(12))	-	-	7,098,400	6
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(3))	68,298	-	218,700	-	2270	Convertible bonds payable, current portion (note 6(12))	-	-	6,647,050	5
1550	Investments accounted for using equity method (note 6(6))	111,806,261	78	100,671,568	79	2399	Other current liabilities (note 6(13))	<u>1,602,129</u>	<u>1</u>	<u>2,460,718</u>	<u>2</u>
1600	Property, plant and equipment (notes 6(7) and 7)	5,926,782	4	6,419,006	5		Total current liabilities	<u>22,235,648</u>	<u>15</u>	<u>32,096,224</u>	<u>25</u>
1755	Right-of-use assets (note 6(8))	384,904	-	414,681	-	2527	Contract liabilities — non-current (note 6(19))	4,921,877	3	5,831,437	5
1780	Intangible assets (note 6(9))	4,057	-	6,660	-	2531	Ordinary bonds payable (note 6(12))	16,890,669	12	11,893,051	9
1980	Other financial assets — non-current (notes 7 and 8)	83,283	-	80,867	-	2622	Long-term accounts payable to related parties (note 7)	2,655,585	2	7,676,250	6
1900	Other non-current assets (note 6(15))	<u>1,095,116</u>	<u>1</u>	<u>1,379,402</u>	<u>1</u>	2600	Other non-current liabilities (notes 6(13), (14) and (15))	<u>5,157,746</u>	<u>4</u>	<u>4,592,269</u>	<u>3</u>
	Total non-current assets	<u>120,556,207</u>	<u>84</u>	<u>111,324,847</u>	<u>87</u>		Total non-current liabilities	<u>29,625,877</u>	<u>21</u>	<u>29,993,007</u>	<u>23</u>
							Total liabilities	<u>51,861,525</u>	<u>36</u>	<u>62,089,231</u>	<u>48</u>
							Equity (note 6(16)):				
						3110	Ordinary share	<u>4,781,137</u>	<u>3</u>	<u>4,361,137</u>	<u>4</u>
						3200	Capital surplus	<u>45,720,158</u>	<u>32</u>	<u>24,248,547</u>	<u>19</u>
							Retained earnings:				
						3310	Legal reserve	10,741,767	8	8,062,380	6
						3320	Special reserve	6,325,189	5	6,546,698	5
						3350	Unappropriated retained earnings	<u>30,574,066</u>	<u>21</u>	<u>30,691,152</u>	<u>24</u>
								<u>47,641,022</u>	<u>34</u>	<u>45,300,230</u>	<u>35</u>
						3400	Other equity interest	(7,111,401)	(5)	(7,460,349)	(6)
							Total equity	<u>91,030,916</u>	<u>64</u>	<u>66,449,565</u>	<u>52</u>
							Total liabilities and equity	<u>\$ 142,892,441</u>	<u>100</u>	<u>128,538,796</u>	<u>100</u>
	Total assets	<u>\$ 142,892,441</u>	<u>100</u>	<u>128,538,796</u>	<u>100</u>						

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

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)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(19) and 7)	\$ 27,682,470	100	30,931,369	100
5000	Operating costs (notes 6(5), (20) and 7)	15,223,080	55	16,134,353	52
	Gross profit from operations	12,459,390	45	14,797,016	48
	Operating expenses (notes 6(20) and 7):				
6100	Selling expenses	417,706	2	483,891	1
6200	Administrative expenses	373,794	1	806,264	3
6300	Research and development expenses	1,451,594	5	1,539,812	5
6450	Expected credit loss (note 6(4))	-	-	-	-
	Total operating expenses	2,243,094	8	2,829,967	9
	Net operating income	10,216,296	37	11,967,049	39
	Non-operating income and expenses:				
7100	Interest income (notes 6(21) and 7)	480,952	2	455,857	1
7020	Other gains and losses (notes 6(21) and 7)	(575,742)	(2)	968,553	3
7050	Finance costs (notes 6(13), (21) and 7)	(593,716)	(2)	(527,589)	(2)
7375	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (note 6(6))	2,296,313	8	11,382,900	37
		1,607,807	6	12,279,721	39
	Income before income tax	11,824,103	43	24,246,770	78
7950	Less: income tax expense (note 6(15))	1,978,033	7	4,474,722	14
	Net income	9,846,070	36	19,772,048	64
8300	Other comprehensive income:				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Gains on remeasurements of defined benefit plans (note 6(14))	11,787	-	84,333	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	50,427	-	133,642	-
8330	Share of other comprehensive income of subsidiaries and associates accounted for using equity method — components of other comprehensive income that will not be reclassified to profit or loss	(503,395)	(2)	860,524	3
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(15))	(2,743)	-	101,461	-
	Total items that will not be reclassified subsequently to profit or loss	(438,438)	(2)	977,038	3
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign operations	1,164,289	4	(1,760,613)	(6)
8399	Less: income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(15))	232,361	(1)	(322,394)	(1)
	Total items that may be reclassified subsequently to profit or loss	931,928	3	(1,438,219)	(5)
8300	Other comprehensive income (after tax)	493,490	1	(461,181)	(2)
	Total comprehensive income	\$ 10,339,560	37	19,310,867	62
	Earnings per share (NT Dollars) (note 6(18))				
	Basic earnings per share	\$ 21.06		45.41	
	Diluted earnings per share	\$ 20.66		43.91	

