

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

GlobalWafers Co., Ltd.

2025 Annual General Shareholders' Meeting Minutes

Meeting Mode: In-Person

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)

Attending shareholders and proxy representing: 379,964,093 shares (including 373,308,301 shares of e-voting), ratio to total common outstanding 478,113,725 shares: 79.47%, exceeding the statutory quorum.

Attendees: Hsiu-Lan Hsu (Chairperson), Sino-American Silicon Products Inc. Representative: Ming-Kuang Lu (director), Sino-American Silicon Products Inc. Representative: Tang-Liang Yao (director), Ming-Ren Yu (independent director/Audit Committee Convenor), Ta-Hsien Lo (independent director), Chung-Fern Wu (independent director), Tzu-Hsuan Tsai (independent director). A total of 7 directors attended in person, representing more than half of the current 8 directors.

CPA: Yung-Hua Huang (KPMG)

Chairperson: Hsiu-Lan Hsu



Secretary: Ming-Hui Chien



I. Call Meeting to Order:

The aggregate shareholding of the presenting shareholders constituted a quorum.

II. Chairman's Address:(Omitted)

III. Report Items

- Item 1** 2024 Business Report, submitted for review.
Please refer to the Fiscal 2024 Business Report on Attachment 1.

Deliberations of the meeting :

No questions raised by shareholders.

- 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.

Deliberations of the meeting :

No questions raised by shareholders.

- 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 NTD 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 NTD 366,824,575 to employees (distribution ratio 3%) and NTD 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.

Deliberations of the meeting :

No questions raised by shareholders.

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	2024/02/14	5	2,390,568,625
Second Half	2025/02/25	2025/08/15	6	2,868,682,350
Total			11	5,259,250,975

Deliberations of the meeting :

No questions raised by shareholders.

IV. 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, Attachment 3 and Attachment 4.
- (3) Acknowledgement requested.

Deliberations of the meeting :

No questions raised by shareholders.

Resolution:

Voting result as below:

Voting Result	
In favor	371,114,750 votes (as 97.67% of the total represented share present)
Against	269,331 votes

Abstained/Not voting	8,568,012 votes
Invalid	0 votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. 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.
- (2) Resolution requested.

Deliberations of the meeting :

No questions raised by shareholders.

Resolution:

Voting result as below:

Voting Result	
In favor	369,422,416 votes (as 97.22% of the total represented share present)
Against	232,361 votes
Abstained/Not voting	10,297,316 votes
Invalid	0 votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI. Extemporaneous Motion: None

Shareholder Statement (Account No. 160781):

- (1) Please outline how the implementation of Plan B (capacity expansion) since 2022 has impacted the company's market capitalization, revenue, gross margin, market share, and product mix.
- (2) Does the company have any plans to launch a share buyback program?
- (3) Is the decision to expand investment in the U.S. strategically sound, and will it affect utilization rates at other sites?
- (4) What proportion of total revenue is expected to come from third-generation semiconductors in 2026?

Chairperson's Response:

- (1) The launch of Plan B was mainly driven by strong growth momentum in the 12-inch wafer segment. To capture this growth, capacity expansion was essential. Compared to acquisitions, greenfield investments allow us to align new capacity with specific market demand. While this expansion puts some short-term pressure on financials over the initial 2–3 years, it is a critical strategic move for long-term competitiveness. This expansion will enable the company to operate most advanced 12-inch capacity across three continents, integrating considerations of renewable energy access and cost efficiency to offer customers locally supplied, green silicon wafers for advanced processes.
- (2) The company currently has no plans to implement a share buyback. However, we will evaluate opportunities that serve the best interests of both the company and the shareholders at the appropriate time.
- (3) The plans for further expansion in the U.S. is based on three conditions: (a) existing facilities must achieve a certain level of utilization; (b) the U.S. plant must demonstrate profitability; and (c) there must be confirmed customer demand supported by long-term contracts. Only when these criteria are met will we consider expanding our U.S. investment.
- (4) Revenue from third-generation semiconductors is expected to account for no more than 10% of the company's total revenue by 2026.

VII. Meeting Adjourned: 09:38 a.m., Monday, May 26, 2025

The minutes records the summary of meeting subject and results only; specific content, procedure as well as shareholders' speeches please refer to video record.

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 live. 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.

	Retained earnings						Other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total 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	Total	Non-controlling interests	Total equity
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	22,336,234	16	17,213,949	13	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))	1,602,129	1	2,460,718	2
1600	Property, plant and equipment (notes 6(7) and 7)	5,926,782	4	6,419,006	5		Total current liabilities	22,235,648	15	32,096,224	25
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))	1,095,116	1	1,379,402	1	2600	Other non-current liabilities (notes 6(13), (14) and (15))	5,157,746	4	4,592,269	3
	Total non-current assets	120,556,207	84	111,324,847	87		Total non-current liabilities	29,625,877	21	29,993,007	23
							Total liabilities	51,861,525	36	62,089,231	48
						Equity (note 6(16)):					
						3110	Ordinary share	4,781,137	3	4,361,137	4
						3200	Capital surplus	45,720,158	32	24,248,547	19
							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	30,574,066	21	30,691,152	24
								47,641,022	34	45,300,230	35
						3400	Other equity interest	(7,111,401)	(5)	(7,460,349)	(6)
							Total equity	91,030,916	64	66,449,565	52
Total assets		\$ 142,892,441	100	128,538,796	100		Total liabilities and equity	\$ 142,892,441	100	128,538,796	100

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)
	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				
	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	Total equity
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	(9,894,771)	(22,251,335)
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	5,550,124	(15,587,451)
Increase (decrease) in cash and cash equivalents	5,508,565	(28,397,746)
Cash and cash equivalents at beginning of year	6,821,231	35,218,977
Cash and cash equivalents at end of year	\$ 12,329,796	6,821,231

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</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</p>	Adjust the number of independent directors to meet legal requirements, ensuring at least one-third of board seats.

	handled in compliance with the relevant regulations provided by the securities authority.	handled in compliance with the relevant regulations provided by the securities authority.	
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>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>Add the revision date of this amendment</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>The 11th amendment on June 23rd , 2020</p> <p>The 12th amendment on June 21st, 2022</p> <p>The 13th amendment on May 26th, 2025</p> <p>Implement after approvals from the meeting of stockholders</p>	
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