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**NORTH-STAR INTERNATIONAL CO., LTD.**

# 2024 Annual Report

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## I. Company spokesperson and acting spokesperson

Spokesperson: Liao Shun-Qing

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## II. Address and telephone number of head office and branches

Name	Contact number	Address	Name	Contact number	Address
Head office	(02)2259-6969	No. 137, Xinhai Road, Banqiao District, New Taipei City 220	Jianmin gas station	(08)752-3396	900 No. 130 Jianguo Road, Housheng Vil, Pingtung City, Pingtung County
Xinhai gas station	(02)2256-8588	No. 137, Xinhai Road, Banqiao District, New Taipei City 220	Xiangyang gas station	(08)723-3398	908 No. 400, Section 1, Ruiguang Road, Changzhi Township, Pingtung County
Minggui gas station	(03)471-1020	No. 350, Jia'an section, Zhongzheng Road, Longtan Township, Taoyuan County 325	Heshun gas station	(08)780-5688	920 No. 348, Jieshou Road, Chaozhou Town, Pingtung County
Jijin gas station	(02)2498-3603	No. 19-5, Wanli Jiatou, Wanli District, New Taipei City 207	Beiji Dali gas station	(07)717-1186	802 No. 657, Kaixuan 3rd Road, Lingya District, Kaohsiung City
Yatan gas station	(04)2531-3100	No. 81-16, Section 2, Yatan Road, Tanzi District, Taichung City 427	Beiji Jiuru Road gas station	(07) 380-9312	807 No. 878, Jiuru 1st Road, Sanmin District, Kaohsiung City
Nantun gas station	(04)2350-2626	No. 25-1, Gongye 25th Road, Nantun District, Taichung City 408	Beiji Fenggang gas station	(08)780-5688	920 No. 348, Jieshou Road, Chaozhou Town, Pingtung County
Central gas station	(03)427-8886	No. 1015, Zhongzheng Road, Zhongli City, Taoyuan County 320	Beiji Xike gas station	(02)8691-0670	221 No. 132, Section 1, Xintai 5th Road, Xizhi District, New Taipei City
ITRI gas station	(03)583-1515	No. 491, Section 4, Zhongxing Road, Zhudong Town, Hsinchu County 310	Beiji Alian gas station	(07) 632-1828	822 No. 256, Heping Road, Alian Township, Kaohsiung County
Dongyi gas station	(037)684-885	No. 1755, Zhonghua Road, Toufen Town, Miaoli County 351	Beiji Madou gas station	(06)570-0236	No. 118, Madoukou, Makou Vil, Madou District, Tainan City 721
Centennial gas station	(03)499-2080	No. 366, Shengting Road, Longtan Township, Taoyuan County 325	Gaoqi gas station	(07)740-9408	830 No. 91, Fengren Road, Wusong Vil, Fengshan District, Kaohsiung City
Kuntai gas station	(04)2691-0620	No. 2-56, Zhongzhe Road, Dadu District, Taichung City 432	Beiji DanJin Road gas station	(02)2625-5498	251 No. 446, Section 3, Danjin Road, Danshui District, New Taipei City
World trade gas station	(04)2465-3499	No. 199, Fukang Road, Xitun District, Taichung City 407	Beiji Golden Lion gas station	(07)310-7389	807 No. 36, Dingli Road, Sanmin District, Kaohsiung City
Risheng gas station	(089)331-671	No. 76, Xinsheng Road, Taitung City, 950	Beiji Taizi station	(06)271-0618	717 No. 143, Taizi Road, Tuku Vil, Rende District, Tainan City
Hualien gas station	(03)853-5268	No. 248, Section 2, Zhonghua Road, Ji'an Township, Hualien County 973	Beiji Jixing Road station	(03)851-1122	97 No. 126, Section 1, Jixing Road, Ji'an Township, Hualien County
Dongyou gas station	(03)359-5798	No. 991, Zhenxing Road, Guishan Township, Taoyuan County 333	Beiji Gangshan station	(07)622-6798	820 No. 608, Gangshan Road, Gangshan District, Kaohsiung City
Donghong gas station	(03)439-5008	No. 69, South East Road, Pingzhen City, Taoyuan County 324	Beiji Xinshi station	(06)589-0309	744 No. 227-3, Zhongshan Road, Xincheng District, Tainan City
Champion gas station	(02)8273-3837	No. 7-1, Section 1, Central Road, Tucheng District, New Taipei City 236	Beiji Jiabe station	(02)8242-1828	235 No. 22, Section 2, Zhongshan Road, Zhonghe District, New Taipei City
Beiji Zhonghe gas station	(02)2226-3972	No. 53, Section 3, Zhongshan Road, Zhonghe District, New Taipei City 235	Beiji Minxiong station	(05)206-0727	621 No. 10, Jingpu 1, Jingpu Village 1, Minxiong Township, Chiayi County
Gengsheng Road gas station	(089)220-731	No. 1199, Gengsheng Road, Taitung City, 950	Beiji Huwei station	(05)632-9989	648 No. 530, Section 1, Linsen Road, Dexing Vil, Huwei Town, Yunlin County
North Keelung gas station	(02)2436-5548	No. 199, Fuxing Road, Zhongshan District, Keelung City 203	Beiji Yongkang gas station	06-253-0938	710 569-1, Zhongzheng South Road, Yanzhou Vil, Yongkang District, Tainan City
Beiji Wudu interchange gas station	(02)2451-8513	No. 102, Mingde 3rd Road, Qidu District, Keelung City 206	Beiji Shanhua station	(06) 583-1856	741 No. 1-13, Jiabei Vil, Jiaba, Shanhua District, Tainan City
Beiji Heping Road gas station	(03)833-5040	No. 294, Heping Road, Hualien City 970	Beiji Anding station	(06) 592-0698	745 No. 59, Anga Vil, Anding 258, Anding District, Tainan City
Beijizhonghe Road gas station	(02)2436-2770	No. 18, Zhonghe Road, Zhongshan District, Keelung City, 203	Beiji Yun Tech Station	(05)551-3911	640 No.1-11, Chang'an W. Rd., Douliu City, Yunlin County
Beiji Luzhou gas station	(02)2281-2383	No. 310, Zhongshan 1st Road, Luzhou District, New Taipei City 247	Beiji Man Tin Station	(04)2247-0676	406 No. 891, Sec. 4, Wenxin Rd., Beitun Dist., Taichung City
Yanghu gas station	(03)478-7818	No. 231, Section 2, Yanghu Road, Yangmei Town, Taoyuan County 326	Beiji Baili Ruiguang Station	(08) 735-1168	900 No. 202, Sec.3, Ruiguang Rd., Pingtung City, Pingtung County
Tucheng interchange Road gas station	(02)2268-2700	No. 164, Section 3, Central Road, Tucheng District, New Taipei City 236	Beiji Houyuan No. 68 Station	(082)-336205	891 No. 68, Houyuan, Jinhu Township, Kinmen County
Xuanyuan Road gas station	(03)832-2828	No. 12-1, Xuanyuan Road, Hualien City 970	Beiji Zhengxin gas station	(06)5512955	640 No. 273, Xiping Rd., Douliu City, Yunlin County

Zhongqing Jiaotong Road gas station	(04)2560-8150	No. 801, Section 3, Zhongqing Road, Daya District, Taichung City 428	Beiji Xinying gas station	(06) 3563-108	730 No. 299 Fusing Rd., Xinying Dist. Tainan City
Zhongyi Road Gas Station	(03)319-5758	333 No.496, Sec. 1, Zhongyi Rd., Guishan Dist., Taoyuan County	Beiji Guiren gas station	(06)278-0989	711 No. 135, Sec. 2, Zhongzheng S. Rd., Wudong Vil. Guiren Dist., Tainan City
Chaoyang Gas Station	(03) 331-2719	330 No.236, Sec.2, Sanmin Rd., Taoyuan Dist., Taoyuan County	Beiji Keelung 2 <sup>nd</sup> gas station	(02)2426-0829	203 No. 48, Wenhua Rd., Xiehe Vil., Zhongshan Dist. Keelung City
Beiji Kunshan gas station	(06) 272-1689	710 No. 28, Fuxing Road, Yongkang District, Tainan City	Beiji Miaoli gas station	(037)273-588	360 No. 1083, Sec. 4, Jingguo Rd., Fuan Vil. Miaoli City
Beiji Zhongyang Road gas station	(03) 856-9259	710 No. 28, Fuxing Road, Yongkang District, Tainan City	Beiji Caotun gas station	(04)9235-0099	542 No. 439, Shengfu Rd, Shanglinli, Caotun Township, Nantou County
Baili gas station	(08)738-3509	908 No. 98-1, Zhongxing Road, Changxing Village, Changzhi Township, Pingtung County			

Note: there are fifteen gas stations in operation by the subsidiaries.

Nstar Energy Corporation, Sky City Gas Station	(05)588-2005	648 No. 2-2, Gas Station, Highway, Xiluo Township, Yunlin County 648
Yingguang Enterprise Co., Ltd, Tinxiang Gas Station	(07)347-2200	807 No. 99, Tin Xiang 1 <sup>st</sup> Rd., Sanmin Dist. Kaohsiung City
Yingguang Enterprise Co., Ltd., Jiachuan Gas Station	(08)7706-689	912 No. 66, Daxin Rd., Neipu Township, Pingtung County
Yingguang Enterprise Co., Ltd., Zhixue Gas Station	(03)866-3669	974 No. 303, Sec. 3, Zhongshan Rd., Neighborhood 010, Zhixue Vil., Shoufeng Township, Hualien County
Zhonghua Prince Gas Station Co., Ltd., Zhonghua West Road Gas Station	(06)264-2968	702 No. 91, Sec. 1, Zhonghua W.Rd., Tainan City
Zhonghua Prince Gas Station Co., Ltd., Yuanjia Gas Station	(06)270-6046	717 No. 631, Sec. 2, Zhongzheng Rd., Rende Dist., Tainan City
Zhonghua Prince Gas Station Co., Ltd., Shengzhu Gas Station	(07)696-3505	821 No. 38, Zhongshan Rd., Zhuxi Vil., Luzhu Dist., Kaohsiung City
Zhonghua Prince Gas Station Co., Ltd., Xingzhong Road Gas Station	(08)796-3855	906 No. 355, Xingzhong Rd., Gaoshu Township, Pingtung County
Zhonghua Prince Gas Station Co., Ltd., Zhonghua Dashun Gas Station	(07)557-3098	804 No. 399, Dashun 1 <sup>st</sup> Rd., Gushan Dist., Kaohsiung City
Zhonghua Prince Gas Station Co., Ltd., Zhonghua Ligang Gas Station	(08)772-2268	905 No. 40, Zainan Rd., Ligang Township, Pingtung County
Zhonghua Prince Gas Station Co., Ltd., Zhonghua Zhongzheng Road Gas Station	(03)356.2238	330 No. 1511, Zhongzheng Rd., Beipuli, Taoyuan Dist., Taoyuan City
Zhonghua Prince Gas Station Co., Ltd., Daxin Gas Station	(07)380-2089	807 No. 270, Ziyou 1 <sup>st</sup> Rd., Sanmin Dist., Kaohsiung City
Zhonghua Prince Gas Station Co., Ltd., Bagua Mountain Gas Station	(04)836-1398	510 No. 2, Sec. 1, Liuqiao Rd., Yuanlin City, Changhua County
Zhonghua Prince Gas Station Co., Ltd., Dashe Gas Station	(07)355-7008	815 No. 670, Zhongshan Rd., Dashe Dist., Kaohsiung City
Zhonghua Prince Gas Station Co., Ltd., Tanjiao Gas Station	(04)2536-5229	427 No. 356, Fugui Rd., Tanyang Vil., Tanzi Dist., Taichung City

### III. The name, address, website and telephone number of the stock transfer agency

Name: Stock Affairs Agency Department of SinoPac Securities Co., Ltd

Address: 3F., No. 17, Boai Road, Zhongzheng District, Taipei

Website: [www.securities.sinopac.com](http://www.securities.sinopac.com)

Telephone: (02)2381-6822

### IV. The name, address, website and telephone number of the CPAs in the latest annual financial report

Name of CPAs: Yu Sheng-Ho and Lisa Lo

Address: 68F., No. 7, Section 5, Xinyi Road, Taipei (Taipei 101)

Name of the firm: KPMG

Website: [www.kpmg.com.tw](http://www.kpmg.com.tw)

Telephone: (02) 8101-6666

### V. The name of the trading venue where overseas securities are listed and traded and the method of querying the information of the overseas securities:

The company has not issued overseas securities.

### VI. Company website: [www.nspco.com.tw](http://www.nspco.com.tw)

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## **I. Letter to Shareholders**

Dear Shareholders,

Thank you for taking the time out of your busy schedules to attend this year's shareholders meeting. On behalf of the entire company and the board of directors, I would like to express my utmost gratitude.

Thanks to the support of all shareholders and the hard work of our team in 2024, we have actively expanded and now have a total of 80 operating locations (including subsidiaries) with an annual oil output of 259,042 kiloliters as of the end of 2024. Due to the increase in basic salary and difficulty in recruiting manpower, we are actively increasing the installation of self-service gas refueling facilities at each station. As of the end of 2024, there are 32 stations having the self-service refueling facilities.

In 2024, the oil prices showed a slight fluctuation in the first half of the year, followed by a decline in the second half of the year. Looking ahead, we will continue to aim at the increase in volume of domestic fuel dispensed and increase the market share of our gas stations, fully manage our brand image and enhance the Company's value to gain positive reputations of our fuel products, organize regular marketing activities, and continue to implement self-service fuel dispensers in order to differentiate our services and gain new customers to refuel at our gas stations.

In recent years, the Company has been affected by the external competitive environment and the overall operating environment, such as the price reduction in the industry, the growth of the market share of electric vehicles, the increase in personnel costs, the serious shortage of human resources, promotional activities, the difficulty in obtaining new business locations, and the rise and fall of international oil prices, etc., coupled with the domestic public's increasing demand for environmental protection and the increasingly stringent regulations imposed on gasoline service stations by the competent authorities. Overall, the environment for operating gas stations is becoming more and more difficult, and the Company has decided to increase its profits by diversifying its operations and entering into alliances with other industries timely. The Company aims to obtain long-term stable income by reinvesting in the development of the construction industry and the photovoltaic industry such as solar energy and charging piles.

The 2024 business achievement report and the 2025 business plan are presented as follows:

### **I. 2024 Business Achievement Report**

#### **(1) Results of Implementation of Business Plan**

##### **(1) Operating Revenue**

In 2024, the Company's total operating revenues increased by \$4,842,831,000 or 62.91% to \$12,540,793,000 compared to \$7,697,962,000 in 2023, mainly due to the higher oil output of the Oil Product Business Unit in January to December of 2024 and higher revenue of the Construction Business Unit and the Optoelectronic Business Unit in January to December of 2023. As of the end of 2023, and there are a

total of 80 operating locations as of the end of 2024.

## (2) Sales

Comparison of the Company's sales in 2024 and 2023:

Unit: Thousand NT dollars; %

Year/Product	Oil Products	Construction	Solar Energy	Storage Energy	Others	Total
2024	7,157,679	4,165,940	869,662	34,193	313,319	12,540,793
2023	6,903,683	-	440,305	96,732	257,242	7,697,962
Increase (Decrease) in Amount	253,996	4,165,940	429,357	-62,539	56,077	4,842,831
Increase (Decrease) in %	3.68%	-	97.51%	64.65%	21.80%	62.91%

## (2) Budget Execution

In accordance with to the “Regulations Governing the Publication of Financial Forecasts of Public Companies”, the Company is not required to release forecasts for the year 2024.

## (3) Financial Revenue and Expenditure Analysis and Profitability Analysis

### (1) Financial Revenue and Expenditure Analysis

Unit: Thousand NT dollars

Item	2024	2023
Net operating income	12,540,793	7,697,962
Gross profit	2,826,455	1,228,452
Net Income (Attributable to owners of the parent)	475,254	112,660

### (2) Profitability Analysis

Item		2024	2023
Return on asset (%)		2.44	1.13
Return on shareholders' equity (%)		8.59	2.45
Paid-in capital	Operating revenue	42.43	7.91

Proportion (%)	Net income before tax	34.35	5.36
Net profit margin (%)		3.79	1.46
Current earning per share (NT\$)		1.29	0.31

#### (4) Research and Development:

The Company mainly operates in the service industry and has not engaged in the research and development of products. Over the years, we have actively educated our employees on oil expertise, familiarized them with refueling equipment, and instilled a service-oriented spirit in the service industry to cultivate excellent service attitude and quality. In the future, we will continue to uphold this spirit and provide continued service and achieve higher performance.

## 2. 2025 Business Plan Overview

### (1) Operation Policies

1. Enhance the value of the Company and contribute to the well-beings of our customers, shareholders, and employees.
2. Comply with laws, protect the environment, and fulfill corporate social responsibility.
3. Provide quality services.

### (2) Estimated Sales Volume and its Basis

The Company has taken changes in overall external environment and future development, as well as past business performance, current status, and future trends into consideration to set the sales forecast as a basis for the year. However, the Company has not disclosed the 2025 financial forecast, and will not disclose the projected sales figure of the year.

### (3) Important Production and Marketing Policies

1. Increase self-service refueling to cope with the increase in labor costs and uncertainty of staff recruitment.
2. Gradually replace operating locations to achieve better operational performance.
3. Strive for good long-term and high-volume customers to stabilize business income.
4. Strengthen the management of members and improve customer loyalty to increase the growth of gasoline consumption steadily.
5. Continue promoting the asset activation and increase the Company's profitability through diversified operations and cross-industry alliances.
6. Diversify business operations.



7. Strengthen independent pollution prevention and control capabilities.

### 3. Future Development Strategies

- (1) Improve operational performance

Develop high-profitability stations, expand gas station partnerships with other companies of the industry, and strengthen car wash services to enhance business performance.

- (2) Strengthen Information Platform

1. Combine cross-industry joint marketing through the information platform of membership cards to expand the range of physical channels.

2. Integrate internal information platforms, actively develop ERP systems, strengthen information integration and sharing, and simplify operating processes.

- (3) Continuously invest in the development of photovoltaic industries, such as solar and energy storage, and actively forge alliances with companies of the industry.

- (4) In line with the government's development for the green energy industry, the Group's resources are integrated into its gas stations to gradually add EV charging piles to build "New energy vehicle charging stations" to enhance the Company's competitiveness in the market.

- (5) Continuously invest in the development of real estate to enhance medium- and long-term operational performance.

### 4. Impacts by External Competition, Laws and Regulations, and Overall Operating Environment

- (1) Current status and development of the industry

The Company mainly operates the business of gas stations. In recent years, we have been affected by the external competitive environment and the overall business environment, such as price cuts in the industry, growing market share of electric vehicles, increasing personnel costs, serious shortage of human resources, promotional activities, and the rise and fall of international oil prices, which have resulted in a gradual decline in gross profit margins. Overall, the environment for operating gas stations is becoming more and more difficult. With the support of all shareholders and colleagues, the Company strives to maximize the rights and interests of shareholders.

- (2) Relation between upstream, midstream and downstream of the industry

<u>Upstream</u>	<u>Midstream</u>	<u>Downstream</u>
Gasoline and diesel manufacturing supplier	Gas Station	Transportation industry and general consumer

- (3) Various development trends of products and external competitive environments

In the future, the market will develop in the direction of bigger and bigger players, so that

industry consolidations will occur one after another. In addition, gas stations should provide differentiated services, highlighting the features of the gas stations as much as possible, and increasing consumers' visibility, supplemented with diversified operating items will increase consumers to engage in diversified consumption at gas stations. Under the development of groups of gas stations, each group will attract consumers by brilliant creative marketing, so as to consolidate consumer loyalty and cooperate with consistent service process. On the one hand, it can make consumers to be familiar to high-quality service methods; on the other hand, it can improve customer satisfaction, so that customers can come to the gas station for consumption without pressure.

(4) Impacts caused by oil price

In 2024, the oil price fluctuated slightly in the early stage and fell in the later stage. We effectively utilize the weekly unit price adjustment at the right timing to maintain high or low oil levels, so as to effectively manage the inventory, significantly reduce the operating costs, and increase the operating profit.