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings						Other equity interest				Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned share-based employee compensation	Total	
Balance at January 1, 2023	\$ 4,352,370	23,819,388	6,550,566	6,135,557	20,012,822	32,698,945	(7,163,106)	616,408	-	(6,546,698)	54,324,005
Net income for the year	-	-	-	-	19,772,048	19,772,048	-	-	-	-	19,772,048
Other comprehensive income for the year	-	-	-	-	405,844	405,844	(1,438,219)	571,194	-	(867,025)	(461,181)
Comprehensive income for the year	-	-	-	-	20,177,892	20,177,892	(1,438,219)	571,194	-	(867,025)	19,310,867
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	1,511,814	-	(1,511,814)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	411,141	(411,141)	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,623,661)	(7,623,661)	-	-	-	-	(7,623,661)
Additional paid-in capital resulting from assets donated	-	2	-	-	-	-	-	-	-	-	2
Unearned share-based employee compensation	-	-	-	-	-	-	-	-	428	428	428
Issuance of ordinary shares to acquire subsidiaries	8,767	429,157	-	-	-	-	-	-	-	-	437,924
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	47,054	47,054	-	(47,054)	-	(47,054)	-
Balance at December 31, 2023	4,361,137	24,248,547	8,062,380	6,546,698	30,691,152	45,300,230	(8,601,325)	1,140,548	428	(7,460,349)	66,449,565
Net income for the year	-	-	-	-	9,846,070	9,846,070	-	-	-	-	9,846,070
Other comprehensive income for the year	-	-	-	-	(10,972)	(10,972)	931,928	(427,466)	-	504,462	493,490
Total comprehensive income	-	-	-	-	9,835,098	9,835,098	931,928	(427,466)	-	504,462	10,339,560
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	2,679,387	-	(2,679,387)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(221,509)	221,509	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(7,649,820)	(7,649,820)	-	-	-	-	(7,649,820)
Additional paid-in capital resulting from assets donated	-	177	-	-	-	-	-	-	-	-	177
Capital increase by cash	420,000	21,471,434	-	-	-	-	-	-	-	-	21,891,434
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	155,514	155,514	-	(155,514)	-	(155,514)	-
Balance at December 31, 2024	\$ 4,781,137	45,720,158	10,741,767	6,325,189	30,574,066	47,641,022	(7,669,397)	557,568	428	(7,111,401)	91,030,916

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Income before income tax	\$ 11,824,103	24,246,770
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	1,279,433	1,205,839
Amortization expenses	2,603	2,163
Net (gain) loss on financial assets or liabilities at fair value through loss	1,024,951	(451,301)
Interest expense	593,716	527,589
Interest income	(480,952)	(455,857)
Dividend income	(42,166)	(92,997)
Shares of profit of subsidiaries and associates accounted for using equity method and unrealized gain or loss	(2,551,825)	(11,025,264)
Loss (gain) on disposal of property, plant and equipment	(913)	11,644
Provisions for inventory valuation	59,361	2,848
Gain on lease modification	(1,119)	-
Total adjustments	(116,911)	(10,275,336)
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	2,005,358	(735,076)
Inventories	(245,598)	(86,658)
Other operating assets	226,966	451,219
Total changes in operating assets	1,986,726	(370,515)
Contract liabilities	(755,969)	(200,968)
Notes and accounts payable (including related parties)	(205,263)	(707,175)
Net defined benefit liabilities	(38,842)	(36,716)
Other operating liabilities	(493,452)	410,350
Total changes in operating liabilities	(1,493,526)	(534,509)
Total changes in operating assets and liabilities	493,200	(905,024)
Total adjustments	376,289	(11,180,360)
Cash inflow generated from operations	12,200,392	13,066,410
Interest received	457,433	474,085
Dividends received	42,166	92,997
Interest paid	(503,192)	(350,791)
Income taxes paid	(2,343,587)	(3,841,661)
Net cash flows from operating activities	9,853,212	9,441,040

(Continued)

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Cash Flows (Continued)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(22,599)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	223,429	68,792
Proceeds from capital reduction of financial assets at fair value through profit or loss	19,421	16,790
Acquisition of investments accounted for using equity method	(8,132,250)	(36,114,920)
Proceeds from capital reduction and liquidation of investments accounted for using equity method	136,660	15,171,500
Cash dividends from subsidiaries accounted for using equity method	12,968	7,747
Cash dividends from associates accounted for using equity method	60,647	54,328
Acquisition of property, plant and equipment, and prepayments of equipment	(765,396)	(1,530,382)
Proceeds from disposal of property, plant and equipment	913	213
Decrease (Increase) in other receivables due from related parties	-	80,000
Acquisition of intangible assets	-	(5,361)
Decrease (Increase) in other financial assets	(1,428,564)	(42)
Net cash flows used in investing activities	<u>(9,894,771)</u>	<u>(22,251,335)</u>
Cash flows from financing activities:		
Increase in short-term loans	1,870,000	2,930,000
Increase in short-term notes and bills payable	1,399,930	-
Issuing bonds	5,000,000	-
Repayments of bonds	(14,037,022)	(17,644,805)
Increase (decrease) in payables to related parties	(1,774,950)	6,140,750
Payment of lease liabilities	(51,284)	(49,606)
Cash dividends paid	(8,748,161)	(6,963,792)
Capital increase by cash	21,891,434	-
Additional paid-in capital resulting from assets donated	177	2
Net cash flows from (used in) financing activities	<u>5,550,124</u>	<u>(15,587,451)</u>
Increase (decrease) in cash and cash equivalents	<u>5,508,565</u>	<u>(28,397,746)</u>
Cash and cash equivalents at beginning of year	<u>6,821,231</u>	<u>35,218,977</u>
Cash and cash equivalents at end of year	<u>\$ 12,329,796</u>	<u>6,821,231</u>

See accompanying notes to parent-company-only financial statements.

Attachment 4

GlobalWafers Co., Ltd.

Earnings Distribution Table Year 2024

(Unit: NTD)

Item	Amount	Total
Beginning unappropriated retained earnings		22,495,328,439
Plus: Current change on defined benefits remeasurements		(10,971,650)
Plus: Disposal of equity instruments measured at fair value through other comprehensive income		155,512,624
Plus: 2024 net income		9,846,069,434
Distributable earnings		32,485,938,847
Less: Provision of legal earnings reserve		
20241H accumulated provision	(656,892,769)	
2024 provision for discrepancy	(342,168,272)	(999,061,041)
Less: Provision / Reversal of special earnings reserve		
20241H accumulated provision	1,135,588,496	
2024 provision for discrepancy	(787,508,522)	348,079,974
Item of distribution :		
Share dividends - cash		
2024 interim earnings that were distributed	(2,390,568,625)	
(NTD 5 per share)		
2024 earnings to be distributed	(2,868,682,350)	(5,259,250,975)
(NTD 6 per share)		
Ending unappropriated earnings		26,575,706,805

Note:

The amount of cash dividends to be distributed are calculated according to the proportion recorded in the shareholder registry on the record date of distribution and rounded up by the unit of NT\$1 (less than NT\$1 is excluded), and the total amount of the distributive payments less than NT\$1 are included in other income.

Chairperson:



President:



Chief Account:



Attachment 5

GlobalWafers Co., Ltd. Articles of Incorporation Comparison Chart

Article	Before	After	Remark
1	This Company is duly incorporated under the provisions set forth in the Company Act, and its full name in Chinese language is 環球晶圓股份有限公司, and GlobalWafers Co., Ltd. (GW) in English language.	This Company is duly incorporated under the provisions set forth in the Company Act, and its full name in Chinese language is 環球晶圓股份有限公司, and GlobalWafers Co., Ltd. in English language.	Remove "(GW)" to align with the company's registered English name.
4	The Company is headquartered in Hsinchu Science-Based Industrial Park and may have branches or offices set elsewhere domestically and abroad as resolved by the Board of Directors and competent authorities of the government when necessary.	The Company is headquartered in Hsinchu Science Park and may have branches or offices set elsewhere domestically and abroad as resolved by the Board of Directors and competent authorities of the government when necessary.	Revise the name of Hsinchu Science Park.
19	<p>1. The Company shall have seven to eleven directors. Director election is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, and that shareholders meeting shall elect directors from among the those listed in the slate of independent director candidates. All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors shall be in compliance with the relevant regulations provided by the securities authority.</p> <p>2. The aforesaid directors shall have at least three independent directors, and furthermore shall be no fewer than one-fifth of the director seats. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.</p>	<p>1. The Company shall have seven to eleven directors. Director election is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, and that shareholders meeting shall elect directors from among the those listed in the slate of independent director candidates. All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors shall be in compliance with the relevant regulations provided by the securities authority.</p> <p>2. The aforesaid directors shall have at least three independent directors, and furthermore shall be no fewer than one-third of the director seats. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.</p>	Adjust the number of independent directors to meet legal requirements, ensuring at least one-third of board seats.