(5) Impacts caused by lifestyle

The improvement of lifestyle, the continuous opening and increased availability of metropolitan rapid transit systems, the increasing cost of urban parking, the rise of environmental awareness, the growth of trams, the significant reduction of automobile fuel consumption and the improvement of road quality have lead changes in consumer habits, with a higher percentage of people choosing to use public transportation instead of driving, and have relatively reduced the demand for oil products under the trend of energy saving and carbon reduction. Many favorable and unfavorable factors of lifestyle affect sales volume, and the Company addresses the issue by different marketing strategies.

(6) Impacts caused by regulatory environments

In recent years, there have been no major changes in the regulations on the establishment of gas stations. In terms of gas station management, the competent authorities have paid more attention to monitoring environmental pollution and improving management in recent years. In order to comply with regulations and fulfill social responsibilities, the Company has set up a fuel gas recycle system. For oil storage equipment and soil, groundwater pollution is also regularly tested to reduce the possibility of pollution, and the professional training of personnel is strengthened to avoid the impact caused by negligence of the personnel. In addition, barrier-free spaces and related facilities are generally set up to take care of the physically handicapped users' needs.

North-Star International Co., Ltd.

Chairman: Chung Jia-Cun

## II. Corporate Governance Report

### 1. Directors, President, Vice President, Associate Vice President, and Department / Branch Heads

#### (1) Information of Directors and Independent Directors:

#### Information of Directors and Independent Directors

March 28, 2025

Job Title	Nationality or Place of Registration	Name	Gender Age	Date Elected	Office Term	Date of First Elected	Shares Held when Elected		Shares Currently Held		Shares Currently Held by Spouse & Minors		Shareholding by Nominee Arrangement		Experience (Education)	Current Positions in the Company and at other companies	Other Heads, Directors or Supervisors who are spouses or relatives of second degree of kinship			Note
							No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%			Title	Name	Relation	
Chairman	R.O.C.	Chung Jia-Cun	Male 61-70	2022.06.23	3 years	2014.07.01	20,680,000	8.35%	27,772,807	7.52%	0	0.00%	0	0.00%	See Table 1	See Table 1	Director	Chung Hsin-Pei Chung Yü-Lin	Father - Daughter Father-Son	None
Director	R.O.C.	Kaohsiung Bus Co., Ltd.	-	2022.06.23	3 years	2016.06.13	43,409,000	17.53%	78,387,216	21.22%	0	0.00%	0	0.00%	N/A	None	None	None	None	None
Director	R.O.C.	Representative: Hsieh An-Chi	Male 61-70	2022.06.23	3 years	2022.06.23	716,363	0.29%	961,607	0.26%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None
Director	R.O.C.	Representative: Chung Yu-Lin	Male 41-50	2022.06.23	3 years	2019.06.18	0	0.00%	0	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	Director	Chung Jia-Cun	Father-Son	None
Director	R.O.C.	Representative: Lee Tsung-Xi	Male 51-60	2022.06.23	3 years	2019.06.18	0	0.00%	0	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None
Director	R.O.C.	Representative: Tseng I-Nan	Female 41-50	2022.06.23	3 years	2022.06.23	592,000	0.24%	794,668	0.22%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None
Director	R.O.C.	Representative: Liao Shun-Ching	Male 51-60	2022.06.23	3 years	2017.12.06	372,322	0.15%	420,695	0.11%	0	0.00%	0	0.00%	See Table 1	See Table 1	President /Director	None	None	None
Corporate Director	R.O.C.	Tung Cheng Investment Consulting Co., Ltd.	-	2022.06.23	3 years	2022.06.23	18,862,170	7.62%	27,474,592	7.44%	0	0.00%	0	0.00%	N/A	None	None	None	None	None
Corporate Director	R.O.C.	Representative: Chung Hsin-Pei	Female 31-40	2022.06.23	3 years	2022.06.23	0	0.00%	0	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	Director	Chung Jia-Cun	Father - Daughter	None
Independent Director	R.O.C.	Chang Chi-Ming	Male 61-70	2022.06.23	3 years	2016.06.13	10,000	0.00%	124	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None
Independent Director	R.O.C.	Hou Shu-Hui	Female 61-70	2022.06.23	3 years	2016.06.13	0	0.00%	0	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None
Independent Director	R.O.C.	Tsat Chia-Yu	Female 41-50	2022.06.23	3 years	2016.06.13	0	0.00%	0	0.00%	0	0.00%	0	0.00%	See Table 1	See Table 1	None	None	None	None

Table 1. Education and Experience of Directors

Title	Name	Education		Experience		Current position in the Company and other companies	
		School	Major	Company/Organization Name	Title	Company/Organization Name	Title
Chairman	Chung Jia-Cun	Chung Shan Industrial & Commercial School	Comprehensive Business	Kaohsiung Bus Co., Ltd.	Chairman	Kaohsiung Bus Co., Ltd	Chairman
						Kaofu Chemical Corporation	
						SanDi Properties Co., Ltd.	
						Tainan Bus Co., Ltd.	
						Nan Ren Lake Leisure Amusement Co., Ltd.	
						Kuai Co., Ltd.	
						Jin Shi Hu Hotel Co., Ltd.	
Tung Cheng Investment Co., Ltd.							
Director	Kaohsiung Bus Co., Ltd.	-	-	-	-	-	-
Director	Representative: Hsieh An-Chi	Tamkang High School	General Education	North-Star International Co., Ltd.	Supervisor	None	None
Director	Representative: Chung Yu-Lin	University of British Columbia	Nutrition	SanDi Properties Co. Ltd.	Chairman	SanDi Properties Co. Ltd.	Chairman
						Chiayi Bus Co., Ltd.	
						Kuai Biotech Co., Ltd.	
						Kaohsiung Bus Co., Ltd.	Director
						Kaofu Chemical Corporation	
North-Star International Co., Ltd.							
Director	Representative: Lee Tsung-Xi	National Kaohsiung University of Applied Science	Business Administration Research Institute of	Kaohsiung Bus Co., Ltd.	Vice Chairman	Kaohsiung Bus Co., Ltd.	Vice Chairman
						Nan Ren Lake Leisure Amusement Co., Ltd.	
						Santi Renewable Energy Co., Ltd.	
						Kaofu Chemical Corporation	Director
						North-Star International Co., Ltd.	
National Petroleum Co., Ltd.	Independent Director						
Director	Representative: Tseng I-Nan	Da-Yeh University	Business Administration	Kaohsiung Bus Co., Ltd.	Director	Tung Cheng Investment Co., Ltd.	Supervisor
Director	Representative: Liao Shun-Ching	Jingwen Vocational College	Auto Repair	North-Star International Co., Ltd.	President	Zhonghua Prince gas station Co., Ltd.	Director
Director	Tung Cheng Investment Co., Ltd.	-	-	-	-	-	-
Director	Representative: Chung Hsin-Pei	University of British Columbia	Asian Studies Research Institute	Kaohsiung Bus Co., Ltd.	Director	Kaohsiung Bus Co., Ltd.	Director
						Tainan Bus Co., Ltd.	
						Kuai Co., Ltd.	
Independent Director	Chang Chi-Ming	National Chung Hsing University	Bachelor of Law	Ministry of Justice Investigation Bureau	Investigator	Dynes Law Office	Representative
		Ministry of Justice Investigation Class 23 Graduated					
		Academy for the Judiciary Class 27 Graduated (with training)		Civil, Criminal, and Administrative Litigation	Lawyer		
		Passed Bar Exam					

Independent Director	Hou Shu-Hui	National Chengchi University, Institute of Accounting	Master	Spirox Education Foundation	Administrative Director	Chung Hui Accounting Firm	CPA
		National Chung Hsing University, Department of Finance and Tax	Bachelor	Chia Nan University of Pharmacy & Science	Adjunct Lecturer		
				China University of Technology	Adjunct Lecturer		
Independent Director	Tsai Chia-Yu	Tamkang University, Institute of Accounting	Master	Accton Technology Corporation Finance and Administration Center	Project Manager	We Win CPAs Firm	CPA
						Jia Ze Management Consulting Co., Ltd.	Chairman

**Table 1. Major shareholders of corporate shareholders**

March 28, 2025

Name of Corporate Shareholder	Major shareholder of corporate shareholder
Kaohsiung Bus Co., Ltd.	Tung Cheng Investment Co., Ltd. (78.56%), Chung Jia-Cun (11.28%), SanDi Properties Co. Ltd. (3.49%), Hsu Chen-Chih (0.92%), Wanjunyi International Investment Co., Ltd. (0.51%), Wu Fang-Chih (0.30%), Chung Yu-Lin (0.29%), Wu Fang-Chih (0.21%), Chung Hsin-Pei (0.20%), Chen Shih-Cian (0.18%)
Tung Cheng Investment Co., Ltd.	Chung Jia-Cun (99.87%), Chung Yu-Lin (0.04%), Lee Tsung-Xi (0.04%), Tseng I-Nan (0.04%)

**Table 2: Major shareholders of the major corporate shareholders listed in Table 1**

March 28, 2025

Name of Corporate Shareholder	Major shareholder of corporate shareholder
Tung Cheng Investment Co., Ltd.	Chung Jia-Cun (99.87%), Chung Yu-Lin (0.04%), Lee Tsung-Xi (0.04%), Tseng I-Nan (0.04%)
SanDi Properties Co. Ltd.	Chung Jia-Cun (46.67%), Sun Guo-Cheng (13.33%), Tsai Yuh-Min (13.33%), Tseng Yi-Ling (13.33%), Wu You-Hua (13.33%),
Wanjunyi International Investment Co., Ltd.	Su Wang Siu-Yu (100%)

## (2) Information of Directors and Independent Directors

### 1. Disclosed information of the professional qualifications of directors and the independence of independent directors:

Conditions Name	Professional qualification and experience	Independence status	No. of other public companies where the independent director works
Chung Jia-Cun	(1) Education: Vocational School – Comprehensive Business (2) Experience: Chairman of Kaohsiung Bus Co., Ltd. Chairman of Nstar Energy Corporation Chairman of Zhonghua Prince gas station Co., Ltd. Chairman of Santi Renewable Energy Co., Ltd. Chairman of SanDi Properties Co., Ltd. Chairman of Tainan Bus Co., Ltd. Chairman (3) There is no circumstance as specified in Article 30 of the Company Act.	-	0
Hsieh An-Chi	(1) Education: Tamkang High School – General Subject (2) Experience: Supervisor of North-Star International Co., Ltd. (3) There is no circumstance as specified in Article 30 of the Company Act.	-	0
Chung Yu-Lin	(1) Education: University of British Columbia, Nutrition (2) Experience: Chairman of SanDi Properties Co. Ltd. Chairman of San Jia Development and Construction Co., Ltd. Chairman of Chiayi Bus Co., Ltd. Chairman of Tonglit Investment Co., Ltd. (3) There is no circumstance as specified in Article 30 of the Company Act.	-	0
Lee Tsung-Xi	(1) Education: National Cheng Kung University, Institute of Transportation Management Master of Advanced Business Administration, Kaohsiung University of Applied Sciences (2) Experience: Vice Chairman of Kaohsiung Bus Co., Ltd. Vice Chairman of Chiayi Bus Co., Ltd. Vice Chairman of Nan Ren Lake Leisure Amusement Co., Ltd. Vice Chairman of Hi Scene World Enterprise Co., Ltd. (3) There is no circumstance as specified in Article 30 of the Company Act.	-	1
Tseng I-Nan	(1) Education: Da-Yeh University, Business administration (2) Experience: Supervisor of Tung Cheng Investment Co., Ltd. (3) There is no circumstance as specified in Article 30 of the Company Act.	-	0
Liao Shun-Ching	(1) Education: Jingwen Vocational College, Car Repair (2) Experience: President of Nstar Energy Corporation (3) There is no circumstance as specified in Article 30 of the Company Act.	-	0

Chung Hsin-Pei	<p>(1) Education: University of British Columbia, Institute of Asian Studies</p> <p>(2) Experience: Director of Kaohsiung Bus Co., Ltd. Director of Nstar Energy Corporation Director of Tainan Bus Co., Ltd.</p> <p>(3) There is no circumstance as specified in Article 30 of the Company Act.</p>	-	0
Chang Chi-Ming	<p>(1) Education: National Chung Hsing University –Bachelor of Law</p> <p>(2) Experience: Investigator of Ministry of Justice Investigation Bureau Civil, Criminal, Administrative Litigation Attorney of Dynes Law Office</p> <p>(3) There is no circumstance as specified in Article 30 of the Company Act.</p>	<p>(1) I, my spouse and relatives within the second degree of kinship have not acted as the director, supervisor or employee of the Company or its affiliated companies.</p> <p>(2) I, my spouse and relatives within the second degree of kinship (or in the name of others) hold the Company's shares and weight as follows: 124 shares, accounting to 0.00003% of the outstanding shares.</p> <p>(3) I am not serving as a director, supervisor or employee of a company that has a specific relationship with the Company.</p> <p>(4) The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliated enterprises in the last 2 years: None.</p>	1

Hou Shu-Hui	<p>(1) Education: National Chengchi University, Master of accounting National Chung Hsing University, Bachelor of finance and taxation.</p> <p>(2) Experience: Executive director of Spirox Education Foundation Adjunct lecturer of Chia Nan University of Pharmacy &amp; Science Adjunct lecturer of China University of Technology.</p> <p>(3) There is no circumstance as specified in Article 30 of the Company Act.</p>	<p>(1) I, my spouse and relatives within the second degree of kinship have not acted as the director, supervisor or employee of the Company or its affiliated companies.</p> <p>(2) I, my spouse and relatives within the second degree of kinship (or in the name of others) hold the Company's shares and weight as follows: None.</p> <p>(3) I am not serving as a director, supervisor or employee of a company that has a specific relationship with the Company.</p> <p>(4) The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliated enterprises in the last 2 years: None.</p>	0
Tsai Chia-Yu	<p>(1) Education: Tam kang University, Master of accounting</p> <p>(2) Experience: Chairman of Jia Ze Management Consulting Co., Ltd. Certified Public Accountant of We Win CPAs Firm Independent Director of Global PMX Co., Ltd.</p> <p>(3) There is no circumstance as specified in Article 30 of the Company Act.</p>	<p>(1) I, my spouse and relatives within the second degree of kinship have not acted as the director, supervisor or employee of the Company or its affiliated companies.</p> <p>(2) I, my spouse and relatives within the second degree of kinship (or in the name of others) hold the Company's shares and weight as follows: None.</p> <p>(3) I am not serving as a director, supervisor or employee of a company that has a specific relationship with the Company.</p> <p>(4) The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliated enterprises in the last 2 years: None.</p>	1

## 2. Diversity and independence of Board of Directors:

have standardized the composition and capabilities of Directors' Committee members, and have established a diversity policy for the members of the Board of Directors. The Company has considered the diversity of the board members, selecting talents with different fields to achieve complementary diversity, including gender, age, nationality and culture, and each with professional industry background



(such as law, accounting, industry, finance, marketing or technology and related experience, etc.) and related experience, in order to improve the structure of the Board of Directors.

Board members should generally possess the knowledge, skills and qualities necessary for the performance of their duties. In order to achieve the desired objectives of corporate governance, the Board of Directors as a whole should possess the following competencies:

1. Operational judgment ability.
2. Accounting and financial analysis skill.
3. Business management ability.
4. Crisis management capability.
5. Industry knowledge.
6. International market outlook.
7. Leadership.
8. Decision-making ability.

#### (1) Diversity of the Board of Directors

The diversity of our board members is implemented as follows:

The Company currently has 10 directors, of which 3 are independent directors (accounting for 30%), 4 are female directors (accounting for 40%), and 1 is an employee (accounting for 10%). In order to implement the Company's policy of board members diversity, the goal is to have at least one female director among the directors. To strengthen the uniqueness of the independent directors, the independent director's term of office shall not exceed three terms. The three independent directors have a term of service of 3-9 years. The implementation of the diversity of board members is as follows:

Diversity Item Name of Director	Nationality	Sex	Age	Term	Part-time Employee	Business Decision	Accounting and Finance Analysis	Law	Business Management	Risk Management	Industrial knowledge	International Market View	Leadership	Decision Making
Chairman: Chung Jia-Cun	R.O.C.	M	61-70			V			V	V	V	V	V	V
Director: Hsieh An-Chi	R.O.C.	M	61-70			V			V	V	V	V	V	V
Director: Chung Yu-Lin	R.O.C.	M	31-40			V			V	V	V	V	V	V
Director: Lee Tsung-Xi	R.O.C.	M	51-60			V	V		V	V	V	V	V	V
Director: Tseng I-Nan	R.O.C.	F	41-50			V			V	V	V	V	V	V
Director: Liao Shun-Ching	R.O.C.	M	51-60		V	V			V	V	V	V	V	V
Corporate Director: Chung Hsin-Pei	R.O.C.	F	31-40			V			V	V	V	V	V	V
Independent Director: Chang Chi-Ming	R.O.C.	M	61-70	3 <sup>rd</sup>		V		V	V	V	V	V	V	V
Independent Director: Hou Shu-Hui	R.O.C.	M	51-60	3 <sup>rd</sup>		V	V		V	V	V	V	V	V
Independent Director: Tsai Chia-Yu	R.O.C.	F	41-50	3 <sup>rd</sup>		V	V		V	V	V	V	V	V

#### (2) Independence of Board of Directors:

The Company's Board of Directors consists of 10 directors, including 3 independent directors, accounting for 30% of the total. All independent directors meet the requirements of Article 3 on independence and Article 4 on restrictions on concurrent positions in the "Regulations on the Establishment and Compliance of Independent Directors of Publicly Listed Companies". In addition,

the composition of directors does not fall under the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act (more than half of the seats are held by directors, and supervisors or directors and supervisors do not have a spouse or a relative relationship within the second degree of kinship). The composition of the Company's Board of Directors meets the requirements of independence.