31	<p>If the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first.</p> <p>The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board.</p> <p>The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.</p>	<p>If the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first.</p> <p><u>At least 60% of the aforementioned appropriated employees' remuneration shall be allocated to grassroots employees.</u></p> <p>The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board.</p> <p>The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.</p>	<p>In accordance with the regulations of the Financial Supervisory Commission, the Company shall specify in its Articles of Incorporation a certain percentage of annual earnings to be allocated as remuneration for grassroots employees.</p>
35	<p>This articles of Incorporation is established on June 17th, 2011</p> <p>The 1st amendment on August 10th, 2011</p> <p>The 2nd amendment on January 12th, 2012</p> <p>The 3rd amendment on June 27th, 2012</p> <p>The 4th amendment on March 19th, 2013</p> <p>The 5th amendment on May 26th, 2014</p> <p>The 6th amendment on January 19th, 2015</p> <p>The 7th amendment on June 23rd, 2015</p> <p>The 8th amendment on June 22nd, 2016</p> <p>The 9th amendment on June 25th, 2018</p> <p>The 10th amendment on June 25th, 2019</p> <p>The 11th amendment on June 23rd, 2020</p> <p>The 12th amendment on June 21st, 2022</p> <p>Implement after approvals from the meeting of stockholders</p>	<p>This articles of Incorporation is established on June 17th, 2011</p> <p>The 1st amendment on August 10th, 2011</p> <p>The 2nd amendment on January 12th, 2012</p> <p>The 3rd amendment on June 27th, 2012</p> <p>The 4th amendment on March 19th, 2013</p> <p>The 5th amendment on May 26th, 2014</p> <p>The 6th amendment on January 19th, 2015</p> <p>The 7th amendment on June 23rd, 2015</p> <p>The 8th amendment on June 22nd, 2016</p> <p>The 9th amendment on June 25th, 2018</p> <p>The 10th amendment on June 25th, 2019</p> <p>The 11th amendment on June 23rd, 2020</p> <p>The 12th amendment on June 21st, 2022</p> <p><u>The 13th amendment on May 26th, 2025</u></p> <p>Implement after approvals from the meeting of stockholders</p>	<p>Add the revision date of this amendment</p>

Appendix 1

GlobalWafers Co., Ltd.

Rules and Procedures of Shareholders' Meeting

Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

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

Article 3

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

Any change to the convention method of the Company's shareholders' meetings shall be resolved by the board of directors, and no later than mailing the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. However, where the Company's paid-in capital of NT\$10 billion or more as of the last day of the most recent fiscal year, or aggregate shareholding percentage of foreign investors and Mainland Chinese investors of 30% or more as recorded in the shareholders' register at the time a regular shareholders' meeting is convened in the most recent year, the electronic files shall be transmitted 30 days prior to the regular shareholders' meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The agenda handbook and meeting supplemental information in the preceding paragraph shall be provided to the shareholders for reference on the date of the shareholders' meeting in the following manners:

- I. For the physical shareholders' meeting, such information shall be distributed at the site of the meeting.
- II. For the video-assisted shareholders' meeting, such information shall be distributed at the site of the meeting, and transmitted to the video conference platform as electronic files.

III. Where a shareholders' meeting is convened in the manner of video conference, such information shall be transmitted to the video conference platform as electronic files.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in 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 competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, 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 reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

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 a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are 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 regular shareholders meeting and take part in 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. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

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.

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

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in the manner of video conference, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

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 the opinions of the independent directors with respect to the place and time of the meeting.

When the Company convenes the video shareholders' meetings, the restrictions of convention location in the preceding paragraph do not apply.

Article 6

The Company shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. The time during which shareholder attendance registrations will be accepted at the video conference platform shall be at least 30 minutes prior to the time the meeting commences. The shareholders accepted are deemed to attend the shareholders' meeting in person.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on 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 attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company accepts the sign-in cards turned in by shareholders instead of the attendance book.

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

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

Where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register with the Company at least two days prior to the meeting date.

Where the Company convenes the video shareholders' meetings, the Company shall upload the

agenda handbook, annual reports and other related information to the video conference platform for the shareholders' meeting, at least 30 minutes prior to the time the meeting commences, and retain the disclosure of such until the meeting ends.

Article 6-1

Where the Company convenes the video shareholders' meetings, the meeting notice shall specify the following matters:

- I. The method for shareholders to attend the video conference and exercise their rights.
- II. The handling method when the video conference platform or participation in the manner of video conference fails due to force majeure, such as natural disasters or incidents, and the follows shall be at least included:
 - (I) Time and date for the postponement or re-convention when the aforesaid continual failure cannot be eliminated and thus a postponement or re-convention is required.
 - (II) The shareholders who have not registered to attend the first shareholders' meeting via video conference must not attend the postponed or re-convened meeting.
 - (III) Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting could not be continued, if the total attending shares still meet the statutory quorum for shareholders' meeting commencement after deducting these shares held by the shares attending the meeting via video conference, the meeting shall continue; the shares held by the shareholders attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining for all proposals in the concerned shareholders' meeting.
 - (IV) The handling method where the results of all proposals are announced but the extempore motions have not proceeded.
- III. Where the Company convenes the video shareholders' meetings, the proper alternatives provided for the shareholders having difficulties attending in the manner of a video conference shall be specified.