### (3) Information of President, Vice President, Associate Vice President and Department/Branch Heads:

March 28, 2025

Title	Nationality	Name	Sex	Date of appointment	Shareholding		Shareholding of spouse, minor children		Shareholding in the name of others		Education and Experience		Position currently held in other companies	Manager having the relationship of spouse or second degree of kinship			Remarks
					Shares	Shareholding %	Shares	Shareholding %	Shares	Shareholding %				Title	Name	Relationship	
President	R.O.C.	Liao Shun-Ching	Male	2017.12.06	420,695	0.11%	2,955	0.00%	0	0.00%	Jingwen Vocational College	The Company's AVP	None.	None.	None	None	None
Vice President	R.O.C.	Chen Chung-Hua	Female	2019.06.01	0	0.00%	0	0.00%	0	0.00%	Chilee University of Technology Graduated from the Department of Advanced Studies	The Company's AVP	None.	None.	None	None	None
Vice President Finance Department	R.O.C.	Hsu Jia-Xian	Male	2020.03.17	10,737	0.00%	0	0.00%	0	0.00%	National Chung Hsing University Finance and taxation department	Logah Technology Co., Ltd., Finance & Administration Manager Ying Cheng Environmental Technology Co., Ltd., Accounting Manager Hua Ya Electronic Co., Ltd., Finance Manager Wus Printed Circuit Co., Ltd., Assistant Finance manager Ralee Co., Ltd., Accounting Section Manager	None.	None	None	None	None
AVP Sales Department	R.O.C.	Chen He-Chen	Male	2017.12.31	0	0.00%	0	0.00%	0	0.00%	China University of Technology	Taiwan You Li Distribution Co., Ltd. Assistant sales manager	None.	None.	None	None	None
AVP Construction Department	R.O.C.	Hsu Wen-Jing	Female	2022.07.15	0	0.00%	0	0.00%	0	0.00%	National Kaohsiung University of Applied Sciences Civil Engineering	San Jia Development Construction, Special Assistant Hess Industry, Purchasing Assistant Manager Guanjie Development, Purchasing Assistant Manager	None.	None.	None	None	None
AVP Audit Office	R.O.C.	Huang Meng-Kai	Male	2005.09.01	280,817	0.08%	0	0.00%	0	0.00%	Chinese Culture University Tourism Department	North-Star International Co., Ltd. Audit	None.	None.	None	None	None
Manager, President Office	R.O.C.	Chien Maw-Sheng	Male	2015.03.01	0	0.00%	0	0.00%	0	0.00%	Taoyuan Agricultural Engineering University Car repair department	Gigawin Enterprise Co., Ltd., Station Manager Taiwan You Li Distribution Co., Ltd., Safety and environmental works	None.	None.	None	None	None
Manager, Human Resources Department	R.O.C.	Huang Mei-Ling	Female	2015.03.01	0	0.00%	0	0.00%	0	0.00%	Shih Chien University Accounting Major	North-Star International Co., Ltd. Finance Department	None.	None.	None	None	None
Assistant Manager, Information Section	R.O.C.	Lin Chung-Hui	Male	2010.03.01	0	0.00%	0	0.00%	0	0.00%	Lungwa University of Science and Technology Information Major	Well Take Computer, Co., Ltd., Engineer Power-Con Electronics Corporation, Information Head	Information Security Supervisor	None.	None.	None	None

Assistant Manager, Safety and Environmental Protection Section	R.O.C.	Chang Yung-Cheng	Male	10.1.04.16	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Dahan Institute of Technology Finance and Taxation Department	North-Star International Co., Ltd. Labor safety office	None.	None.	None.	None	None
Assistant Manager, Works Department	R.O.C.	Cheng Chia-Hsien	Male	2022.05.01	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Kun Shan University, Mechanical Power Group	North-Star International Co., Ltd. Station Manager	None.	None.	None.	None	None
Deputy Manager Management Department	R.O.C.	Kao Ya-Ling	Female	11.3.04.01	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Takming University of Science and Technology, Department of Business Administration	Roburn Co., Ltd. Pam Land Co., Ltd., General Warehouse Management	None	None	None	None	None

2. Remuneration for Director (including Independent Director), President, and Vice president in Last Fiscal Year:  
(1) Remuneration of general directors and independent director (Name and remuneration method are disclosed separately)

Unit: Thousand NT dollars

Title	Name	Remuneration of directors								The sum of A, B, C and D as a percentage of net income after tax (%)		Remuneration received by part-time employees								The sum of A, B, C, D, E, F and G as a percentage of net income after tax (%)		Remuneration received from business or parent company other than subsidiaries
		Reward(A)		Retirement pension (B)		Compensation of directors (C)		Business operating expenses (D)				Salary, bonus and special expenses(E)		Retirement pension (F)		Employees' remuneration (G)						
		The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports			
Chairman	Chung Jia-Cun	195	195	0	108	1,236	1,315	20	105	0.31%	0.36%	2,912	2,912	0	0	0	0	0	0	0.92%	0.98%	None
Director	Kaohsiung Bus Co., Ltd.	0	0	0	0	0	0	0	0	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	None
Director	Representative: Liao Shun-Ching	195	195	0	0	618	618	25	25	0.18%	0.18%	2,507	2,507	108	108	38	0	38	0	0.73%	0.73%	None
Director	Representative: Chung Yu-Lin	195	195	0	0	309	309	25	25	0.11%	0.11%	0	0	0	0	0	0	0	0	0.11%	0.11%	None
Director	Representative: Lee Tsung-Xi	195	195	0	0	309	378	20	105	0.11%	0.14%	0	0	0	0	0	0	0	0	0.11%	0.14%	None
Director	Representative: Tseng I-Nan	195	195	0	0	309	309	25	25	0.11%	0.11%	0	0	0	0	0	0	0	0	0.11%	0.11%	None
Director	Representative: Hsieh An-Chi	195	195	0	0	309	309	25	25	0.11%	0.11%	0	0	0	0	0	0	0	0	0.11%	0.11%	None
Director	Tung Cheng Investment Co., Ltd.	0	0	0	0	0	0	0	0	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	None
Director	Representative: Chung Hsin-Pei	195	2,631	0	108	309	309	20	20	0.11%	0.65%	0	607	0	0	0	0	0	0	0.11%	0.77%	None
Independent Director	Tsai Chia-Yu	455	455	0	0	309	309	60	60	0.17%	0.17%	0	0	0	0	0	0	0	0	0.17%	0.17%	None
Independent Director	Hou Shu-Hui	455	455	0	0	309	309	60	60	0.17%	0.17%	0	0	0	0	0	0	0	0	0.17%	0.17%	None
Independent Director	Chang Chi-Ming	455	455	0	0	309	309	50	50	0.17%	0.17%	0	0	0	0	0	0	0	0	0.17%	0.17%	None

1. Please state the policy, system, standard and structure for the remuneration of independent directors, and the factors correlated to the remuneration paid based on the responsibilities, risks, and time commitment of the independent directors: In accordance with the Company's "Regulations Governing the Remuneration and Compensation of Directors and Managers", the remuneration of all directors (including independent directors) is based on the extent of their participation in the Company's operations, the value of their contributions, and industry standards, and is proposed by the Remuneration Committee for approval by the Board of Directors, and is subject to evaluation and adjustment annually thereafter.
2. In addition to those disclosed in the table above, the remuneration received by the directors of the Company for services rendered (e.g., serving as consultants for non-employees of the parent company/all companies included in the financial statements/reinvested business, etc.) in the most recent year: None

**(2) Remuneration of supervisors (Name and remuneration method are disclosed separately): N/A**

**(3) Remuneration of president and vice presidents (Name and remuneration method are disclosed separately)**

Unit: Thousand NT dollars

Title	Name	Salary (A)		Retirement pension (B)		Bonus and special expenses, etc. (C)		Employees' remuneration (D)				The sum of A, B, C, and D as a percentage of net income after tax (%)		Remuneration received from reinvested business or parent company other than subsidiaries
		The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company	All companies included in financial reports	The Company		All companies included in financial reports		The Company	All companies included in financial reports	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Liao Shun-Ching	2,033	2,033	108	108	474	474	38	0	38	0	0.56%	0.56%	None
Vice President	Chen Chiung-Hua	1,317	1,317	79	79	324	324	32	0	32	0	0.37%	0.37%	None
Vice President	Han Jia-Xian	1,497	1,497	87	87	360	360	32	0	32	0	0.42%	0.42%	None

**(4) Remuneration of Top Five Executives of listed OTC Companies (Name and remuneration method are disclosed separately)**

Unit: Thousand NT dollars

Title	Name	Salary (A)		Retirement pension (B)		Bonus and special expense, etc. (C)		Employee's remuneration (D)				The sum of A, B, C and D as a percentage of net income after tax (%)		Remuneration received from a reinvested business or parent company other than subsidiaries
		The Company	All companies included in financial report	The Company	All companies included in financial report	The Company	All companies included in financial report	The Company		All companies included in financial report		The Company	All companies included in financial report	
								Cash	Stock amount	Cash	Stock amount			
Chairman	Chung Jia-Cun	2,496	2,496	0	0	416	416	0	0	0	0	0.61%	0.61%	None
President	Liao Shun-Ching	2,033	2,033	108	108	474	474	38	0	38	0	0.56%	0.56%	None
Vice President	Chen Chiung-Hua	1,317	1,317	79	79	324	324	32	0	32	0	0.37%	0.37%	None
Vice President	Han Jia-Xian	1,497	1,497	87	87	360	360	32	0	32	0	0.42%	0.42%	None
AVP of Construction Department	Hsu Wen-Jing	1,023	1,023	63	63	255	255	27	0	27	0	0.29%	0.29%	None

**(5) Name of managers who distributes employee's remuneration and distribution status**

December 31, 2024

Unit: Thousand NT dollars

	Title	Name	Stock amount	Cash amount	Total	Total amount as a percentage of net income after tax (%)
Managers	President	Liao Shun-Ching	0	151	151	0.03
	Vice President	Chen Chiung-Hua				
	Finance Head	Han Jia-Xian				
	Accounting Head	Han Jia-Xian				
	AVP, Construction	Hsu Wen-Jing				
	AVP, Sales	Chen He-Chen				

- (6) Analysis of the total remuneration paid by the Company and all the companies in the consolidated statements to the director, supervisor, president and vice president of the Company in the last two years as a percentage of the net profit after tax of the individual or separate financial reports, and explanation of the policy, standard and combination of remuneration payment, the procedure for setting remuneration and its relevance to operating performance and future risks:

1. Analysis of the total remuneration paid by the Company and all the companies in the consolidated statements to the director, president and vice president of the Company in the last two years as a percentage of the net profit after tax in the individual financial reports:

Unit:%

Item Title	2024 Total remuneration accounting for the percentage of net profit after tax		2023 Total remuneration accounting for the percentage of net profit after tax	
	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements
Director	1.55	2.13	6.34	6.44
President	0.56	0.56	1.96	1.57
Vice President	0.78	0.78	2.64	2.11

2. Explanation of the policy, standard and combination of remuneration payment, the procedure for setting remuneration and its relevance to operating performance and future risks

- (1) Policy, standard, and combination of remuneration payment, and the procedure for setting remuneration.

- (a) The Company's remuneration for directors includes three main items, respectively: director's compensation, director's remuneration, and director's business execution expenses, which are handled in accordance with "Regulations Governing Directors' and Managers' Compensation and Remuneration" and related regulations.



◎Remuneration: Regardless of the operating profit or loss Company's, the Director's monthly salary is evaluated and adjusted annually based on the extent of his/her participation in the Company's operations and the value of his/her contribution, as well as by reference to industry benchmarks. The amount shall be evaluated and adjusted annually thereafter.

◎In accordance with the Company Act and the Company's Articles of Incorporation, not more than 3% of the annual profit, if any, shall be set aside as remuneration to the Director, and the Remuneration Committee shall prepare a proposal for the distribution of such remuneration taking into account the Company's operating performance and the value of the Director's participation and contribution to the Company's operations.

◎Business execution expenses: Handled according to the actual number of the attendance of board meetings and related regulations.

(b) The remuneration of president and vice presidents includes four main items, respectively: salary, bonus, employee compensation and retirement pension, which are handled in accordance with "Regulations Governing Directors' and Managers' Compensation and Remuneration" and related regulations.

◎Salary: It is a fixed monthly salary, the Company's Remuneration Committee shall report to the Audit Committee and the Board of Directors for the extent of the manager's participation in the Company's operations and the value of the manager's contribution, and with reference to industry standards, to determine the manager's salary on a fixed monthly basis, and then evaluate and adjust the salary annually thereafter.

◎Bonus and employee compensation: In accordance with the Company Act and the Company's Articles of Incorporation, not more than 1% of the annual profits, if any, shall be set aside for employee compensation. The Remuneration Committee shall take into account the Company's operating results and employee performance to prepare a proposal for distribution, and to distribute the compensation in accordance with the "Employee Bonus Plan" of the Company.

◎Retirement pension: The Company contributes to the employee's pension in accordance with the regulations of the Labor Standards Act and the Labor Pension Act.

(2) Correlation of operating results and future risks

The performance of the Company's directors and managers is evaluated based on the extent of their participation in the Company's operations and the value of their contributions, as well as by reference to industry standards. The Remuneration Committee prepares a recommendation and submits it to the Board of Directors for its approval, which is then evaluated and adjusted on an annual basis. In the future, the Company's remuneration and compensation will be evaluated and adjusted in a timely manner, taking into account the factors of environmental changes, business performance and sustainable development.

### 3. Implementation of Corporate Governance

#### (1) Operation of the Board of Directors:

The 12<sup>th</sup> Board of Directors was held 5 times (A) in 2024 and the attendance of the directors was as follows:

Title	Name	Actual no. of attendance (B)	No. of attendances by proxy	Actual attendance (%) [B/A]	Remarks
Chairman	Chung Jia-Cun	4	0	80%	The 12 <sup>th</sup> Board of Directors met 5 times in 2024.
Director	Kaohsiung Bus Co., Ltd. Representative: Hsieh An-Chi	5	0	100%	
Director	Kaohsiung Bus Co., Ltd. Representative: Chung Yu-Lin	5	0	100%	
Director	Kaohsiung Bus Co., Ltd. Representative: Lee Tsung-Xi	4	0	80%	
Director	Kaohsiung Bus Co., Ltd. Representative: Tseng I-Nan	5	0	100%	
Director	Kaohsiung Bus Co., Ltd. Representative: Liao Shun-Ching	5	0	100%	
Director	Tung Cheng Investment Co., Ltd. Representative: Chung Hsin-Pei	4	0	80%	
Independent Director	Chang Chi-Ming	5	0	100%	
Independent Director	Hou Shu-Hui	5	0	100%	
Independent Director	Tsai Chia-Yu	5	0	100%	

Other items to be recorded:

- If the operation of the Board of Directors has one of the following circumstances, the date, session, and content of the board meetings, the opinions of all independent directors, and the handling of the independent directors' opinions of the by the Board of Directors shall be stated
  - Matters set forth in Article 14-3 of the Securities and Exchange Act:
    - The Company has established the Audit Committee. Please refer to pages 23 of this annual report for more details on the operations of the Audit Committee. Each motion was passed by all of the independent directors.
    - Matters other than those mentioned above, any resolution of the Board of Directors on which the independent director objects or reserves an opinion and which is recorded or stated in writing: No such circumstances.
- The director shall avoid conflicts of interest in motions and shall clearly specify the name of the director, the content of the motion, the reasons for the conflict of interest and the participation in voting:
  - On May 3, 2024, the Board of Directors discussed the proposed adjustment of the endorsement guarantee amount for the subsidiary "Huan Chuang Electric Co., Ltd.". According to Article 16 of the "Rules of Procedure for the Board of Directors" of the Company, since the Company and its subsidiary have the same director status and blood relationship within the second degree of kinship, the Chairman of the Company, Director Chung Yu-Lin and Director Chung Hsin-Pei were interested parties in this case and therefore recused themselves from discussion and voting in accordance with the law.
  - On May 3, 2024, the Board of Directors discussed the joint construction and sub-sale project between the Company and the construction owner. According to Article 16 of the "Rules of Procedure for the Board of Directors", since the three real estate companies are actually controlled by our legal person Director Tung Cheng Investment Consulting Co., Ltd., our Chairman, Director Chung Yu-Lin, Director Chung Hsin-Pei and Director Lee Tsung-Xi were interested parties in this case and therefore recused themselves from

- participating in the discussion and voting in accordance with the law.
- (3) On 2024/11/8, the Board of Directors discussed the real estate acquisition proposal of the Company. Pursuant to Article 16 of the “Rules of Procedure for the Board of Directors”, the Company’s Chairman, Director Chung Yu-Lin, Director Chung Hsin-Pei, Director Lee Tsung-Xi, Director Tseng I-Nan, Director Liao Shun-Ching and Director Hsieh An-Chi, as Directors of Kaohsiung Bus Co. Ltd. or as Directors of the legal representative of Kaohsiung Bus Co. Ltd., were persons with conflict of interests in the proposal and therefore recused themselves from the discussion and voting in accordance with the law.
- (4) On November 8, 2024, the Board of Directors discussed the endorsement and guarantee amount of the Company to Kaohsiung Bus Co., Ltd. According to Article 16 of the Company’s “Rules of Procedure for the Board of Directors”, the Company’s Chairman, Director Chung Yu-Lin, Director Chung Hsin-Pei, Director Lee Tsung-Xi, Director Tseng I-Nan, Director Liao Shun-Ching and Director Hsieh An-Chi are the Directors of Kaohsiung Bus Co., Ltd. or the Directors of the legal representatives of Kaohsiung Bus Co., Ltd., they had conflict of interests in this case and therefore recused themselves from participating in the discussion and voting in accordance with the law.
- (5) On November 8, 2024, the Board of Directors discussed the Company’s 2024 Director (excluding Independent Director) year-end bonus proposal. Pursuant to Article 16 of the Company’s “Rules of Procedure for the Board of Directors”, the Company’s Chairman, Director Chung Yu-Lin, Director Chung Hsin-Pei, Director Lee Tsung-Xi, Director Tseng I-Nan, Director Liao Shun-Ching and Director Hsieh An-Chi were interested parties in this proposal due to their positions as directors, and therefore recused themselves from participating in the discussion and voting in accordance with the law.
- (6) On November 8, 2024, the Board of Directors discussed the Company’s 2024 Independent Director and Manager Year-end Bonus. Pursuant to Article 16 of the Company’s “Rules of Procedure for the Board of Directors”, the Company’s Independent Directors Hou Shu-Hui, Chang Chi-Ming and Tsai Chia-Yu were interested parties in this case due to their positions as independent directors, and therefore recused themselves from the discussion and voting in accordance with the law.
3. Listed companies shall disclose the evaluation frequency, period, scope, method and content of the Board of Directors’ self-assessment (or peer assessment).

Execution of Evaluation of the Board of Directors

Evaluation Frequency	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Content	Evaluation Result
Once per year	2024.01.01 ~ 2024.12.31	Entire Board of Directors	Board of Directors’ internal self-assessment	1. Degree of participation in the operation of the Company. 2. Improvement on the quality of decision making of Board of Directors. 3. Composition and structure of the Board of Directors. 4. Director selection and continuing education. 5. Internal control.	There are three grades: Excellent, Very Good and Good. The evaluation result is very good.
	2024.01.01 ~ 2024.12.31	Audit Committee  Remuneration Committee	Committee’s internal self-assessment	1. Degree of participation in the operation of the Company. 2. Awareness of functional committee responsibilities. 3. Improvement on the decision-making quality of functional committees 4. Composition of functional committees and selection of members. 5. Internal control.	There are three grades: Excellent, Very Good and Good. The evaluation result is very good.
	2024.01.01 ~ 2024.12.31	Individual Directors	Director’s self-assessment	1. Understand the Company’s goals and tasks. 2. Director’s responsibilities. 3. The degree of participation in the Company’s operations. 4. Internal relationship management and communication. 5. Director’s professional and continuing education. 6. Internal control	There are three grades: Excellent, Very Good and Good. The evaluation result is very good.

An external professional independent organization conducts an assessment once every three years	2022.01.01 ~ 2022.12.31	Entire Board of Directors	Board of Directors' External assessment	1. Composition of the Board of Directors. 2. Guidance from the Board of Directors. 3. Authorization from the Board of Directors. 4. Supervision by the Board of Directors. 5. Communication with the Board of Directors. 6. Internal control and risk management. 7. Self-discipline of the Board of Directors. 8. Others	See the Company's website <a href="https://www.nspco.com.tw/253evaluation/">https://www.nspco.com.tw/253evaluation/</a>
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4. Evaluation of the objectives (e.g., establishment of an audit committee, enhancement of information transparency, etc.) and the implementation of the objectives of strengthening the functions of the Board of Directors in the current year and the most recent year.
  - (1) The operation of the Company's Board of Directors is carried out to implement the functions of the Board of Directors and corporate governance in accordance with the "Rules of Procedure of the Board of Directors".
  - (2) The Company has formulated the "Ethical Code of Conduct for Directors and Managers" to enable the Company's stakeholders to better understand the Company's corporate ethical standards in order to establish a good conduct model.
  - (3) The Company has established an Audit Committee to assist the Board of Directors in performing their supervisory duties.
  - (4) The Company has established a "Remuneration Committee" to regularly review the policies, systems and standards for performance evaluation and salary and compensation of Directors and managers.
  - (5) The Director of the Company shall complete the required number of hours of training each year as required by the competent authority, and encourage relevant members of the Board of Directors to participate in various professional courses and conduct relevant legal publicity in the Board of Directors to comply with legal regulations.

### (3) Operation of the Audit Committee

The 1<sup>st</sup> Audit Committee has met for 5 times (A) in 2024, and the attendance of independent directors is as follows:

Title	Name	No. of actual attendance (B)	No. of attendance by proxy	Actual attendance (%) (B/A)	Remark
Independent Director	Hou Shu-Hui	5	0	100%	
Independent Director	Tsai Chia-Yu	5	0	100%	
Independent Director	Chang Chi-Ming	5	0	100%	

Other items to be recorded:

1. In any of the following events occurred in the Audit Committee's operation, the date, period, content of motion, all of the independent director's objection or reservation, or major commendation content, the resolution made by the Audit Committee, and the Company's handling of the independent director's opinions shall be stated.
  - (1) Matters set forth in Article 14(5) of the Securities and Exchange Act: In 2024, all proposals were approved by all members of the Audit Committee and approved by all Directors present at the board meetings. The operation of the Audit Committee in 2024 is detailed in [Note 1].
  - (2) For matters other than those mentioned above, other resolution matters that have not been approved by the Audit Committee but must be agreed by more than two-thirds of all directors of the Board: None.
2. In the event of conflict of interests, the Audit Committee shall specify the name of the Independent Director, the content of motion, the reason for the conflict of interest and the participation in the voting:

On 2024/11/8, the Audit Committee discussed the proposal of the Company's 2024 independent directors' year-end bonus. Members Chang Chi-Ming, Tsai Chia-Yu and Hou Shu-Hui were interested parties in the proposal and therefore avoided participating in the discussion and voting in accordance with the law. The proposal was passed after the Chairman consulted with the other members present and they all agreed.

3. Communication between the independent directors and the head of internal audit and accountants (which shall include significant matters, methods and results of communication regarding the Company's financial and business conditions):

In 2024, the communication of independent directors with internal audit supervisors and accountants is detailed in [Note 2].

[Note 1] Operation of Audit Committee in 2024

Audit Committee Session/Date	Content of Proposal	Audit Committee's decision and the Company's response to the Audit Committee's opinion
2024.03.06 First term, Fourteenth session	<ol style="list-style-type: none"> <li>1. The Company's 2023 business report and financial statements.</li> <li>2. Setting the base date for the issuance of new shares and capital increase for the Company's "5<sup>th</sup> secured convertible corporate bond" and "6<sup>th</sup> unsecured convertible corporate bond" in Taiwan.</li> <li>3. The Company's 2023 Profit Distribution Plan.</li> <li>4. Report on the Company's 2023 Employee Remuneration and Director Remuneration Distribution.</li> <li>5. The Company's profit transfer and capital increase and issuance of new shares</li> <li>6. The Company intends to process the capital reserve conversion and new share issuance.</li> <li>7. The Company intends to allocate cash from capital reserves.</li> <li>8. Amendments to some of the Company's "Rules of Procedure of Shareholders' Meeting".</li> <li>9. Formulating the Company's "Fund Loan Operation Procedures".</li> <li>10. Revising some of the provisions of the Company's "Procedures for Acquisition or Disposal of Assets".</li> <li>11. Discussion and revision of some provisions of the Company's "Rules of Procedure of Board of Directors".</li> <li>12. Discussion on the Company's 2024 general shareholders' meeting.</li> <li>13. Discussion on matters related to shareholders' proposals accepted at the general shareholders' meeting of</li> <li>14. The Company's 2023 "Evaluation of the Effectiveness of the Internal Control System" and "Internal Control System Statement"</li> <li>15. Amendment of some provisions of the Company's "Audit Committee Organization Charter"</li> <li>16. Discussion on the amendments to the Company's "Decision-making Authority Rules" and "Organization Chart".</li> <li>17. Evaluation of the independence and suitability of the Company's accountants.</li> <li>18. Discussion on the change of accounting firm of the Company.</li> <li>19. Amendments to some of the provisions of the Company's "General Principles of Pre-approval of Non-Confirmed Services Policy".</li> <li>20. The Company's proposal to increase the salary of managers (assistants).</li> <li>21. Discussion on the cash capital increase of our subsidiary "Jia Yang Enterprise, Co., Ltd."</li> <li>22. Discussion of the Company's cash capital increase for its subsidiary "San Di Properties, Co., Ltd."</li> </ol>	Approved by all committee members present at the Audit Committee.

Audit Committee Session/Date	Content of Proposal	Audit Committee's decision and the Company's response to the Audit Committee's opinion
	23. The Company's proposal of leasing a gas station. 24. Discussion on the joint construction and sub-sale plan between the Company and the construction owner. 25. Real estate acquisition by the Company. 26. Discussion on the credit granting between the Company and financial institutions.	
2024.05.03 First Term, Fifteenth Session	1. The Company's 2024 Q1 consolidated financial report. 2. Setting the base date for issuing new shares and increasing capital for the Company's domestic "5 <sup>th</sup> secured convertible corporate bond" and "6 <sup>th</sup> secured convertible corporate bond". 3. Real estate acquisition by the Company. 4. Discussion on the case of increasing the Company's endorsement guarantee amount for "He Yi Construction Co., Ltd." 5. The Company intends to adjust the endorsement guarantee amount for its subsidiary "Huan Chuang Electric Co., Ltd." 6. Discussion on the joint construction and sub-sale plan between the Company and the construction owner. 7. Revision of some of the provisions of the Company's "Sustainability Report Preparation and Verification Procedures". 8. Discussion on the credit case between the Company and financial institutions.	Approved by all committee members present at the Audit Committee.
2024.06.07 First Term, Sixteenth Session	1. Proposed changes to the Company's 2022 second secured ordinary corporate bond fund utilization plan. 2. Discussion on the cash capital increase of our subsidiary "Zhonghua Prince Gas Station Co., Ltd." 3. Proposal of issuing a letter of commitment in support of the requirements of the joint credit agreement and the first supplementary agreement signed between Cathy Sunrise Electric Power One Co., Ltd., a subsidiary of the Company, and a credit bank consortium with SinoPac Bank as the coordinating lead bank and management bank. 4. Proposal of issuing a letter of commitment in accordance with the requirements of the joint credit agreement and the second supplementary agreement signed between Xin Ri Tai Electric Power Co., Ltd., a subsidiary of the Company, and the credit bank group with SinoPac Bank as the coordinating lead bank and the managing bank. 5. Discussion on the credit case between the Company and financial institutions.	Approved by all committee members present at the Audit Committee.
2024.08.09 First Term, Seventeenth Session	1. The Company's 2024 Q2 consolidated financial report. 2. Setting the base date for issuing new shares and increasing capital for the Company's domestic "5 <sup>th</sup> secured convertible corporate bond" and "6 <sup>th</sup> secured convertible corporate bond". 3. Discussion on the distribution date of the Company's cash dividends, the issuance of new shares by converting earnings into capital, the distribution of cash from capital reserves, and the issuance of new shares by converting earnings into capital. 4. The domestic 6 <sup>th</sup> secured convertible corporate bond is to be changed to the domestic 6 <sup>th</sup> secured convertible corporate bond. 5. Discussion on the Company's investment proposal. 6. Discussion on the Company's "sustainability report".	Approved by all committee members present at the Audit Committee.
2024.11.08 First Term, Eighteenth Session	1. The Company's 2024 Q3 consolidated financial report. 2. Setting the base date for the issuance of new shares and capital increase for the Company's domestic "5 <sup>th</sup> secured convertible corporate bond" and "6 <sup>th</sup> secured convertible corporate bond". 3. Discussion on the Company's 2025 business plan. 4. Discussion on the Company's 2025 audit plan.	Approved by all committee members present at the Audit Committee.

<b>Audit Committee Session/Date</b>	<b>Content of Proposal</b>	<b>Audit Committee's decision and the Company's response to the Audit Committee's opinion</b>
	5. The Company's real estate acquisition. 6. Discussion on the Company's endorsement guarantee for "Kaohsiung Bus Co., Ltd." 7. Discussion on the proposal of the Company's 2024 director (excluding Independent Director) and managers' year-end bonus. 8. Discussion on the proposal of the Company's 2024 independent director year-end bonus. 9. The Company's real estate acquisition. 10. Discussion on the cash capital increase of our subsidiary "Jia Yang Enterprise, Co., Ltd." 11. Discussion on the revision of the Company's internal control system and implementation rules 12. Additions and amendments to some of the Company's internal management regulations 13. Discussion on the credit case between the Company and financial institutions	

[Note 2]: Communications between independent directors and internal audit supervisors in 2024

<b>Date</b>	<b>Key points of Communications</b>	<b>Recommendations and Results</b>
2024/03/06 Audit Committee	Internal audit report Issuance of statements on internal control system	No opinion
2024/05/03 Audit Committee	Internal audit report	No opinion
2024/08/09 Audit Committee	Internal audit report	No opinion
2024/11/08 Audit Committee	Internal audit report Amendment to internal control system and rules 2025 Audit Plan	No opinion

Communications between independent directors and accountants in 2024

<b>Date</b>	<b>Key points of Communications</b>	<b>Recommendations and Results</b>
2024/03/06 Audit Committee	Communication on financial report audit status and legal amendments in 2023.	No opinion
2024/05/03 Audit Committee	2024 Q1 financial report audit status, and communication on matters related to legal amendments.	No opinion
2024/08/09 Audit Committee	2024 Q2 financial report audit status, and communication on matters	No opinion

	related to legal amendments.	
2024/11/08 Audit Committee	2024 Q3 financial report audit status, and communication on matters related to legal amendments.	No opinion



(1) Operation of corporate governance and its difference from the Code of Corporate Governance Practices of Listed Company and its reasons:

Evaluation Item	Operation		Difference from the Code of Corporate Governance Practices of Listed Company and its reasons
	<u>Yes</u>	<u>No</u>	
1. Has the Company established and disclosed the Code of Corporate Governance Practices in accordance with the "Code of Corporate Governance Practices for Listed Companies"?	V		None
2. Shareholding structure and shareholders' equity of the Company			
(1) Does the Company have internal procedures for handling shareholder's suggestions, questions, disputes and litigation, and does it follow these procedures?	V		None
(2) Does the Company have a list of the major shareholders and ultimate controllers of the major shareholders who actually control the Company?	V		None
(3) Has the Company established and implemented a risk control and firewall mechanism with its affiliates?	V		None
(4) Does the Company have internal regulations that prohibit insiders from trading marketable securities using non-public information?	V		None
3. Composition and Responsibilities of the Board of Directors			

(1) Does the Board of Directors have diversity policies, specific management objectives and implementations?	V	<p>The board members should be composed by focusing on diversity and generally possession of necessary knowledge, skills and education to perform their duties.</p> <p>The composition of the Company's board of directors has diversified backgrounds covering accounting, finance, legal, management and other related fields, and takes into account the multicultural composition of gender, age and other factors, including four female directors, which account for 40% of the board of directors, in order to diversify the board of directors. The goal is to have at least one female director among the directors. In order to strengthen the independence of the independent directors, the term of office of the independent directors should not exceed three terms. Please refer to the "Information on Directors" in this annual report for the major experience of the board members and other important position information of the Company.</p>	None
(2) In addition to the remuneration committee and audit committee according to law, does the Company voluntarily set up other functional committees?	V	<p>In addition to the remuneration committee established by law, the Company's corporate governance operations are under the responsibility of each department in accordance with its duties and responsibilities. For the consideration of various kinds of risk management, a "Risk Management Committee" is established.</p>	None
(3) Has the Company established the Board of Directors' performance evaluation system and its evaluation method, and conducts performance evaluation annually and regularly, and reports the performance evaluation results to the Board of Directors, and uses them as reference for individual director's salary and remuneration and nomination for reappointment?	V	<p>The Company has established the "Board of Directors' Self-Assessment and Peer Assessment" and annually and regularly conducted performance evaluation of the board members and members of each functional committee and reported the evaluation results to serve as a reference and a basis for the salary and remuneration of individual directors and election and nomination of directors.</p> <p>The Company has completed the 2024 performance evaluation, and the results of the evaluation were all good and reported to the Board of Directors on March 7, 2025 and disclosed on the Company's website.</p>	None

<p>(4) Does the Company periodically evaluate the independence of the certified public accountants?</p>	<p>V</p>	<p>The Company conducts an independence and competence assessment of the accountants every year based on the independence statement issued by the public certified accountants, and includes the Audit Quality Indicators (AQIs) in the assessment reference to confirm that the accountants and the Company have no other financial interests and business interests except for the fees of the certification and financial and tax cases. The independence and competence assessment of the accountants has been carried out in 2024, and the assessment results have been reviewed and approved by the Audit Committee on March 5, 2025 and the Board of Directors on March 7, 2025. The independence indicator evaluation items include</p> <ol style="list-style-type: none"> <li>1. Whether the accountant has direct or significant indirect financial interests with the Company?</li> <li>2. Whether the accountant has any financing or guarantee activities with the Company or the director of the Company?</li> <li>3. Whether the accountant has a close business relationship or potential employment relationship with the Company?</li> <li>4. Whether the accountant and his/her audit team members currently or in the past two years have served as directors, managers or positions that have a significant impact on the audit work in the Company?</li> <li>5. Whether the accountant provides non-audit services to the Company that may directly affect the audit work?</li> <li>6. Does the accountant have any role in brokering the Company's issued stocks or other securities?</li> <li>7. Has the accountant served as the Company's defense attorney or coordinated conflicts with other third parties on behalf of the Company?</li> <li>8. Whether the accountant has any family relationship with the Company's director, manager or personnel who have a significant impact on the audit</li> </ol>	<p>None</p>
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			<p>case?</p> <p>9. Whether the certifying accountant has complied with the independence regulations of the CPA Professional Ethics Bulletin No. 10 and obtained the “Declaration of Independence” issued by the certifying accountant?</p> <p>10. The information on 13 audit quality indicators (AQIs) provided by accounting firms was obtained, and the audit quality of accounting firms and audit teams is evaluated based on the “Audit Committee’s Interpretation of Audit Quality Indicators (AQI) Guidelines” issued by the competent authority.</p>		
<p>4. Does the listed company have a suitable and appropriate number of corporate governance personnel and designate a corporate governance officer to be responsible for corporate governance-related matters (including, but not limited to, providing information necessary for directors and supervisors to perform their business, assisting directors and supervisors to comply with laws and regulations, conducting the board meetings and shareholders’ meetings in accordance with the law, and preparing minutes of Board of Directors and shareholders’ meetings, etc.)?</p>	V		<p>On March 17, 2022, the Board of Directors resolved to appoint Vice President Han Jia-Xian, the current Financial Head, as the Head of Corporate Governance, who has more than three years of experience as a financial and stock executive in public companies. He is a manager of the Company and his main responsibilities are to provide information necessary for the directors to execute their business, assist the directors in complying with laws and regulations, and handle matters related to board meetings and shareholders’ meetings, etc. He also actively participates in corporate governance related training courses and corporate governance evaluation seminars, and sets at least 12 hours of further training study for each year.</p> <p>The execution of business is as follows:</p> <ol style="list-style-type: none"> <li>1. Conduct related matters of board meetings and shareholders’ meetings in accordance with the law, and assist the Company to comply with relevant laws and regulations.</li> <li>2. Coordinate and execute the operations of the Board of Directors and functional committees.</li> <li>3. Produce meeting minutes of the board meetings and shareholders’ meeting.</li> <li>4. Assist directors in compliance with laws and regulations, appointment and continuing education matters of directors.</li> </ol>	None	

5. Has the Company established communication channels with stakeholders (including but not limited to shareholders, employees, customers and suppliers, etc.) and set up a stakeholder area on the Company's website, and appropriately respond to important CSR issues of concern to stakeholders?	V		<p>5. Other matters in accordance with the articles of incorporation or contract.</p> <p>The Company provides a stakeholders' area on the Company's website to listen to the voices of stakeholders through various communication channels and platforms, and incorporates the suggestions and concerns of stakeholders into the organization's strategies and operation plans, which are discussed by the Sustainable Development Committee and external consultants. With reference to the stakeholder groups in the industry, and based on the characteristics of dependence, responsibility, influence, diversified viewpoints, and attention to tension, and after analyzing the above mentioned principles, the customers, employees, shareholders, suppliers/contractors, and the government/competent authorities are the major targets of communication.</p> <ol style="list-style-type: none"> <li>1. Customers' trust is the source of creating sales profits, the Company has to be ahead of customers, through quality and diversified products to create higher brand value for customers.</li> <li>2. Employees are the most important partners in the Company's sustainable development. In addition to protecting the rights and interests of employees and providing a competitive salary and benefit system, we must also respect and care for our employees in order to attract talented people to join us, and when employees realize their potentials and move forward side by side with the Company, we will be able to create greater operational performance.</li> <li>3. The Company takes care of shareholders' interests while actively developing. By providing investors with transparent information on the Company's operational and management strategies and financial policies, the Company achieves the goal of increasing the value of investors' investments.</li> <li>4. Suppliers/contractors are important strategic</li> </ol>	None
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			partners of the Company, and the Company establishes good relationship and mutual trust through fair and transparent cooperation. 5. The Company follows the relevant regulations of governmental agencies, proactively cooperates with the implementation of policies, and gains the trust, support and cooperation of the government through transparent two-way communication.	
6. Does the Company appoint a professional stock affairs agency to handle the stock affairs of the shareholders?	V		The Company's stock affairs agency is "SinoPac Securities Co., Ltd.'s stock affairs agency department.	None
7. Disclosure of Information				
(1) Does the Company set up a website to disclose financial and corporate governance information?	V		The Company has set up an investors area on the website to disclose financial business and corporate governance information.	None
(2) Does the Company adopt other ways of disclosing information (such as setting up an English web site, designating a person responsible for the collection and disclosure of company information, implementing a spokesperson system, placing the Company website in the course of a corporate presentation, etc.)?	V		The Company has set up a Chinese website and designated a person responsible for the collection and disclosure of information, and the implementation of the spokesperson system. In addition, the audio and video files and presentation materials of the Company's own corporate briefing have been placed on the Company's website for easy access by all parties.	None
(3) Does the Company announce and report its annual financial statements within two months after the end of the fiscal year, and announce and report its first, second and third quarter financial statements and operations for each month prior to the required deadline?		V	1. The Company announces and reports the annual financial information within three months after the end of each fiscal year. 2. The Company announces and reports the financial information within 45 days after the end of each first quarter, second quarter and third quarter. 3. The Company announces and reports its operations for the previous month by the tenth day of each month.	評估中
8. Is there any other important information that can help understanding the operation of corporate governance (including but not limited to employee rights, employee care, investor relations, vendor relations,	V		(1) Employee Rights and Benefits: The Company protects the legal rights and interests of its employees in accordance with the Labor Standards Act, Act of Gender Equality in Employment and the Employment Service Act,	None

<p>stakeholder rights, directors' and supervisors' training, implementation of risk management policies and risk measurement standards, implementation of customer policies, the Company's liability insurance for directors and supervisors, etc.)?</p>		<p>and has established employee welfare committees (education scholarships, childbirth subsidies, travel subsidies, wedding and funeral subsidies, sympathy payments, etc.), implements a pension system, and purchased employee group insurance for employees.</p> <p>(2) Employee care: Regular medical checkups for all employees.</p> <p>(3) Investor relations: The Company has implemented a spokesperson system and established an acting spokesperson to assist with shareholder inquiries. Investors can also obtain relevant information through the Market Observation Post System and the Company's website.</p> <p>(4) Supplier relationship: The Company and suppliers deal with each other in accordance with the Company's "Code of Integrity Management" to maintain a good supply relationship.</p> <p>(5) Rights of stakeholders: The Company listens to the voices of stakeholders through various communication channels and platforms, and incorporates relevant suggestions and concerns such as corporate governance, legal compliance, human rights, labor-management relations, financial performance, integrity management, regulatory compliance and occupational health and safety into organizational strategy and operational planning.</p> <p>(6) Director's training The Company provides information on the directors' and supervisors' continuing education at any time, and the status of their continuing education is regularly disclosed in the Market Observation Post System. (refer to the content of the annual report).</p> <p>(7) Implementation of risk management policies and risk measurement standards:</p>	
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			<p>The company has established “Risk Management Policies and Procedures” to conduct various risk management and assessments. The management level has a full understanding of the industry and the Company’s position and the Company’s future development direction. Any decision is carefully evaluated, discussed, authorized and implemented by the Board of Directors to protect the Company’s assets and reduce risks.</p> <p>(8) Implementation of customer policy: The Company has set up a customer service hotline to provide consultation service and reply to the suggestions or complaints made by consumers to the Company, and to inform each unit in writing at the same time.</p> <p>(9) The Company purchases liability insurance for directors and supervisors: The Company has purchased liability insurance for the directors in accordance with the regulations to enhance the protection of shareholders’ rights and interests. This information is disclosed on the Market Observation Post System.</p>	
<p>9. Please describe the improved situations by using the results of the most recent annual corporate governance evaluation provided by the governance center of the Taiwan Stock Exchange Corporation, and suggest priorities and measures for improvement for those that have not yet improved.</p> <p>(1) Items already improved:</p> <p>1. Internal performance evaluations of functional committees were conducted on a regular basis each year, and the implementation status and evaluation results were disclosed on the Company’s website.</p> <p>2. The identities of stakeholders, issues of concern, communication channels and response methods have been disclosed on the Company’s website.</p> <p>(2) Items to be improved in the future:</p> <p>1. Disclosure of sustainability information: To fulfil the environmental data collection, inventory and reduction target and path planning of merged companies.</p> <p>2. Evaluation on the relationship between non-financial performance and senior managers’ remuneration.</p>				