Article 7

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

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

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

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting.

Article 8

The Company shall make an audio and video recording of the shareholders meeting.

The recorded materials of the preceding paragraph shall be retained 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.

Where the Company convenes the video shareholders' meetings, the Company shall record and retain the records of the registration, enrollment, acceptance, inquiries, voting, and the results of vote calculation, and continuously record the video conference thoroughly, both audio and video.

The records and audio- and video recordings in the preceding paragraphs shall be properly retained during the Company's survival period, and the audio- and video recordings are provided to the organizer of the video conference for custody.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in and shares registered at the video conference platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time.

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. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. Where the Company convenes the video shareholders' meetings, the Company shall announce the meeting adjournment on the video conference platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. Where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register again with the Company per Article 6.

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

Article 10

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 in the agenda. The meeting shall proceed

in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

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

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

Article 11

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak 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 does not correspond to the subject given 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 agenda item, the chair may terminate the speech.

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

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

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

Where the Company convenes the video shareholders' meetings, the shareholders attending in the manner of video conference may inquire with text at the video conference platform of the meeting since the chair announces the meeting commencement till the adjournment. No more than two inquiries shall be raised for each proposal, and the maximum length is 200 words. Paragraphs 1 to 5 are not applicable.

Article 12

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued 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 proxy for any other shareholder.

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as 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 issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

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

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

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

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or in visual communication network, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except 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. When voting, shareholders shall vote by poll. After the conclusion of the meeting, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

Vote counting for shareholders meeting proposals or elections 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 a record made of the vote.

Where the Company convenes the video shareholders' meetings, the shareholders attending in the manner of video conference shall vote via the video conference platform for each proposal and election after the Chairman declares the meeting commencement. Such voting shall be completed before the Chairman declares the end of voting; anyone who misses the deadline is deemed giving up their right.

Where the Company convenes the video shareholders' meetings, the votes shall be calculated at once upon the end of voting declared by the chair, and announce the results of voting or elections.

Where the Company convenes the video-assisted shareholders' meetings, the shareholders who already have registered to attend the meeting in the manner of video conference pursuant to Article 6, but then intend to attend the off-line shareholders' meeting in person, shall withdraw the registration in the same manner of registration two days prior to the shareholders' meeting date; these who miss the deadline may only attend the shareholders' meeting in the manner of a video conference.

Those who exercise the vote in the manner of writing or electronic method, without withdrawing their expressions of intents, and attending the meeting in the manner of video conference, other than the extempore motions, must not exercise the votes to the original proposal, propose any amendment to the original proposal, or exercise the votes to the amendment to the original proposal.

Article 14

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 the numbers of votes with which they were elected.

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 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting 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 means of a public announcement made through the MOPS

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 voting rights 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.

Where the Company convenes the video shareholders' meetings, other than the matters to be recorded as required in the preceding paragraph, the starting and ending time of the shareholders' meeting, convening method of the meeting, names of the chair and record-keeper, and the handling

methods when the video conference platform or participation in the manner of video conference fails due to force majeure, such as natural disasters or incidents.

Where the Company convenes the video shareholders' meetings, other than complying with the preceding paragraph, the minutes shall also specify the alternatives for the shareholders having difficulties attending in the manner of video conference.

Article 16

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shares attended by shareholders in writing or electronic way and shall make an express disclosure of the same at the place of the shareholders meeting. Where the Company convenes the video shareholders' meetings, the Company shall upload aforementioned information to the video conference platform for the shareholders' meeting, at least 30 minutes prior to the time the meeting commences, and retain the disclosure of such until the meeting ends.

Where the Company convenes the video shareholders' meetings, the total shares held by the shareholders attending the meeting shall be disclosed on the video conference platform. If the total shares and voting rights of the attending shareholders are counted during the meeting, the same applies.

Article 17

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

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

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

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

Article 18

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 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

Where the shareholders' meetings are convened in the manner of video conference, the Company shall, in real-time, disclose the voting result of each proposal and election results at the video conference platform for the shareholders' meeting, and retain the disclosure at least 15 minutes after the chair declares adjournment.

Article 20

When the Company convenes the video shareholders' meetings, the chair and the record-keeper shall be at the same location in Taiwan.

Article 21

Where the shareholders' meeting is convened in the manner of video conference, the chair, when declaring the meeting commencement, shall also declare the events not requiring postponement or re-convention specified in Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies; before the chair declares the adjournment, in the event where the video conference platform or the participation in the video conference fails for 30 minutes or more due to natural disasters, incidents, or other force majeure, the date of the shareholders' meeting postponed to, or re-convened shall be within five days, and Article 182 of the Company Act shall not apply.