(4) Composition, duties, responsibilities, and operations of the remuneration committee:

(1) Information of remuneration committee members

<div>Position \ Conditions</div>		Professional qualification and experience	Independence Status	No. of other public companies that remuneration committee member works
	Name			
Convenor Independent Director	Tsai Chia-Yu	(1) Education: Graduate School of Accounting, Tamkang University (2) Experience: Chairman of Jia Ze Management Consulting Co., Ltd. CPA of We Win CPAs Firm Independent Director of Global PMX Co., Ltd.	(1) I, my spouse and relatives within the second degree of kinship do not serve as a director or employee of the Company or its affiliates. (2) I, my spouse and relatives within the second degree of kinship (or in the name of others) hold the Company's shares with the weight as follows: None.	0
	Tsai Mu-Lin	(1) Education: (2) De Ming University of Finance and Economics (95) Assistant Professor of Logistic Management Assistant Professor, Institute of Economics, Trade and Logistics Management (3) Experience: Chairman of Taiwan Tobacco and Liquor Corporation (Former Public Sales Bureau)	(3) I do not serve as a director or employee of a company with a specific relationship with our Company. (4) The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliated enterprises in the last 2 years: None.	0
Committee member Independent Director	Chang Chi-Ming	(1) Education: National Chung Hsing University - Bachelor of Laws (2) Experience: Investigator of Ministry of Justice Investigation Bureau Civil, Criminal, Administrative Litigation Attorney of Dynes Law Office	(1) I, my spouse and relatives within the second degree of kinship do not serve as a director or employee of the Company or its affiliates. (2) I, my spouse and relatives within the second degree of kinship (or in the name of others) hold 124 shares of the Company's shares, accounting for 0.00003% of the outstanding shares. (3) I do not serve as a director, supervisor, or employee of a company with a specific relationship with our Company. (4) The amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates: None.	0

(2) Information on the operation of the remuneration committee

1. The Company's remuneration committee has a total of three members.
2. The term of office of the fifth remuneration committee member is from June 23, 2022 to June 22, 2024, and the remuneration committee met two times (A) in 2024 and the qualification and attendance of the committee members are as follows:

Title	Name	Actual number. of times of attendance (B)	No. of attendance by proxy	Actual attendance (%) (B/A)	Remarks
Convener	Tsai Chia-Yu	2	0	100%	The Committee met two times in 2024.
Committee member	Tsai Mu-Lin	2	0	100%	
Committee member	Chang Chi-Ming	2	0	100%	
Other items to be recorded:					
<div>1. If the Board of Directors does not adopt or amend the recommendation of the remuneration committee, it shall state the date, period, content of the Board of Directors’ resolution, the Board of Directors’ resolution and the Company’s handling of the remuneration committee’s opinion. (If the Board of Directors approves a salary and remuneration proposal that is superior to the remuneration committee’s proposal, the Board of Directors shall state the difference and the reasons for the difference). No such circumstance.</div> <div>2. If the remuneration committee has any objection or reservation to the resolution and there is a record or written statement, it should state the date, period, content of the motion, all members’ opinions and the handling of the members’ opinions. No such circumstance.</div>					

### (3) Responsibility of Remuneration Committee:

1. Regularly review and propose amendments to these rules and regulations.
2. Formulate and regularly review the Company's annual and long-term performance goals and salary and remuneration policies, systems, standards and structures of directors and managers.
3. Regularly evaluate the Company's performance goals and objectives of directors and managers, and determine the content and amount of their individual salaries and remunerations.

When carrying out the above-mentioned duties, this committee shall be guided by the following principles:

- (a) Ensure that the Company's salary and remuneration arrangements are in accordance with relevant laws and regulations and are sufficient to attract talented people.
- (b) The performance evaluation and salary and remuneration of directors and managers shall be based on the usual salary levels in the industry, taking into account the time devoted by the individuals, their responsibilities, achievement of personal goals, performance in other positions, the salary and remuneration offered by the Company to the equivalent positions in recent years, as well as the achievement of short-term and long-term business goals and the Company's financial position, the evaluation of the reasonableness of the relationship between personal performance and the Company's operating performance and future risks.
- (c) Directors and managers shall not be induced to engage in behavior that exceeds the risk that the Company can accommodate in pursuit of salary and remuneration.
- (d) The percentage of short-term performance bonuses and the timing of partial change in salary and remuneration for directors and upper management shall be determined by taking into account the characteristics of the industry and the nature of the Company's business.
- (e) Members of this committee shall not be included in the discussion and voting on the decision of their personal salary and remuneration.

(4) Operation of the Salary and Remuneration Committee:

<b>Remuneration Committee Session/Date</b>	<b>Contents of Proposal</b>	<b>The Remuneration Committee's resolution and the Company's response to the Audit Committee's opinion</b>
2024.03.06 Fifth Term, Seventh Session	<ol style="list-style-type: none"> <li>1. Proposal on the director remuneration and employee remuneration allocation percentage and payment method for 2023.</li> <li>2. Proposal on increasing the salary and remuneration of the Company's manager (AVP).</li> </ol>	Approved by all remuneration committee members present in the meeting.
2024.11.08 Fifth Term, Eighth Session	<ol style="list-style-type: none"> <li>1. Discussion on the year-end bonus of the Company's directors (not including independent directors) and managers for 2024.</li> <li>2. Discussion on the year-end bonus of the Company's independent directors for 2024</li> </ol>	Approved by all remuneration committee members present in the meeting.

(5) 1. Implementation of the promotion of sustainable development, differences with the code of practice for sustainability of listed companies and reasons for such differences:

Promotional Item	Execution Status		Difference from Code of Practice for Sustainability of Listed Companies and Reasons for such difference
	Yes	No	
1. Has the Company established a governance structure to promote sustainable development, and set up a dedicated (part-time) unit to promote sustainable development, and the Board of Directors authorizing and supervising senior management to handle the promotion of sustainable development?	V		<p>1. The Company officially established the dedicated unit "ESG Sustainability Committee" on November 8, 2022.</p> <p>2. The "ESG Sustainability Committee" is a committee composed of heads of business units, and holds regular meetings to determine the strategic goals of sustainability, and the President acts as the chairman of the committee.</p> <p>3. The Company adopted the "Code of Practice for Sustainability" at the Board of Directors on March 3, 2023.</p> <p>4. The committee reports the details of implementations to the Board of Directors at least once a year, and the Board of Directors oversees the sustainability process with respect to management direction, strategy and goal setting, risk avoidance, and guidance review of the four major areas.</p> <p>None</p>
2. Does the Company conduct risk assessment of environmental, social and corporate governance issues related to the Company's operations in accordance with the principle of materiality, and establish relevant risk management policies or strategies?	V		<p>The Company holds regular meetings to discuss issues of concern to stakeholders on major topics, and sets nine important issues for ESG sustainability, namely Product Quality, Corporate Governance/Integrity, Economic and Financial Performance, Regulatory Compliance, Waste Water and Waste Management, Occupational Health and Safety, Energy Management and Greenhouse Gas Emissions, Labor Relations, and Human Rights.</p> <p>None</p>
3. Environmental Issues (1) Has the Company established a suitable environmental management system according to its industrial characteristics?	V		<p>The Company has established an appropriate environmental management system according to the characteristics of the industry.</p> <p>1. Install oil and gas recovery equipment, perform oil and gas recovery on a half-yearly basis, and test and report the A/L/L ratio.</p> <p>2. Install leak detection pipes, and quarterly perform soil test and report test results.</p> <p>3. Clean the oil tank at least once every two years to ensure the stability of tank gas and oil volume.</p> <p>4. Set up the sewage discharge, and perform test water quality and report test results half-yearly.</p> <p>None</p>

(2) Is the Company committed to improving energy efficiency and using recycled materials that have a low impact on the environment?	V		1. Oil and gas recovery system has been built 2. Recycle and reuse wastewater from car wash machines 3. Use energy-saving light bulbs for lighting of the station 4. Electronic invoicing system is fully implemented 5. Some stations are equipped with solar power generation. The Company has evaluated the potential risks and opportunities of climate change for businesses now and in the future, and incorporated them into risk management, actively promoting energy saving and carbon reduction, and installing solar energy green power generation equipment.	None															
(3) Has the company assessed the potential risks and opportunities of climate change on its current and future operations, and taken relevant response measures?	V		1. In order to implement ESG management and aim for sustainable development, the Company's greenhouse gas emissions, water consumption and total weight of discarded materials are as follows: 1. Information on greenhouse gas emission 2022 and 2023 greenhouse gas emissions Unit: Metric ton CO <sub>2</sub> e	None															
(4) Has the Company compiled statistics on greenhouse gas emissions, water consumption and total weight of waste in the past two years, and formulated policies to reduce greenhouse gas emissions, water consumption or other waste management?	V		<table><tr><th></th><th>2022</th><th>2023</th></tr><tr><td>Direct GHG emission (Scope 1)</td><td>44.81</td><td>130.40</td></tr><tr><td>Indirect GHG emission (Scope 2)</td><td>1,641.94</td><td>1,888.52</td></tr><tr><td>Total of GHG emissions (Scope 1 &amp; Scope 2)</td><td>1,686.75</td><td>2,018.92</td></tr><tr><td>GHG emission intensity (metric ton CO<sub>2</sub>e/million NT dollars)</td><td>0.31</td><td>0.28</td></tr></table> <p>Note: The scope of disclosure includes the North-Star's Taipei headquarters office and 72 major gas stations (excluding subsidiaries).</p> <p>(a) The energy used in the Company's operations includes electricity, diesel and gasoline. The electricity consumed is mainly by gas stations and office equipment, while diesel and gasoline are used in official vehicles. In order to more effectively control energy consumption, Taipei City has actively implemented energy-saving and carbon-reduction measures and tracked electricity and oil consumption to avoid major fluctuations.</p> <p>(b) Specific measures for energy conservation, carbon reduction and greenhouse gas reduction:</p>		2022	2023	Direct GHG emission (Scope 1)	44.81	130.40	Indirect GHG emission (Scope 2)	1,641.94	1,888.52	Total of GHG emissions (Scope 1 & Scope 2)	1,686.75	2,018.92	GHG emission intensity (metric ton CO <sub>2</sub> e/million NT dollars)	0.31	0.28	None
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GHG emission intensity (metric ton CO <sub>2</sub> e/million NT dollars)	0.31	0.28																	

	<div><div><div><div><div>1. Adjust the operating time and temperature of air conditioning in the office</div><div>2. Clean equipment regularly and perform maintenance to improve performance (e.g. regular inspection and maintenance of air conditioners)</div><div>3. Announce the location map of office lighting and air conditioning switches, remind colleagues to turn off lights to save energy, and promote turning off lights during lunch breaks</div><div>4. Replace old equipment from time to time</div><div>5. Set office machines and computer equipment to sleep mode</div><div>6. Conduct energy conservation and carbon reduction education training and promotion related matters from time to time.</div></div><div><div>2. The company uses wastewater filtration equipment to reuse treated wastewater, thus greatly reducing the consumption of tap water.</div><table><tr><th colspan="2">Water resource usage</th><th colspan="2">Unit: Million liters</th></tr><tr><th></th><th>2021</th><th>2022</th><th>2023</th></tr><tr><td>Total water intake</td><td>141</td><td>168</td><td>172</td></tr><tr><td>Total Displacement</td><td>113</td><td>134</td><td>129</td></tr><tr><td>Total water consumption (Note 2)</td><td>28</td><td>34</td><td>43</td></tr></table><div><div>Note: The scope of disclosure includes the North-Star's Taipei headquarters office and 72 major gas stations (excluding subsidiaries).</div><div><div>(a) For the reduction of water consumption, the gas stations have adopted water-saving measures, including replacing and installing self-closing taps at old and new gas stations several years ago. In addition, the frequency of replacing the filter media of the gas station's sewage equipment has been increased to prevent clogging and improve efficiency.</div><div>(b) Ten car wash machines were replaced and added in 2024. The new car wash machines are more</div></div></div></div></div></div></div>	Water resource usage		Unit: Million liters			2021	2022	2023	Total water intake	141	168	172	Total Displacement	113	134	129	Total water consumption (Note 2)	28	34	43
Water resource usage		Unit: Million liters																			
	2021	2022	2023																		
Total water intake	141	168	172																		
Total Displacement	113	134	129																		
Total water consumption (Note 2)	28	34	43																		

			<p>water-efficient and energy-efficient than the old ones.</p> <p>In the future, the Company will gradually implement water resource management. For example, we will regularly check office buildings, gas station pipeline damage and leaks, install faucet water-saving devices, and use water-saving label facilities and equipment.</p> <p>In addition, the Company will continue to upgrade wastewater recycling facilities to further increase recycling volume and continue to reduce overall wastewater discharge.</p> <p>3. In 2023, the estimated total amount of domestic waste at the headquarters is approximately 19.84 tons.</p> <p>The company has entrusted a qualified waste removal company for the waste removal. For car wash sludge, we have cooperated with a Class A waste removal agency approved by the government to remove the car wash sludge. The amount of sludge is counted and monitored through the data provided by the removal agency. The removal agency is also managed through a contract mechanism to facilitate supervision of its compliance with relevant waste regulations. Due to the different car wash volumes at each station, the amount of car wash sludge generated also varies. The removal agency will go to the relevant gas station for treatment according to the commissioned removal contract and the sludge accumulation at each station. In 2021, there were 2 removals, with a total removal volume of approximately 1.03 tons. Due to the small amount of sludge accumulation, no removal was arranged in 2022, and it was removed again in 2023; a total of 5.05 tons of sludge was removed in 2023.</p> <p>In terms of office waste, it was first classified and recycled, and then entrusted to a qualified waste removal company to be sent to a public incinerator for treatment. In 2023, there was no waste leakage or pollution in the Company.</p> <p>2. Measures to reduce office waste are as follows:</p> <ol style="list-style-type: none"> <li>1. Set up garbage classification and kitchen waste recycling bins to implement garbage classification and resource recycling.</li> <li>2. Use e-mail and other channels to provide or promote</li> </ol>
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			<p>information on various internal activities, thus reducing paper usage and waste paper generation.</p> <p>3. Prohibit the purchase of plastic cups. Disposable tableware and polylon boxes are prohibited in the office. Encourage colleagues to use environmentally friendly cups to reduce disposable waste.</p> <p>4. Stop providing paper cups and bottled water by the Company, and encourage employees to bring their own environmentally friendly cups. For these, the Company has received a letter of appreciation from the Taipei City Government.</p> <p>5. Introduce electronic forms and online approval systems to reduce paper usage, use recycled paper for all remaining paper, and reduce paper usage.</p>		
<p>4. Social Issues</p> <p>(1) Has the Company established relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?</p>	V		<p>The Company respects internationally recognized fundamental human rights, including freedom of association, care for vulnerable groups, prohibition of child labor, elimination of all forms of forced labor, and elimination of discrimination in employment and occupation, with reference to the international human rights treaties, including the "United Nations Universal Declaration of Human Rights", "United Nations Guiding Principles on Business and Human Rights", "United Nations Global Compact", and "United Nations International Labor Organization" and abide by the labor laws and regulations in where the Company is located. In accordance with the Company's industry characteristics and business development strategy, risk assessments on human rights issues are conducted regularly, external expectations and communication with stakeholders are conducted, important human rights issues and high-risk groups are identified, and a risk due diligence process is established to promote mitigation measures and management objectives; the results of the risk assessments are</p>	None	



				regularly disclosed to external companies.							
(2) Does the Company set and implement reasonable employee benefits (including salary and remuneration, leave and other benefits) and appropriately reflect operational performance or results in employee remuneration?	V			The Company has established and implemented reasonable employee benefit measures, and has a reasonable remuneration policy and incentive and disciplinary system, and has appropriately reflected the operating performance or results in employees' remuneration, for example, the Company has established the "Employee Bonus Plan".	None						
(3) Does the Company provide a safe and healthy working environment for its employees and conduct regular safety and health education for employees?	V			<div>1. Work environment and personal safety of employees</div> <div>1. The Company and its subsidiaries and branches are implementing automatic inspection and gas station environment measurement and continuous improvement of various safety and health measures to create a safe, healthy, comfortable and friendly working environment.</div> <div>2. Strengthen the safety and health education and training of all gas stations and promote and rehearse the safety awareness, intelligence and response ability of employees to ensure the safety of employees and contractors.</div> <div>3. Provide annual medical checkup for employees.</div> <div>2. Proactive measures and implementation status of work environment and personal safety of employees:</div> <div>In view of the importance of work environment and personal safety of employees, the Company has set up a "Labor Safety Room" and achieves significant results and control by implementing the following measures:</div> <table><tr><th>Target</th><th>Plan</th><th>Execution</th></tr><tr><td>Provide a safe and healthy working environment for employees</td><td>Assign employees or encourage them to take the initiative to attend the training courses of "Gas station supervisor professional certification", such as: first-aid staff, labor safety and health business</td><td>Regular administration is performed on a yearly basis. Integrated with the employee performance evaluation appraisal, a clear and effective reward and disciplinary system is established.</td></tr></table>	Target	Plan	Execution	Provide a safe and healthy working environment for employees	Assign employees or encourage them to take the initiative to attend the training courses of "Gas station supervisor professional certification", such as: first-aid staff, labor safety and health business	Regular administration is performed on a yearly basis. Integrated with the employee performance evaluation appraisal, a clear and effective reward and disciplinary system is established.	None
Target	Plan	Execution									
Provide a safe and healthy working environment for employees	Assign employees or encourage them to take the initiative to attend the training courses of "Gas station supervisor professional certification", such as: first-aid staff, labor safety and health business	Regular administration is performed on a yearly basis. Integrated with the employee performance evaluation appraisal, a clear and effective reward and disciplinary system is established.									



(4) Does the Company have an effective career development program for its employees?	V		<p>The Company regularly organizes internal and external training programs to enhance the employees' self-competence according to the needs of their duties.</p> <ol style="list-style-type: none"> <li>1. Company's overall training.</li> <li>2. Job-specified training.</li> </ol> <p>Professional courses and on-the-job training are provided according to the Company's departments and functions. The following is an overview of the functions and targets of each type of training, as well as an introduction to the related measures to encourage further training:</p> <ol style="list-style-type: none"> <li>(1) New personnel training.</li> <li>(2) Common job function development.</li> <li>(3) Reserve and supervisor personnel management training.</li> <li>(4) Professional knowledge enhancement.</li> </ol>	None
(5) Does the Company follow relevant laws and international standards, and has a policy and complaint procedure to protect the rights of consumers or customers in relation to the health and safety of customers, customer privacy, marketing and labeling of products and services?	V		<p>The Company provides transparent and effective consumer complaint procedures for the Company's products and services in order to protect the rights of consumers</p> <ol style="list-style-type: none"> <li>1. A customer service area is provided on the Company's website, where one can file a complaint with each sales office, and the head office also has a dedicated customer complaint unit and staff.</li> <li>2. A measurement inspection is applied at least once every two years to ensure the correctness of the fuel gauge.</li> </ol>	None
(6) Does the Company have a supplier management policy that requires suppliers to comply with environmental protection, occupational safety and health, or labor and human rights issues, and how is it implemented?	V		<p>The Company is a gas station wholesaler and retailer, the largest supplier is CPC Corporation in Taiwan, the Company has been using the CPC's oil products for 30 years, the Company's oil quality is pure. Being the domestic leading oil supplier, the Company has a good corporate and social image.</p>	None
5. Does the Company refer to international standards or guidelines for the preparation of reports, such as substantiality reports, that disclose non-financial information about the Company? Has the above reports obtained a third-party verification or assurance opinion?		V	<ol style="list-style-type: none"> <li>1. Description of the reference of international standards or guidelines for the preparation of reports to disclose non-financial information that should be stated clearly: None.</li> <li>2. For those who have obtained assurance or guarantee, the name of the verification unit, the item or scope of the verification, and the standard to which the assurance or guarantee is based should be specified: None.</li> </ol>	Under evaluation
6. If the Company has formulated its own code of practice for sustainability in accordance with the "Code of Practice for Listed Companies", please describe how its operation differs from the Code: The Company has formulated the "Code of Practice for Sustainability" and followed the "Code of Practice for Sustainability for Listed Companies. All employees of the Company promote and fulfill their corporate social responsibility, and there are relevant regulations on environmental protection, social contribution, social services, social				

<p>welfare, customer rights, human rights, safety and hygiene, etc. The overall operation of the Company is in line with the spirit of corporate social responsibility and there is no significant difference from the Codes.</p>	<p>7. Other important information for understanding the implementation of promoting sustainable development:</p> <ol style="list-style-type: none"> <li>1. Actively participate in the community patrol activities in villages such as: donation to the Company's fuel ticket (gas vouchers) to the patrol squad "from time to time, Keelung station sponsors the annual Chinese Pudu Festival, Zhengzhong station annually rebates to the residents of the village, etc.</li> <li>2. The promotion of the physically and mentally challenged personnel has been commended by New Taipei City every year.</li> <li>3. Gas stations are equipped with accessible toilets.</li> <li>4. Nozzle A/L ratio testing</li> <li>5. Gas recovery system is installed and regular leak detection and soil gas detection are implemented.</li> </ol>
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2. Climate-related information execution Status of listed and OTC companies

Item	Execution Status
<p>1. Describe the monitoring and governance of climate-related risks and opportunities by the Board of Directors and the management.</p>	<p>(1) Board of Directors The Board of Directors is the highest guidance unit for the Company's climate-related risk management. The Board of Directors incorporates climate-related risk factors into the Company's risk appetite, strategies and business plans, including the identification of climate-related risks and opportunities and their impact on the Company's strategies and plans, and the continuous and effective monitoring of the Company's management and disclosure of climate risks.</p> <p>(2) Sustainable Development Committee The Sustainable Development Committee, chaired by the President, is responsible for the management of climate-related risks and opportunities. The Sustainable Development Committee identifies and evaluates risks based on the identification by the risk management working group, checks and confirms the potential impacts of each risk issue on the internal and external aspects of the organization, including the identification and evaluation of the risk of climate change and the response to the impacts of climate change. This committee also holds regular meetings to identify priority initiatives for sustainable development, including climate change-related issues, to fulfill our corporate social responsibility through practical actions, and to report the results of these actions to the Board of Directors on a regular basis.</p>
<p>2. Describe how the identified climate risks and opportunities will affect the business, strategy and financial position of the Company (in short-, med- and long-term).</p>	<p>The Company takes the potential impacts of climate change into account in its overall operations, anticipates the occurrence of risks and the extent of their impacts, and formulates plans for risk response and mitigation measures. The Company identifies physical and restructuring risks and opportunities based on its business type, risk strategy, and financial planning status, and plans forward-looking and proactive climate actions, as well as risk response and mitigation measures, and crisis management mechanisms, which include the proactive promotion of internal environmental protection policies and green procurement, expanding renewable energy services, and</p>

	<p>reducing the carbon footprint of corporate operations and product sales. In order to cope with the impact of global climate change and the greenhouse effect on the environment, in addition to formulating energy-saving and carbon reduction measures, we have promoted energy-saving management in offices and public areas, waste reduction and green procurement, purchased products with energy-saving and environmental protection labels, and followed the requirements of governmental laws and regulations in order to ensure the implementation of energy-saving and carbon reduction.</p>
3. Describe the impacts of extreme climate events and transformation actions on financial position of the Company.	<p>Climate change has resulted in an increase in the incidence and intensity of heavy rainfall, which may cause damage to some operational facilities. In particular, the impact of heavy rainfall on oil tanks and dispensers is described as follows.</p> <p><b>Oil Tank</b></p> <ol style="list-style-type: none"> <li>1. Since oil tanks are underground facilities, if heavy rainfall will cause possible water penetration into the tanks, it is necessary to carry out oil/water testing of the tanks after the water has receded and use auxiliary equipment such as explosion-proof pumping equipment to extract water, so as to avoid subsequent refueling causing damage to the customer's vehicle.</li> <li>2. In addition to the costs of testing and purchasing pumping equipment, the Company will be required to pay compensation in case of damage to the customer's vehicle.</li> </ol> <p><b>Oil Dispenser</b></p> <ol style="list-style-type: none"> <li>1. On-site equipment on the island such as oil dispensers are connected in series underground. Heavy rainfall may cause water seepage in the pipelines. After the water recedes, the circuits of the equipment on the island must be retested to avoid short circuits and fires, thus incurring a higher testing fee.</li> <li>2. Due to heavy rainfall causing ground water seepage, the Company must strengthen regular inspection and maintenance of oil dispensers, thus resulting in an increase in the repair budget. The operating hours are also relatively reduced, and revenue may be affected.</li> </ol>

<p>4. Describe how climate risk identification, assessment and management processes are integrated into overall risk management system.</p>	<p>The Company's risk management task force team identifies and evaluates risks in accordance with the risk management policy, and then, depending on the nature of the risk, assigns the relevant units to adopt different handling methods to control climate-related risks, which are discussed and evaluated by the representatives of the relevant units in the Supervisory Meeting and the Sustainable Development Committee Meeting, and then reported to the Board of Directors. The Company adopts various management methods to cope with risks of different nature:</p> <ol style="list-style-type: none"> <li>1. Physical risks: It is difficult to clearly attribute operational incidents to climate factors, and accidents and delays may also be caused by weather problems. However, through reviewing and checking the incidents, the Company may still be able to estimate the impact of climate from the trend of incidents.</li> <li>2. Transformation risk: <ol style="list-style-type: none"> <li>a. For risks mainly related to the implementation progress of international regulations, the Company will jointly review compliance methods and costs. There are many factors that affect financial costs, and the risk of price changes, since the implementation of regulations is still difficult to assess individually.</li> <li>b. The impact of climate issues on customers, the capital market, banks and brand value relies on continuous communications between the relevant units and stakeholders.</li> </ol> </li> <li>3. Short-term Risks: The impact is mainly on the operation, which is controlled and managed by the Sales Department.</li> <li>4. Mid- and Long-term Risks: These risks affect investment decisions and the Company's business allocation, which are considered by the Board of Directors for overall planning.</li> </ol>
<p>5. If scenario analysis is used to assess the resilience to climate change risk, the scenarios, parameters, assumptions, analytical factors, and key financial impacts should be described.</p>	<p>North Star has not used scenario analysis for evaluation in 2024 so this item is not applicable.</p>
<p>6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transformation risks.</p>	<p>North Star has not yet established a transformation plan to manage climate-related risks in 2024, so this item is not applicable.</p>

7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	North Star has not yet used internal carbon pricing in 2024, so this item is not applicable.
8. If climate-related targets are set, information on the activities covered, the scope of greenhouse gas emissions, the planning period, and the annual progress of achievement should be described; if carbon offsets or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and amount of carbon reduction credits offset or the amount of renewable energy certificates (RECs) should be described.	North Star has not yet set climate-related targets or used carbon offsets or renewable energy certificates (RECs) to achieve relevant targets in 2024, so this item is not applicable.
9. Greenhouse gas inventory and verification, reduction goals, strategies and specific action plans (fill in additional forms 3.(a) and 3.(b)).	Please refer to page 51-52 of this annual report.

### 3. Greenhouse Gas Inventory and Verification of the Company in the Last Two Years

#### (a) Greenhouse Gas Inventory Information

Description on greenhouse gas emissions (metric tons CO <sub>2</sub> e), intensity (metric tons CO <sub>2</sub> e/million dollars) and data coverage in the past two years.	
1. According to the provisions of the sustainable development roadmap for listed companies, the scope of information that Beiji International should disclose is as follows:	
1. The parent company entity should start conducting greenhouse gas inventory in 2025 and disclose the inventory data of individual entities in 2026.	
2. Subsidiaries included in the consolidated financial reports should start conducting greenhouse gas inventories in 2026, and disclose the inventory data of consolidated financial reporting subsidiaries in 2027.	
2. Since 2022, the parent company, Beiji International has established a greenhouse gas inventory mechanism in accordance with the ISO14064-1 greenhouse gas inventory standard issued by the International Standards Organization (ISO). Every year, it conducts greenhouse gas inspections on the Company's individual headquarters and one of its operating sites. Beiji will gradually expand its inspection sites, and is expected to disclose the greenhouse gas inventory data of the Company's individual (headquarters and all operating sites in Taiwan) starting from 2026, and the greenhouse gas inventory data of the consolidated financial reporting subsidiaries starting from 2027, so as to understand the Company's overall greenhouse gas usage and emission status, and further formulate reduction actions.	
3. With regard to the greenhouse gas inventory data for the last two years, the Company's greenhouse gas emissions were summarized using the operational control method. The specific emissions of the Company in the past two years are as follows:	



Greenhouse gas emissions in the past two years					
		2022		2023	
		Emissions (Metric tons CO2e)	Intensity (Metric tons CO2e/million NTD of sales)	Emissions (Metric tons CO2e)	Intensity (Metric tons CO2e/million NTD of sales)
The Company	Scope 1 Direct greenhouse gas emissions	44.81		130.40	
	Scope 2 Indirect greenhouse gas emissions	1,641.94		1,888.52	
	Total		1,686.75	0.31	2,018.92

(b) Greenhouse Gas Verification Information

Describe the status of verification in the most recent two years, including the verification scope, the verification organization, the verification criteria, and the verification opinion.

1. According to the provisions of the sustainable development roadmap for listed companies, the time and scope of verification that Beiiji International should implement are as follows:

1. The parent company entity should complete the 2027 greenhouse gas inventory data verification by 2028
2. The consolidated financial reporting subsidiaries should complete the 2028 greenhouse gas inventory data verification by 2029.
2. The Company's greenhouse gas inventory verification status for the past two years is as follows:

		2022	2023
		Emissions (Metric ton CO <sub>2</sub> e )	Emissions (Metric ton CO <sub>2</sub> e )
The Company	Scope 1 Direct greenhouse emissions	44.81	130.40
	Scope 2 Indirect greenhouse emissions	1,641.94	1,888.52
Total		1,686.75	2,018.92
Percentage of inventory data disclosed in		100%	100%

Section 1-1-1 above		
Verification Institution	None	None
Verification Status	Verification has not passed yet.	Verification has not passed yet.
Verification Opinion/Conclusion	Verification has not passed yet.	Verification has not passed yet.

## 1-2 Greenhouse gas reduction targets, strategies and specific action plans

Describe the greenhouse gas reduction base year and its data, reduction targets, strategies, specific action plans and achievement of reduction targets.		
1.	<p><b>Greenhouse Gas Reduction Base Year and Reduction Targets</b></p> <p>As a listed company with paid-in capital of less than NT\$5 billion, the Company is required by law to complete the carbon reduction targets for its subsidiaries, including its consolidated financial statements, starting from the year of 2027, therefore, the Company has not yet set a base year and a specific reduction target at this stage. Nevertheless, the Company is still committed to carbon reduction by adjusting the opening hours and temperatures of air conditioners in the office, cleaning equipment to improve efficiency, and replacing old equipment and promoting renewable energy and energy-saving products and services to reduce energy consumption and greenhouse gas emissions in its operations.</p>	
2.	<p><b>Greenhouse Gas Reduction Strategies and Specific Action Plans</b></p> <p>Although there is no specific reduction strategy and target, there are specific actions to reduce greenhouse gases to meet the net-zero trend. The Company's main action plans for greenhouse gas reduction are "Enhancement of Energy Utilization" and "Development of Low-Carbon Products and Services". As for the "Enhancement of Energy Utilization", we calculate the carbon reduction cost when purchasing electrical equipment, gradually replace old equipment, and purchase electrical equipment with Grade 1~2 energy consumption to enhance energy efficiency and environmental protection. As for the "Development of Low-Carbon Products and Services", we implement the smart green energy transformation of gas stations and gradually complete the installation of charging and switching stations and charging and switching facilities. We are also considering the provision of diversified services to create new green business opportunities, and committed to reducing greenhouse gas emissions from our products and services.</p>	
3.	<p><b>Achievement of Reduction Targets</b></p> <p>The status of the Company's greenhouse gas reduction actions for 2023 is as follows:</p> <ol style="list-style-type: none"> <li>1. 16 air-conditioners and 4 refrigerators were replaced in operation stations, and all new appliances meet the energy efficiency level 1~2.</li> <li>2. As of the end of 2023, 15 of Beiji operation stations were equipped with battery exchange stations, and 20 rechargeable piles were installed in 9 Beiji operation stations. In 2024, 5 charging piles, 7 self-service refueling equipment, 10 car wash machines and sewage treatment equipment provide customers with low-carbon energy services were added to provide customers with low carbon energy services.</li> <li>3. All gas stations in Taiwan have introduced e-signature carriers to reduce the use of paper. At present, the electronic carriers are used, approximately accounting for 20% of the total number of invoices issued.</li> </ol>	

(6) Difference of the Company's compliance with the Code of Conduct for Integrity of listed companies and the reasons for such difference:

Evaluation Items	Operation Status		Difference from the Code of Conduct for Integrity of Listed Companies and reasons for such difference
	Yes	No	Summary
1. Establishment of integrity management policies and programs			
(1) Has the Company established an integrity management policy approved by the Board of Directors, and has the policy, practices, and commitment of the Board of Directors and upper management actively implemented the policy in the bylaws and external documents?	V		The Company has established an integrity management policy approved by the Board of Directors, and has stated in its bylaws and external documents its policy and practice of integrity management, and the commitment of the Board of Directors and upper management to actively implement the management policy.
(2) Has the Company established a mechanism to assess the risk of dishonest conduct, regularly analyze and evaluate business activities within the scope of business that have a higher risk of dishonest conduct, and formulate a plan to prevent dishonest conduct based on this mechanism, and at least cover the preventive measures for each of the behaviors specified in Paragraph 2 of Article 7 of the "Code of Conduct for Integrity of Listed Companies"?	V		The Company has established a mechanism to assess the risk of dishonest conduct, regularly analyzes and evaluates the business activities within the scope of business that have a higher risk of dishonest conduct, and established a plan to prevent dishonest conduct, covering at least the preventive measures for each of the behaviors specified in Paragraph 2 of Article 7 of the "Code of Conduct for Integrity of Listed Companies."
(3) Does the Company specify the procedures, conduct guidelines, disciplinary and grievance systems for non-compliance in its dishonesty prevention program, and implement them, and regularly review and revise the aforementioned program?	V		The Company's dishonesty prevention program specifies operating procedures, conduct guidelines, the disciplinary and appeal system for violations, and implements them, and regularly reviews and revises the above mentioned program.
2. Implementation of integrity management			

Evaluation Items	Operation Status			Difference from the Code of Conduct for Integrity for Listed Companies and reasons for such difference
	Yes	No	Summary	
(1) Does the Company evaluate the integrity records of its trade partners and specify the integrity terms in the contracts with its trade partners?	V		The Company evaluates the legitimacy of its agents, suppliers, customers or other business partners and the record of dishonest behavior before doing business with them, and avoids doing business with those who have a record of dishonest behavior.	None
(2) Does the Company have a dedicated unit under the Board of Directors to promote corporate integrity and report to the Board of Directors on a regular basis (at least once a year) on its integrity management policies and programs to prevent dishonest practices and monitor their implementation?	V		The Company has set up a dedicated unit under the Board of Directors to promote corporate integrity management and has not yet reported regularly to the Board of Directors on its integrity management policy and plans to prevent dishonest acts and monitor their implementation.	None
(3) Does the Company have a conflict of interest prevention policy, provide appropriate channels for presentation, and implement them?	V		The Company has formulated a conflict of interest prevention policy, provided appropriate channels of presentation, and implemented a disciplinary and grievance system for express violations of the integrity management regulations, and immediately disclosed on the Company's internal website the information such as the title, name, date of violation, content of the violation, and handling situation of the violator.	None
(4) Has the Company established effective accounting system and internal control system for the implementation of integrity management, and has the internal audit unit prepared an audit plan based on the assessment results of the risk of dishonesty, and checked the compliance of the dishonesty prevention program accordingly, or appointed an accountant to conduct the audit?	V		The Company has established an effective accounting system and internal control system for business activities with a higher risk of dishonesty, and there shall not have internal accounts or keep secret accounts, and shall review the system from time to time to ensure that the system is designed and implemented effectively. Internal auditors regularly review the compliance of the former system, and accountants also review the implementation of the internal control system annually.	None

Evaluation Items	Operation Status			Difference from the Code of Conduct for Integrity for Listed Companies and reasons for such difference
	Yes	No	Summary	
(5) Does the Company regularly conduct internal and external education and training on integrity management?	V		The company regularly conducts internal and external education and training on integrity management.	None
3. Operation of corporate whistleblower system				
(1) Does the Company have a specific whistleblower and reward system, and has it established a channel to facilitate whistleblowing and assigned appropriate staff to receive reports on the subject?	V		The Company establishes a specific whistleblower and reward system, and a convenient whistleblower channel and assigns appropriate staff to receive reports on the subject.	None
(2) Has the Company established standard operating procedures for the investigation of whistleblowing matters? What are the follow-up measures and confidentiality mechanisms to be adopted after the completion of the investigation?	V		The Company establishes standard operating procedures for the investigation of whistleblowing matters, and shall take follow-up measures and related confidentiality mechanisms after the investigation.	None
(3) Does the Company take measures to protect whistleblowers from improper treatment as a result of whistleblowing?	V		In the event of whistleblowing, the whistleblower will be anonymized and contacted by specific persons, and the subsequent information will be kept confidential to avoid leakage.	None
4. Enhancement of information disclosure Does the Company disclose the content and effectiveness of the Code of Conduct for Integrity and on its website and Market Observation Post System?	V		The Company's "Code of Conduct for Integrity" is disclosed on the Company's website and the Market Observation Post System.	None
5. If a company has its own code of conduct for integrity in accordance with the "Code of Conduct for Integrity of Listed Companies", please describe how its operation differs from the Code: The Company has its own code of conduct for integrity, which does not differ from the Code of Conduct for Integrity of Listed Companies.				
6. Other important information that may be useful in understanding the integrity of the Company's operations: None				

(7) Other important information to enhance the understanding of corporate governance practices:

1. Market Observation Post System: <http://mops.twse.com.tw>
2. The Company's website: <https://www.nspco.com.tw/> Investors Area
3. The Company has established the "Procedures for Preventing Insider Trading" for the Directors, Supervisors, Managers and other relevant parties to follow and notify their respective organizations in order to avoid improper leakage of the Company's information and to ensure the timeliness and accuracy of information released to the outside world.
4. The directors and independent directors of this year have completed the number of hours of their training in accordance with the "Directions for the Implementation of Continuing Education for Directors and Supervisors of Listed Companies"