Where the meeting is to be postponed or re-convened as specified in the preceding paragraph, the shareholders who have not registered to attend the first shareholders' meeting via the video conference must not attend the postponed or re-convened meeting.

For the meeting is to be postponed or re-convened as specified in Paragraph 1, the shareholders who registered to attend the original meeting via the video conference, and have completed the acceptance, but do not attend the postponed or re-convened meeting, their attending shares at the original meeting, the exercised voting right and election right, shall be counted into the total shares, voting rights, and election rights of the attending shareholders in the postponed or re-convened meeting.

The postponement or re-convention of shareholders' meetings conducted per Paragraph 1 needs not again discuss and resolve the proposal that has completed voting and vote calculation, with the announcement of voting results, or the list of elected directors.

Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting is discontinued as specified in Paragraph 1 and the total attending shares still meet the statutory quorum for shareholders' meeting commencement, the postponement or re-convention of the meeting per Paragraph 1 is not required.

Under the circumstances to continue the meeting as specified in the preceding paragraph, the shares held by the shares attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining from all proposals in the concerned shareholders' meeting.

Where the Company postpones or re-convenes any shareholders' meeting as specified in Paragraph 1, the pre-requisite operations shall be conducted based on the original shareholders' meeting date, and pursuant to Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For the periods specified in the latter part of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, Paragraph 1 of Article 44-17 of the Regulations

Governing the Administration of Shareholder Services of Public Companies, the Company shall proceed on the date of the postponed or re-convened shareholders' meeting per Paragraph.

Article 22

Where the Company convenes the video shareholders' meetings, the proper alternatives shall be provided for the shareholders having difficulties attending in the manner of video conference.

Article 23

These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effective in the same manner.

Article 24

The Rules of Procedure for Shareholders Meetings is approved on June 21st, 2022

Appendix 2

GlobalWafers Co., Ltd.

Articles of Incorporation

Chapter I. General Provisions

Article 1

This Company is duly incorporated under the provisions set forth in the Company Act, and its full name in Chinese language is 環球晶圓股份有限公司, and GlobalWafers Co., Ltd. (GW) in English language.

Article 2

The Company shall engage in the following business:

- CC01080 Electronic Parts and Components Manufacturing
- C801990 Other Chemical Materials Manufacturing
- F119010 Wholesale of Electronic Materials (only in areas outside Hsinchu Science Park)
- F219010 Retail Sale of Electronic Materials (only in areas outside Hsinchu Science Park)
- CB01010 Mechanical Equipment Manufacturing
- F401010 International Trade

Research and development, design, manufacture and sell the following products:

1. Silicon-based semiconductor materials and their components
2. Silicon Compound
3. Silicon Carbide Compound
4. Semiconductor Equipment
5. SiC crystal growth Equipment
6. Import-export activities related to the abovementioned business.

Article 3

The Company may provide endorsement and guarantee. The total amount of the Company's reinvestment shall not be subject to the restriction of Article 13 of the Company Act.

Article 4

The Company is headquartered in Hsinchu Science-Based Industrial Park (SBIP) and may have branches

or offices set elsewhere domestically and abroad as resolved by the Board of Directors and competent authorities of the government when necessary.

Article 5

Public announcements of the Company shall be duly made in accordance with the Article 28 of the Company Act.

Chapter II. Capital Stock

Article 6

The total capital stock of the Company shall be in the amount of NTD10,000,000,000, divided into 1,000,000,000 shares, at NTD10 par value, and may be issued separately. The Board of Directors is entitled to make resolutions to decide whether or not the unissued shares to be issued depending on actual needs.

Among the total capital stock indicated in the first paragraph, the amount of shares 20,000,000 should be reserved for issuing options for stock, preferred stock, or corporate bond.

The quota of aforesaid options for stock, preferred stock, or corporate bond shall be adjusted by the Board of Directors' resolutions contingent on the capital market's condition and managerial demand.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive the treasury stocks the Company repurchased pursuant to the Company Act.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive share subscription warrant of the Company.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to subscribe new shares issued by the Company.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive restricted shares issued by the Company.

Article 7

The Company may not print share certificates for the issuance. Registers of share certificates shall contact the share certificates' depository and clearing organizations and follow the regulations of that enterprise.

Article 8

Delete

Article 9

Delete

Article 10

All the Company's stockholder-related affairs shall be dealt in accordance with Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 11

Share transfer registration shall be suspended 60 days preceding each regular shareholders' meeting, or 30 days preceding an extraordinary shareholders' meeting, or 5 days preceding the base day for distribution to shareholders of dividends, bonuses, or other privileges as determined by this Company.

Chapter III. Shareholders' Meeting

Article 12

The shareholders' meeting shall be convened in two forms: a regular meeting or extraordinary meeting. The regular meeting shall be held once annually and convened by the Board of Directors within six months from the closing of each fiscal year in accordance with the relevant regulations. An extraordinary meeting, if necessary, shall be convened by Board of Directors in accordance with relevant regulations.

Unless otherwise provided in the Company Act, the shareholders' meeting shall be convened by the Board of Directors.

The notices for shareholders' meeting shall be served to all shareholders in written or electrical forms 30 days in advance in case of a regular meeting of shareholders or 15 days in advance in case of an extraordinary meeting of shareholders. The written or electrical notice shall bear date, location and subjects of the meeting.

The shareholders may execute their voting right through written or electrical form, which shall be in accordance with the relevant regulations.

The Company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 13

A shareholder who is unavailable to attend a shareholders' meeting may duly issue a power of attorney expressly bearing the scope of the authorized power to appoint a proxy to attend the meeting on behalf. The powers of attorney shall be duly handled in accordance with "Regulations Governing Powers of Attorney Used for Attending the Shareholders' Meeting of Public Offering Companies" in addition to the requirements set forth in Article 177 of the Company Act.

Article 14

Unless otherwise provided for in the Company Act, resolutions in the shareholders' meeting shall be adopted by a majority vote in the meeting attended by shareholders representing a majority of the total issued shares.

Article 15

Each share of stock shall be entitled to one vote, but shareholders who has no voting right and under

restrictions consistent with the circumstances set forth in Article 179 of Company Act and related regulations should follow the rules.

Article 16

When the shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairperson. In case of the Chairperson's absence or unavailability, his/her proxy shall be the Vice Chairperson.

If the Vice Chairperson's position is in vacancy, or the Vice Chairperson is also absent, the Chairperson shall, in advance, appoint a director to act in his/her place, but if the Chairperson does not appoint his/her representative, one director shall be elected from among them to act in Chairperson's place. In the event that the shareholders' meeting is convened by others instead of the Board of Directors, the shareholders' meeting shall be chaired by that convener. In case of two or more conveners, one of them shall be elected to chair the meeting.

Article 17

Minutes of shareholders' meeting shall be proceeded subject to Article 183 of the Company Act.

Article 18

After issuing shares in public, if the Company would like to cease its public status, the procedure shall be in accordance with Article 1562 of the Company Act, to attain approval by a resolution adopted, at a shareholders' meeting, by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares.

Chapter IV. Directors and the Audit Committee

Article 19

1. The Company shall have seven to eleven directors. Director election is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, and that shareholders meeting shall elect directors from among the those listed in the slate of independent director candidates.

All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors shall be in compliance with the relevant regulations provided by the securities authority.

2. The aforesaid directors shall have at least three independent directors, and furthermore shall be no fewer than one-fifth of the director seats. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.

Article 20

More than two-thirds of Directors shall attend the meeting for the Board of Directors, and Chairperson and Vice Chairperson shall be elected among directors by a majority vote of the attending directors. Chairperson shall represent the Company.

Article 21

In the case that vacancies on the Board of Directors reach one third of the total number of the directors, the Board of Directors shall convene an extraordinary shareholders' meeting to fill such vacancies within 60 days. The new directors shall serve only the remaining term of the predecessors.

Article 22

The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called anytime. The notice sets forth in the preceding paragraph may be effective by means of electronic transmission or written notice.

Unless otherwise provided for in the Company Act, resolutions in the Board of Directors meeting shall be adopted by a majority vote in the meeting attended by a majority of Directors. Any director who is unable to attend a Board of Directors' meeting shall appoint another director as his/her proxy by a power of attorney listing the scope of empowerment. A director may serve as proxy for only one absent director.

Article 23

If the Chairperson takes leave or is unavailable to perform his/her duties, the proxy method shall be in accordance with the Article 208 of Company Act.

Article 24

Remunerations of all directors shall be determined by the Board of Directors based on the level of their participation in business operation and the value of their contribution, and taking into account the common remuneration level in the same industry.

If the directors hold other positions at the Company, their remunerations for those positions shall be paid monthly in accordance with the common remuneration level of general managers.

Article 25

The Company establishes Audit Committee according to Article 14-4 of Securities and Exchange Act. Its composition, powers of committee members as well as the meeting rules and other requirements shall be handled in compliance with the relevant regulations provided by the securities authority.

Article 26

The Company may buy the liability insurance for all directors to the extent of the compensation responsibility assumed in business execution.

Article 26-1

The Company plans to set up functional committees, its establishment and powers of committee members shall be in accordance with the relevant regulations provided by the authority.

Chapter V. Management of the Corporation

Article 27

The Company shall have several managers whose appointment, discharge and remuneration shall be in accordance with the Company Act.

Article 28

The Company shall employ accountants and lawyers through the Board of Directors as consultants if needed. The remuneration for those consultants will be determined by the Board of Directors.