Title	Name	Date of Training	Organizer	Name of Course	Training Hours	Compliance with Regulations?
Director	Chung Jia-Cun	2024/05/24	Taiwan Investor Relations Institute	The Future of Taiwanese Businessmen Amid the Fierce Confrontation between the United States, China and Taiwan	3.0	Yes
Corporate Director Representative	Liao Shun-Ching	2024/10/01	Independent Director Association Taiwan	[ESG Sustainability Forum] 2024 Environmental and Win-Win Economic: Taiwan's ESG Practice Path	3.0	Yes
		2024/09/10	Taipei Exchange	OTC Emerging Market Company Insider Equity Promotion Seminar	3.0	Yes
Corporate Director Representative	Lee Tsung-Xi	2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0	Yes
Corporate Director Representative	Chung Yu-Lin	2024/09/25	Accounting Research and Development Foundation	Analysis of Impacts of ESG Sustainability Policies and Regulations and Net Zero Carbon Emissions on Financial Reports	6.0	Yes
		2024/09/20	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3.0	Yes
		2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0	Yes
Corporate Director Representative	Chung Hsin-Pei	2024/12/13	Taiwan Corporate Governance Association	Introduction to Corporate Governance Personnel System and the Role of Legal Personnel in Corporate Governance	3.0	Yes
		2024/11/28	Accounting Research and Development Foundation	How to Analyze Key Corporate Financial Information and Strengthen Crisis Early Warning Capabilities	6.0	Yes
Corporate Director Representative	Tseng I-Nan	2024/12/13	Taiwan Corporate Governance Association	Introduction to Corporate Governance Personnel System and the Role of Legal personnel in Corporate Governance	3.0	Yes
Corporate Director Representative	Hsieh An-Chi	2024/05/24	Taiwan Investor Relations Institute	The Future of Taiwanese Businessmen Amid the Fierce Confrontation between the United States, China and Taiwan	3.0	Yes
Independent Director	Chang Chi-Ming	2024/09/26	Independent Director Association Taiwan	Introduction to Carbon Pricing and Trading Mechanism and the latest IFRs International Sustainability Standards (S1&S2)	3.0	Yes
		2024/09/05	Taipei Exchange	OTC Emerging Market Company Insider Equity Promotion Seminar	3.0	Yes

Title	Name	Date of Training	Organizer	Name of Course	Training Hours	Compliance with Regulations?
Independent Director	Hou Shu-Hui	2024/02/29	National Federation of CPA Association, R.O.C.	Greenhouse Gas Inventory Practice	6.0	Yes
Independent Director	Tsai Chia-Yu	2024/12/09	National Federation of CPA Association, R.O.C.	Corporate M&A Strategy - Discussion on Corporate M&A Laws and Practices	4.0	Yes
		2024/08/12	Taiwan Corporate Governance Association	Better, Faster and More Valuable - Green Supply Chain Optimization and Maturity of Electronization	3.0	Yes
		2024/05/10	Taiwan Corporate Governance Association	Analysis of Tax Issues of Common Investment Structures in Southeast Asia	3.0	Yes

#### 5. Corporate Governance Supervisor's Training:

Title	Name	Date of Training	Organizer	Name of Course	Training Hours	Compliance with Regulations?
Corporate Governance Supervisor	Han Jia-Xian	2024/05/14	Securities and Futures Institute	Carbon trading mechanism and carbon management application	3.0	Yes
		2024/07/09	Taipei Exchange	AI Strategy and Governance	3.0	Yes
		2024/09/10	Taipei Exchange	OTC Emerging Market Company Insider Equity Promotion Seminar	3.0	Yes
		2024/10/01	Independent Director Association Taiwan	2024: Environment and win-win Economy: Taiwan's ESG Practice Path	3.0	Yes

#### 6. Employees' Education and Training and Training Courses

Training and Study Items	
1. Fire prevention manager training 2. Storage system pollution monitoring personnel's training 3. Type C occupational safety and health training 4. First aid training 5. Organic solvent operation training	6. Occupational safety and health training 7. Oil and gas recovery training 8. Continuing education for internal auditors 9. Continuing education for accounting supervisors

## (8) Implementation status of internal control system

### 1. Statement of internal control

North-Star International Co., Ltd.  
Statement of Internal Control System

Date: March 7, 2025

In 2024, the Company's internal control system based on the results of the self-assessment is stated as follows.

1. The Company recognizes that it is the responsibility of the Board of Directors and the Managers to establish, implement and maintain an internal control system and the Company has established such a system for the purpose of providing reasonable assurance regarding the effectiveness and efficiency of operations (including profitability, performance and safeguarding of assets), the reliability of reporting, timeliness, transparency and compliance with relevant regulation.
2. No matter how well designed, an effective internal control system can only provide reasonable assurance that the abovementioned three objectives can be achieved; moreover, the effectiveness of the internal control system may change as circumstances and situations change. However, the Company's internal control system has a self-monitoring mechanism, and the Company takes corrective action once deficiencies are identified.
3. The Company determines the effectiveness of the design and implementation of the internal control system based on the criteria for determining the effectiveness of an internal control system established in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Guidelines"). The criteria for determining the effectiveness of an internal control system are based on the management control process, which is divided into five elements: 1. Control environment, 2. Risk assessment, 3. Control operations, 4. Information and communication, and 5. Monitoring operations. Each element consists of a number of items. Please refer to the "Guidelines" for the aforementioned items.
4. The Company has adopted the above determination items of the internal control system to evaluate the effectiveness of the design and implementation of the internal control system.
5. Based on the results of the preceding evaluation, the Company believes that the objectives of the Company's internal control system (including the supervision and management of subsidiaries) as of December 31, 2024, including the understanding of the effectiveness of operations and the extent have been achieved, the reporting is reliable, timely, transparent and in compliance with relevant laws and regulations, and the design and implementation of such internal control system are effective, reasonably ensuring the achievement of the aforementioned objectives.
6. This statement will be a main part of the Company's annual report and public statements and will be made available to the public. If any of the above information is false or concealed, it will be subject to the legal liability under Articles 20, 32, 171 and



174 of the Securities and Exchange Act.

7. This statement has been approved by the Company's Board of Directors on March 7, 2025, with seven directors present, no director having dissenting opinions, and all others agreeing to the contents of this statement.

North-Star International Development Co., Ltd.

Chairman : Chung Jia-Cun (Signature & Seal)

President : Liao Shun-Ching (Signature & Seal)

2. Those who has commissioned a CPA to conduct a special audit of their internal control system shall disclose the CPA audit report: The Company has not commissioned an accountant to conduct a special review of its internal control system in 2024.

(9) Important resolutions of the shareholders' meeting and the board of directors in the most recent year and as of the publication date of the annual report:

1. Important Resolutions and Implementation Status of the General Shareholders Meeting (2024.06.21) in 2024:

Important Resolution	Execution Status
Recognized the 2023 Annual Business Report, Financial Statements and Statement of Appropriation of Surplus.	Recognized as such by the resolution of the general shareholders' meeting.
Approved the issuance of new shares through by way of capitalization of surplus and capital reserves	The case of converting surplus into capital and capital reserve into capital to issue new shares has been approved by the Board of Directors on August 9, 2024 and has been declared effective by the Financial Supervisory Commission on July 18, 2024.
Approved the proposed capitalization of cash by way of capital reserves	On August 9, 2024, the Board of Directors approved the distribution of NT\$195,865,154 in cash from capital reserves (estimated to be NT\$0.59951 per share).
Approved the amendment of some provisions of the Company's "Rules of Procedure for Shareholders' Meetings"	After the resolution made in the shareholders' meeting, the amendments will be implemented.
Approved the establishment of the Company's "Fund Loan Operation Procedure"	After the resolution made in the shareholders' meeting, this procedure will be implemented.
Approved the amendment of some provisions of the Company's "Procedures for Acquisition or Disposal of Assets"	After the resolution made in the shareholders' meeting, this procedure will be implemented.
Approved the proposed changes to the Company's 2022 second secured ordinary corporate bond fund utilization plan	The change in the capital utilization plan will be expected to achieve benefits in the future after the construction of each site is completed and put into operation. Therefore, the estimated benefits and progress are still feasible.

2. Important Resolutions made by the Board of Directors in 2024:

Date	Important Resolutions
2024.03.06	<ol style="list-style-type: none"> <li>1. The Company's 2023 business report and financial statements.</li> <li>2. Setting of the base date for the issuance of new shares and capital increase for the Company's domestic "5<sup>th</sup> secured convertible corporate bond" and "6<sup>th</sup> secured convertible corporate bond".</li> <li>3. The Company's 2023 profit distribution plan.</li> <li>4. The Company's 2023 Employee Remuneration and Director Remuneration Distribution Reports.</li> <li>5. The Company's surplus capitalization and new stock issuance.</li> <li>6. The Company plans to convert capital reserve into capital increase by issuing new shares.</li> <li>7. The company plans to allocate cash from capital reserves.</li> <li>8. Amendments to some of the Company's "Rules of Procedure of Shareholders' Meeting".</li> <li>9. Formulation of the Company's "Fund Loan Operation Procedures"</li> <li>10. Revision of some of the provisions of the Company's "Procedures for Acquisition or Disposal of Assets".</li> <li>11. Discussion and amendment of some provisions of the Company's "Rules of Procedure of Board of Directors".</li> <li>12. Discussion on the Company's 2024 General Shareholders' Meeting.</li> <li>13. Discussion on matters related to shareholders' proposals accepted at the general shareholders' meeting.</li> <li>14. The Company's 2023 "Evaluation of the Effectiveness of the Internal Control System" and "Internal Control System Statement".</li> <li>15. Amendment to some provisions of the Company's "Audit Committee Organization Charter".</li> <li>16. Discussion on the amendments to the Company's "Decision-making Authority Rules" and "Organization Chart".</li> <li>17. Evaluation of the independence and suitability of the Company's accountants.</li> <li>18. Discussion on the Company's change of accountants.</li> <li>19. Amendments to some of the provisions of the Company's "General Principles of Pre-approval of Non-Confirmed Services Policy".</li> <li>20. The company's proposal to increase the salary of managers (AVP).</li> <li>21. Discussion on the cash capital increase proposal of our subsidiary "Jia Yang Enterprise, Co., Ltd."</li> <li>22. Discussion on the cash capital increase of our subsidiary "San Di Properties, Co., Ltd."</li> <li>23. Case of the Company's leasing a gas station.</li> </ol>

Date	Important Resolutions
	<p>24. Discussion on the joint construction and sub-sale plan between the Company and construction owners.</p> <p>25. Real estate acquisition by the Company.</p> <p>26. Discussion on the credit granting between the Company and financial institutions.</p>
2024.05.03	<p>1. The Company's 2024 Q1 Consolidated Financial Report.</p> <p>2. Setting of the base date for the issuance of new shares and capital increase for the Company's domestic "5th secured convertible corporate bond" and "6th secured convertible corporate bond".</p> <p>3. The Company's real estate acquisition case.</p> <p>4. Discussion on increasing the Company's endorsement guarantee amount for "Heyi Construction Co., Ltd."</p> <p>5. The Company's adjustment of the endorsement guarantee amount for its subsidiary "Huan Chuang Electric Co., Ltd."</p> <p>6. Discussion on the joint construction and sub-sale case between the Company and the construction owner.</p> <p>7. Amendment to some of the provisions of the Company's "Sustainability Report Preparation and Verification Procedures".</p> <p>8. Discussion of the Company's credit with financial institutions.</p>
2024.06.07	<p>1. Proposal of changing the Company's 2022 second secured ordinary corporate bond fund utilization plan</p> <p>2. Discussion on the cash capital increase of our subsidiary "Zhonghua Prince Gas Station Co., Ltd."</p> <p>3. Proposal of issuing a letter of commitment in support of the requirements of the joint credit agreement and the first supplementary agreement signed between Cathy Sunrise Electric Power One Co., Ltd., a subsidiary of the Company, and a credit bank consortium with SinoPac Bank Co., Ltd. as the coordinating lead bank and management bank.</p> <p>4. Proposal of issuing a letter of commitment in support of the requirements of the joint credit agreement and the second supplementary agreement signed between Xin Ri Tai Electric Power One Co., Ltd., a subsidiary of the Company, and the credit bank consortium with SinoPac Bank Co., Ltd. as the coordinating lead bank and management bank.</p> <p>5. Discussion of the Company's credit with financial institutions.</p>
2024.08.09	<p>1. The Company's 2024 Q2 Consolidated Financial Report.</p> <p>2. Setting of the base date for the issuance of new shares and capital increase for the Company's domestic "5th secured convertible corporate bond" and "6th secured convertible corporate bond".</p> <p>3. Discussion on the Company's cash dividends, earnings conversion and new stock issuance, capital reserve cash distribution and capital reserve conversion and new stock issuance base date.</p>

Date	Important Resolutions
	<p>4. Change of the domestic 6<sup>th</sup> unsecured convertible corporate bond to the domestic 6<sup>th</sup> secured convertible corporate bond.</p> <p>5. Discussion on the Company's investments.</p> <p>6. Discussion on the Company's "sustainability report"</p>
2024.11.08	<p>1. The Company's 2024 Q3 Consolidated Financial Report.</p> <p>2. Setting of the base date for the issuance of new shares and capital increase for the Company's domestic "5th secured convertible corporate bond" and "6th secured convertible corporate bond".</p> <p>3. Discussion on the Company's 2025 business plan.</p> <p>4. Discussion on the Company's 2025 audit plan.</p> <p>5. The Company's real estate acquisition case.</p> <p>6. Discussion of the Company's endorsement guarantee for "Kaohsiung Bus Co., Ltd.".</p> <p>7. Discussion on the year-end bonus of the Company's director (excluding independent director) and manager for 2024.</p> <p>8. Discussion on the year-end bonus of the Company's independent director for 2024.</p> <p>9. The Company's real estate acquisition case.</p> <p>10. Discussion on the cash capital increase of our subsidiary "Jia Yang Enterprise, Co., Ltd."</p> <p>11. Discussion on the amendment to the Company's internal control system and implementation rules.</p> <p>12. Additions and amendments to some of the Company's internal management regulations</p> <p>13. Discussion of the Company's credit with financial institutions.</p>

- (10) For the recent year and as of the publication date of the annual report, the director or supervisor has disagreed with the Board of Directors on the adoption of important resolutions and has a written statement of the main content: No such circumstance.

#### 4. Certified Public Accountant's Fees

Unit: Thousand NT dollars

Name of Accounting Firm	Name of Accountant	Accountant's audit period	Audit fee	Non-audit fee	Total	Remark
KPMG in Taiwan	Yu Sheng-Ho	2024/01/01~2024/12/31	3,675	823	4,498	Non-audit expenses include issuance of corporate bonds, shareholders' meetings, free allotment of new shares and English translation of financial statements, etc.
	Lisa Lo	2024/01/01~2024/12/31				

(1) If the audit fees paid in the year of changing the accounting firm are reduced compared to the audit fees paid in the year before the change, the amount of audit fees paid before and after the change and the reason should be disclosed:

No such circumstance.

(2) If the audit fee is reduced by more than 10% compared with the previous year, the amount, percentage and reason of the reduction in audit fee should be disclosed:

No such circumstance.

#### 5. Information on the Change of Accountant

If the Company has changed its accountant in the last two years and the subsequent period, the Company shall disclose the following:

(1) About the predecessor accountant:

Date of Change	January 1, 2024		
Reason for change and explanation	Change of accountant due to internal work restructuring of the firm.		
Description on the appointee or accountant terminates or does not accept the appointment	Related Parties	Accountant	Appointee
	Situation	N/A	
	Proactive termination of appointment		

	No longer accept (continue) appointment	
Opinions and reasons for audit reports other than unreserved opinions issued within the latest two years	No such circumstance	
Disagreement with the issuer	None	Accounting principle or practice
	None	Disclosure of financial reports
	None	Audit scope or procedure
	None	Others
Other disclosed matters (those that should be disclosed from Items 1-4 to 1-7 of Paragraph 6 of Article 10 of this Code)	None	

(2) About the successor accountant:

Name of accounting firm	KPMG in Taiwan
Name of accountant	Accountant Yu Sheng-Ho Accountant Lisa Lo
Date of appointment	January 31, 2024
Matters and results of pre-appointment consultations on the accounting treatment of specific transactions or accounting principles and on possible issuance of financial reports.	None
Written opinion of successor accountant on matters disagreed by predecessor accountant.	None

(3) Reply letter from the predecessor accountant regarding the matters stipulated in Article 10, Paragraphs 6, Items 1 and 2-3 of this guideline: Not applicable.

6. The Company's chairman, president, and manager responsible for finance and accounting, who has worked for the CPA's firm or its affiliates during the recent year: No such circumstance.



## 7. Transfer and Pledge of Shares of Directors, Managers and Shareholders with Shareholding More Than 10% in the Recent Year and as of the Publication Date of the Annual Report

### (1) Change in Equity of Directors, Supervisors, Managers, and Major Shareholders

Title	Name	2024		As of March 28, 2025	
		No. of Shares held Increase (Decrease)	No. of shares pledged Increase (Decrease)	No. of Shares held Increase (Decrease)	No. of shares pledged Increase (Decrease)
Chairman	Chung Jia-Cun	3,196,615	6,500,000	0	0
Major Shareholder	Kaohsiung Bus Co., Ltd.	12,424,998	30,000,000	0	0
Director	Representative: Chung Yu-Lin	0	0	0	0
Director	Representative: Lee Tsung-Xi	0	0	0	0
Director	Representative: Liao Shun-Ching	48,344	0	0	0
Director	Representative: Hsieh An-Chi	110,504	0	0	0
Director	Representative: Tseng I-Nan	91,320	0	0	0
Director	Tung Cheng Investment Co., Ltd.	2,909,643	1,250,627	2,155,000	0
Director	Representative: Chung Hsin-Pei	0	0	0	0
Independent Director	Chang Chi-Ming	(1,756)	0	0	0
Independent Director	Hou Shu-Hui	0	0	0	0
Independent Director	Tsai Chia-Yu	0	0	0	0
President	Liao Shun-Ching	48,344	0	0	0
Vice President	Chen Chiung-Hua	0	0	0	0
AVP, Sales	Chen He-Chen	0	0	0	0
Chief Financial Officer	Han Jia-Xian	1,233	0	0	0
AVP, Construction	Hsu Wen-Jing	0	0	0	0
AVP, Audit Office	Huang Meng-Kai (note)	32,270	0	1	0

Note: Mr. Huang Meng-Kai from the Audit Office was promoted from Manager to Associate General Manager starting from March 7, 2025.

(2) The counterparty to the equity transfer is a related party: No such circumstance.

(3) The counterparty to the equity pledge is a related party: No such circumstance.