Chapter VI. Accountings

Article 29

The Company's fiscal year starts from January 1st and ends on December 31st of every calendar year.

Article 30

The surplus earnings distribution or loss off-setting proposal is to be proposed at the close of each half fiscal year.

Article 30-1

The proposal of surplus earnings distribution or loss off-setting for the half fiscal year, together with the business report and financial statements, shall be forwarded to the audit committee for their auditing, and afterwards be submitted to the board of directors for approval.

If the company distributes surplus earning in the form of cash in accordance with the above provision shall be approved by a meeting of the board of directors.

If such surplus earning is distributed in the form of new shares issued by the company, it shall be approved by the shareholder then distribute.

Article 30-2

Upon the closing of each fiscal year, the Board of Directors shall prepare the following documents and present it at a regular meeting of shareholders for acknowledgement in compliance with legal procedure.

- i. Business report
- ii. Financial statements
- iii. Proposal of Earnings distribution or loss coverage.

Article 31

If the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first.

The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board.

The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.

Article 32

Where the Company has profit after tax at the end of each fiscal year, the Company shall allocate according to below priority:

1. Compensating losses
2. Contributing 10% as legal reserve. If the legal reserve has reached the amount of the paid-in capital of the Company, no contribution shall be made
3. Appropriating or transferred to special reserve in accordance with applicable laws and regulations or as requested by the competent authority.
4. After the above 1~3 are deducted from profit after tax of the fiscal year, the balance (if any) together with accumulated inappropriate retained earnings of previous years can be distributed after the distribution plan proposed by the Board. When the distribution is cash, pursuant to Article 240, subparagraph 5 of the Company Act, the Company authorizes the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. If the distribution is new share issuance, it shall be approved by the shareholders' meeting and distribute.

In order to maintain continuous operation and steady growth of EPS, dividend for shareholders shall be more than 50% of the profit after tax deducting the appropriation of special surplus of the year by the regulations, and the shareholder dividend distribution rate shall be no less than 50% of the cash dividend.

When the same amount of special reserve allocated from the beginning unappropriated retained earnings is insufficient to cover the accumulation of net deduction from other equity interest, to allocate special reserve from beginning unappropriated retained earnings plus net income and account from other comprehensive income.

Article 33

Pursuant to Article 241 of the Company Act, , the Company distributes its legal reserve and the capital reserve in whole or in part, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash.

When the distribution is cash, the Company authorizes the board to resolve after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the

shareholders' meeting. If the distribution is new share issuance, it shall be approved by the shareholders' meeting and distribute.

Chapter VII. Supplementary Provisions

Article 34

Relevant matters not provided for in these Articles shall be handled in accordance with the provisions of the Company Act.

Article 35

This articles of Incorporation is established on June 17th, 2011

The 1st amendment on August 10th, 2011

The 2nd amendment on January 12th, 2012

The 3rd amendment on June 27th, 2012

The 4th amendment on March 19th, 2013

The 5th amendment on May 26th, 2014

The 6th amendment on January 19th, 2015

The 7th amendment on June 23rd, 2015

The 8th amendment on June 22nd, 2016

The 9th amendment on June 25th, 2018

The 10th amendment on June 25th, 2019

The 11th amendment on June 23rd, 2020

The 12th amendment on June 21st, 2022

Implement after approvals from the meeting of stockholders

Appendix 3

GlobalWafers Co., Ltd.

Shareholdings of Directors

- 1 As of book closure date (2025/3/28), total issued shares are 478,113,725 shares, the minimum numbers of shares required to be held by all directors is equivalent to 16,000,000 shares in accordance with Article 2 of “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.”
- 2 The company has established Audit Committee, the regulation of supervisors’ shareholding numbers is not applicable.
- 3 The numbers of shares held by the directors individually as recorded as of the book closure date for that shareholders' meeting (2025/3/28) are shown as below table.

Position	Name	Shareholdings
Chairperson	Hsiu-Lan Hsu	847,879
Director	Sino-American Silicon Products Inc. Representative: Ming-Kuang Lu	223,007,864
Director	Sino-American Silicon Products Inc. Representative: Tan-Liang Yao	223,007,864
Director	Kuo-Chow Chen	665,773
Independent Director	Ming-Ren Yu	0
Independent Director	Ta-Hsien Lo	0
Independent Director	Chung-Fern Wu	0
Independent Director	Tzu-Hsuan Tsai	0
Total		224,521,516

Appendix 4

Other Statement

Explanatory notes for the proposal at the annual general shareholders' meeting:

1. Pursuant to the Article 172-1 of 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, matters more than one will not be included in the discussion proposal.
2. Submission period applicable to common shareholders of GWC starts from March 21, 2025 to March 31, 2025. The Company has made a public announcement on MOPS.
3. The Company has not received any proposal from shareholders.