8. Information on Relationship among the Company's Top 10 Shareholders who belong to related parties or spouses, or second degree relatives of one another

Information on the relationship between the top ten shareholders and their respective shareholdings  
March 28, 2025

Name	No. of shares held personally		No. of shares held by spouse and minor children		Shareholding in the name of another person		Name and relationship of the top ten shareholders who are related to each other or are spouse, second degree of kinship, etc.		Remark
	Shares	Shareholding %	Shares	Shareholding %	Shares	Shareholding %	Name	Relation	
Kaohsiung Bus Co., Ltd. Representative: Chung Jia-Cun	78,387,216	21.22%	0	0.00%	0	0.00%	Chung Jia-Cun	Company representative	-
Chung Jia-Cun	27,772,807	7.52%	0	0.00%	0	0.00%	Kaohsiung Bus Co., Ltd.	Company representative	-
							Tung Cheng Investment Co., Ltd.	Company representative	-
							Kuai Kuai Co., Ltd.	Company representative	-
Tung Cheng Investment Co., Ltd. Representative: Chung Jia-Cun	27,474,592	7.44%	0	0.00%	0	0.00%	Chung Jia-Cun	Company representative	-
Shangfa Construction Co., Ltd. Representative: Hsieh Shun-Fa	21,993,849	5.96%	0	0.00%	0	0.00%	-	-	-
Huang Ya-Hsuan	12,504,906	3.39%	0	0.00%	0	0.00%	-	-	-
Aixin Investment Co., Ltd. Representative: Chung Hsin-Pei	12,134,730	3.29%	0	0.00%	0	0.00%	Chung Jia-Cun	Father-daughter	-
Formosa Oil Corporation Representative: Cao Ming	11,454,844	3.10%	0	0.00%	0	0.00%	-	-	-
Shin An Enterprise Co., Ltd. Representative: Yang Li-Ying	10,897,530	2.95%	0	0.00%	0	0.00%	-	-	-
Kuai Co., Ltd. Representative: Chung Jia-Cun	7,788,296	2.11%	0	0.00%	0	0.00%	Chung Jia-Cun	Company representative	-
Miaoli Transportation Co., Ltd.	5,837,000	1.58%	0	0.00%	0	0.00%	-	-	

9. Shareholding and Consolidated Shareholding Percentage of the Company and the Company's Directors, Managers and Enterprises Directly or Indirectly Controlled by the Company in the Same Invested Company: Unit: shares; %

Reinvestment business (Note)	Investment by the Company		Investment by directors, managers and those who directly or indirectly control business		Comprehensive investment	
	Shares	Shareholding %	Shares	Shareholding %	Shares	Shareholding %
Nstar Energy Corporation	7,000,000	100.00	0	0	7,000,000	100.00
North-Star International Co., Ltd.	15,600,000	52.00	0	0	15,600,000	52.00
Zhonghua Prince gas station Co., Ltd.	30,000,000	100.00	0	0	30,000,000	100.00
Santi Renewable Energy Co., Ltd. (Form Sanlu Development Co., Ltd.)	221,000,000	68.25	0	0	221,000,000	68.25
Jin Shi Hu Hotel Co., Ltd.	2,550,000	51.00	0	0	2,550,000	51.00
Yankee Co., Ltd.	7,500,000	50.00	0	0	7,500,000	50.00
Yingguang Enterprise Co., Ltd.	4,200,000	100.00	0	0	4,200,000	100.00
Jia Yang Enterprise, Co., Ltd.	7,500,000	50.00	0	0	7,500,000	50.00
San Di Properties, Co., Ltd.	12,500,000	100.00	0	0	12,500,000	100.00
Ji Yao Construction, Co., Ltd.	2,550,000	51.00	0	0	2,550,000	51.00
Jujia Construction Co., Ltd.	510,000	51.00	0	0	510,000	51.00
He Fong Energy Co., Ltd.	0	0	27,415,000	51.00	27,415,000	51.00
Chia Hsin Energy Co., Ltd.	0	0	18,600,000	100.00	18,600,000	100.00
Yao Gu Energy Co., Ltd.	0	0	3,000,000	100.00	3,000,000	100.00
Santi Monster Electric Power Co., Ltd.	0	0	100,000	100.00	100,000	100.00
Green Free Energy Co., Ltd.	0	0	8,600,000	100.00	8,600,000	100.00
Cathy Sunrise Electric Power One Co., Ltd.	0	0	102,585,000	100.00	102,585,000	100.00
Tail Electric Power Co., Ltd.	0	0	16,100,000	70.00	16,100,000	70.00
Sheng Yang Engineering Co., Ltd.	0	0	3,200,000	100.00	3,200,000	100.00
Mole Electric Power Co., Ltd.	0	0	200,000	100.00	200,000	100.00
Junhe Energy Co., Ltd.	0	0	4,400,000	100.00	4,400,000	100.00
Hengfeng Energy Co., Ltd.	0	0	105,050,000	51.00	105,050,000	51.00
Woyang Energy Co., Ltd.	0	0	450,000	100.00	450,000	100.00
Sensi Energy Co., Ltd.	0	0	100,000	100.00	100,000	100.00
Jia Yuan Optoelectronics Co., Ltd.	0	0	800,000	100.00	800,000	100.00
Hong Tu Energy Co., Ltd.	0	0	450,000	100.00	450,000	100.00
Huan Chuang Electric Co., Ltd.	0	0	3,000,000	100.00	3,000,000	100.00
Tesin Energy Co., Ltd.	0	0	5,310,000	100.00	5,310,000	100.00
Guning Energy Co., Ltd.	0	0	5,020,000	100.00	5,020,000	100.00
Xicheng Energy Co., Ltd.	0	0	10,000	100.00	10,000	100.00
Billion Mega Energy Storage Technologies Inc.	0	0	8,200,000	100.00	8,200,000	100.00

Hsin Ri Tai Energy Co., Ltd.	0	0	30,600,000	51.00	30,600,000	51.00
Yu Lun Development Co., Ltd.	0	0	40,000	100.00	40,000	100.00
Santi Co., Ltd. (Japan)	0	0	22,000,000	100.00	22,000,000	100.00
Sandi Real Estate, Co., Ltd. (Japan)	0	0	12,210,000	30.00	12,210,000	30.00
Sanlu Energy Storage Co., Ltd.	0	0	205,557,800	100.00	205,557,800	100.00

Note: It refers to the investment made by the Company using the equity method.

### III. Fundraising

#### 1. Capital and Shares

##### (1) Capital Sources

Unit: shares; March 28, 2025

Month . Year	Issue Price	Approved Share Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Share Capital Source	Offset share capital by property other than cash	Other
1996 . 12	10	65,000,000	650,000,000	53,971,580	539,715,800	Transfer of surplus into capital increase \$39,515,800	None	Note 1
1997 . 08	10	65,000,000	650,000,000	65,000,000	650,000,000	Transfer of surplus into capital increase \$41,558,110 Cash capital increase \$68,726,090	None	Note 2
1999 . 02	10	76,000,000	760,000,000	70,200,000	702,000,000	Transfer of surplus into capital increase \$50,700,000 Capital increase in cash \$1,300,000	None	Note 3
1999 . 12	10	83,000,000	830,000,000	83,000,000	830,000,000	Transfer of surplus into capital increase \$28,290,600 Capital increase in cash \$12,425,400 Cash capital increase \$87,284,000	None	Note 4
1999 . 12	10	95,400,000	954,000,000	86,154,000	861,540,000	Transfer of surplus into capital increase \$31,540,000	None	Note 5
2001 . 07	3	86,154,000	861,540,000	86,154,000	861,540,000	—	None	Note 6
2005 . 07	10	88,738,620	887,386,200	88,738,620	887,386,200	Transfer of surplus into capital increase \$17,230,800 Capital increase in cash \$8,615,400	None	Note 7
2008 . 07	10	200,000,000	2,000,000,000	90,957,085	909,570,850	Transfer of surplus into capital increase \$22,184,650	None	Note 8
2010 . 01	10	200,000,000	2,000,000,000	100,932,044	1,009,320,440	Conversion of secured corporate bonds into new issued shares	None	Note 9
2010 . 04	10	200,000,000	2,000,000,000	104,748,665	1,047,486,650		None	
2010 . 08	10	200,000,000	2,000,000,000	105,806,991	1,058,069,910		None	

2010 . 09	10	200,000,000	2,000,000,000	109,455,918	1,084,559,180	Transfer of surplus into capital increase \$26,489,270	None	Note 10
2010 . 10	10	200,000,000	2,000,000,000	109,609,011	1,086,090,110	Conversion of secured corporate bonds into new issued shares	None	Note 9
2001 . 02	10	200,000,000	2,000,000,000	110,226,931	1,102,269,310		None	Note 11
2011 . 10	10	200,000,000	2,000,000,000	112,982,604	1,129,826,040	Capital increase in cash \$27,556,730	None	Note 12
2012 . 05	10	200,000,000	2,000,000,000	113,078,389	1,130,783,890	Conversion of secured corporate bonds into new issued shares	None	
2012 . 08	10	200,000,000	2,000,000,000	117,258,745	1,172,587,450	Transfer of surplus into capital increase \$41,803,560	None	Note 13
2013 . 10	10	200,000,000	2,000,000,000	119,486,661	1,194,866,610	Capital increase in cash \$22,279,160	None	Note 14
2014 . 05	10	200,000,000	2,000,000,000	114,560,661	1,145,606,610	Buy back treasury stocks \$49,260,000	None	
2014 . 09	10	200,000,000	2,000,000,000	117,140,066	1,171,400,660	Conversion of secured corporate bonds into new issued shares	None	Note 15
2014 . 12	10	200,000,000	2,000,000,000	131,833,166	1,318,331,660	Conversion of secured corporate bonds into new issued shares	None	Note 15
2015 . 07	10	200,000,000	2,000,000,000	161,833,166	1,618,331,660	Private placement	None	Note 16
2016 . 01	10	200,000,000	2,000,000,000	191,833,166	1,918,331,660	Private placement	None	Note 17
2021 . 05	10	300,000,000	3,000,000,000	197,966,242	1,979,662,420	Conversion of secured corporate bonds into new issued shares	None	Note 18
2021 . 08	10	300,000,000	3,000,000,000	205,078,402	2,050,784,020	Conversion of secured corporate bonds into new issued shares	None	Note 19
2021 . 11	10	300,000,000	3,000,000,000	206,237,765	2,062,377,650	Conversion of secured corporate bonds into new issued shares	None	Note 20
2022 . 01	10	300,000,000	3,000,000,000	246,237,765	2,462,377,650	Cash capital increase \$400,000,000	None	Note 21
2022 . 04	10	300,000,000	3,000,000,000	246,604,251	2,466,042,510	Conversion of secured corporate bonds into new issued shares	None	Note 22

2022 . 06	10	300,000,000	3,000,000,000	247,687,273	2,476,872,730	Conversion of secured corporate bonds into new issued shares	None	Note 23
2022 . 07	10	880,000,000	8,800,000,000	247,687,273	2,476,872,730	Amendment to articles of association for approved share capital.	None	Note 24
2022 . 08	10	880,000,000	8,800,000,000	250,862,026	2,508,620,260	Conversion of secured corporate bonds into new issued shares	None	Note 25
2022 . 10	10	880,000,000	8,800,000,000	272,388,410	2,723,884,100	Conversion of secured corporate bonds into new issued shares	None	Note 26
2022 . 11	10	880,000,000	8,800,000,000	275,023,357	2,750,233,570	Conversion of secured corporate bonds into new issued shares	None	Note 27
2023 . 03	10	880,000,000	8,800,000,000	279,272,945	2,792,729,450	Conversion of secured corporate bonds into new issued shares	None	Note 28
2023 . 05	10	880,000,000	8,800,000,000	287,288,149	2,872,881,490	Conversion of secured corporate bonds into new issued shares	None	Note 29
2023 . 08	10	880,000,000	8,800,000,000	291,365,406	2,913,654,060	Conversion of secured corporate bonds into new issued shares	None	Note 30
2023 . 10	10	880,000,000	8,800,000,000	319,400,454	3,194,004,540	Issuance of new shares from capital reserve	None	Note 31
2023 . 12	10	880,000,000	8,800,000,000	326,308,930	3,263,089,300	Conversion of secured corporate bonds into new issued shares	None	Note 32
2024 . 04	10	880,000,000	8,800,000,000	326,441,924	3,264,419,240	Corporate bonds converted into shares	None	Note 33
2024 . 05	10	880,000,000	8,800,000,000	326,445,518	3,264,455,180	Corporate bonds converted into shares	None	Note 34
2024 . 09	10	880,000,000	8,800,000,000	326,709,073	3,267,090,730	Corporate bonds converted into shares	None	Note 35
2024 . 10	10	880,000,000	8,800,000,000	369,146,523	3,691,465,230	Transfer of surplus into capital increase \$97,932,580 Capital increase in cash 326,441,920	None	Note 36

2024 . 12	10	880,000,000	8,800,000,000	369,309,388	3,693,093,880	Corporate bonds converted into shares	None	Note 37
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Note 1: Approved as per Letter (85) Tai Cai Zheng (1) No. 72768 of Securities and Futures Institute on 1996.12.13.  
Note 2: Approved as per Letter (86) Tai Cai Zheng (1) No. 50653 of Securities and Futures Institute on 1997.06.25  
Note 3: Approved as per Letter (87) Tai Cai Zheng (1) No. 107418 of Securities and Futures Institute on 1998.12.29  
Note 4: Approved as per Letter (88) Tai Cai Zheng (1) Nos. 87440 and 87441 of Securities and Futures Institute on 1999.10.05  
Note 5: Approved as per Letter (89) Tai Cai Zheng (1) No. 89286 of Securities and Futures Institute on 2000.10.31.  
Note 6: Approved as per Letter (90) Shang Zi No. 09001244630 of Ministry of Economic Affairs on 2001.07.03.  
Note 7: Approved as per Letter Jing Guan Zheng Yi Zi No. 0940128292 of Financial Supervisory Commission of Executive Yuan on 2005.07.13.  
Note 8: Approved as per Letter Jing Guan Zheng Yi Zi No. 0970032604 of Financial Supervisory Commission of Executive Yuan on 2008.07.09.  
Note 9: Approved as per Letter Jing Guan Zheng Fa Zi No. 0990036810 of Financial Supervisory Commission of Executive Yuan on 2009.10.08.  
Note 10: Approved as per Letter Jing Guan Zheng Fa Zi No. 0990036810 of Financial Supervisory Commission of Executive Yuan on 2010.07.15.  
Note 11: Approved as per Letter Jing Guan Zheng Fa Zi No. 0990044948 of Financial Supervisory Commission of Executive Yuan on 2010.09.01.  
Note 12: Approved as per Letter Jing Guan Zheng Fa Zi No. 1000035484 of Financial Supervisory Commission of Executive Yuan on 2011.07.29  
Note 13: Approved as per Letter Jing Guan Zheng Fa Zi No. 1010028833 of Financial Supervisory Commission of Executive Yuan on 2012.06.29.  
Note 14: Approved as per Letter Jing Guan Zheng Fa Zi No. 1020029793 of Financial Supervisory Commission of Executive Yuan on 2013.07.31.  
Note 15: Approved as per Letter Jing Guan Zheng Fa Zi No. 1010056357 of Financial Supervisory Commission of Executive Yuan on 2012.12.17.  
Note 16: Approved as per Letter Jing Guan Zheng Fa Zi No. 10401147240 of Financial Supervisory Commission of Executive Yuan on 2015.07.23.  
Note 17: Approved as per Letter Jing Guan Zheng Fa Zi No. 10501000770 of Financial Supervisory Commission of Executive Yuan on 2016.01.08.  
Note 18: Approved as per Letter Jing Guan Zheng Fa Zi No. 11001060610 of Financial Supervisory Commission of Executive Yuan on 2021.05.27  
Note 19: Approved as per Letter Jing Guan Zheng Fa Zi No. 11001151850 of Financial Supervisory Commission of Executive Yuan on 2021.09.23.  
Note 20: Approved as per Letter Jing Guan Zheng Fa Zi No. 11001220640 of Financial Supervisory Commission of Executive Yuan on 2021.12.02.  
Note 21: Approved as per Letter Jing Guan Zheng Fa Zi No. 11001240850 of Financial Supervisory Commission of Executive Yuan on 2022.01.13  
Note 22: Approved as per Letter Jing Guan Zheng Fa Zi No. 11001053560 of Financial Supervisory Commission of Executive Yuan on 2022.04.20.  
Note 23: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101091390 of Financial Supervisory Commission of Executive Yuan on 2022.06.06.  
Note 24: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101124930 of Financial Supervisory Commission of Executive Yuan on 2022.07.15.  
Note 24: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101143130 of Financial Supervisory Commission of Executive Yuan on 2022.07.20.  
Note 25: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101162850 of Financial Supervisory Commission of Executive Yuan on 2022.08.22.  
Note 26: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101192430 of Financial Supervisory Commission of Executive Yuan on 2022.10.13.  
Note 27: Approved as per Letter Jing Guan Zheng Fa Zi No. 11101223720 of Financial Supervisory Commission of Executive Yuan on 2022.11.29.  
Note 28: Approved as per Letter Jing Guan Zheng Fa Zi No. 11230042910 of Financial Supervisory Commission of Executive Yuan on 2023.03.27.  
Note 29: Approved as per Letter Jing Guan Zheng Fa Zi No. 11230088780 of Financial Supervisory Commission of Executive Yuan on 2023.05.25.  
Note 30: Approved as per Letter Jing Guan Zheng Fa Zi No. 11230164850 of Financial Supervisory Commission of Executive Yuan on 2023. 08.21.  
Note 31: Approved as per Letter Jing Guan Zheng Fa Zi No. 11230184400 of Financial Supervisory Commission of Executive Yuan on 2023. 10.11.  
Note 32: Approved as per Letter Jing Guan Zheng Fa Zi No. 11230221520 of Financial Supervisory Commission of Executive Yuan on 2023. 12.01.  
Note 33: Approved as per Letter Jing Guan Zheng Fa Zi No. 11330049730 of Financial Supervisory Commission of Executive Yuan on 2024. 04.01.  
Note 34: Approved as per Letter Jing Shou Shang Zi No. 11330085080 of Ministry of Economic Affairs, Development Agency on 2024.05.30.  
Note 35: Approved as per Letter Jing Shou Shang Zi No. 11330157710 of Ministry of Economic Affairs, Development Agency on 2024.09.16.  
Note 36: Approved as per Letter Jing Shou Shang Zi No. 11330178750 of Ministry of Economic Affairs, Development Agency on 2024.10.15.  
Note 37: Approved as per Letter Jing Shou Shang Zi No. 11330208620 of Ministry of Economic Affairs, Development Agency on 2024.12.03.

Shares Type	Approved Share Capital			Remarks
	Outstanding Shares	Unissued Shares	Total	
Registered common shares	369,317,073	510,682,927	880,000,000	Over-the-counter shares including private placement of 60 million shares

Information about the comprehensive reporting system: None.



(2) Name List of Major Shareholders:

Name, amount and percentage of shareholding of the top 10 shareholders with 5% or more of shareholding:

March 28, 2025

Shares Name of major shareholders	No. of shares held	Shareholding (%)
Kaohsiung Bus Co., Ltd.	78,387,216	21.22%
Chung Jia-Cun	27,772,807	7.52%
Tung Cheng Investment Co., Ltd.	27,474,592	7.44%
Shangfa Construction Co., Ltd.	21,993,849	5.96%
Huang Ya-Hsuan	12,504,906	3.39%
Aixin Investment Enterprise, Co., Ltd.	12,134,730	3.29%
Formosa Oil (Asia Pacific) Co., Ltd.	11,454,844	3.10%
Shin An Enterprise Co., Ltd.	10,897,530	2.95%
Kuai Kuai Co., Ltd.	7,788,296	2.11%
Miaoli Transportation Co., Ltd.	5,837,000	1.58%
Total of top 10 shareholders	216,245,770	58.55%

(3) Company's Dividend Policy and Implementation Status

1. Dividend Policy

If the Company makes a profit in a year, the Company shall contribute not less than 1% of the profit to the employees' remuneration, which shall be distributed in stock or cash as determined by the Board of Directors, to the employees of the Company who meet certain criteria; the Company may contribute not more than 3% of the profit as determined by the resolution of the Board of Directors to the remuneration of directors and supervisors. The proposal of the distribution of profit to the remuneration of the board members, and the remuneration of directors and supervisors shall be submitted to the shareholders' meeting report. However, if the Company still has accumulated losses, the Company shall retain the amount of compensation for the losses in advance, and then allocate the remuneration to employees and directors and supervisors in proportion to the aforementioned amount.

If there is any surplus in the annual financial statements, the Company shall first make a tax payment to cover past losses and secondly set aside 10% as statutory surplus reserve, but if statutory surplus reserve has reached the Company's paid-in capital, it may not be set aside, and a special reserve may be set aside depending on the Company's operating needs and legal regulations. The Board of Directors shall prepare a proposal for the distribution of earnings and submit it to the shareholders' meeting for a resolution to distribute dividends to shareholders.

The Company's dividend policy is to allocate no less than 50% of its available earnings to

shareholders each year in accordance with its current and future development plans, taking into account the investment environment, capital requirements, domestic and international competition, and the interests of shareholders. When distributing dividends to shareholders, it can be done in the form of cash or stocks, of which cash dividends shall not be less than 20% of the total dividends.

2. Dividend distribution proposed at the shareholders' meeting this time:

The company's 2024 profit distribution plan was approved by the Board of Directors on March 7, 2025. The company plans to distribute stock dividends of \$0.85/share and cash dividends of \$0.30/share to shareholders from the profit of this year. It is expected that 85 shares will be distributed free of charge for every 1,000 shares from the profit conversion and capital increase, and 85 shares will be distributed free of charge for every 1,000 shares from the capital reserve conversion and capital increase. If there is any subsequent change in the Company's share capital that affects the number of outstanding shares, the Board of Directors will be authorized to handle the change in the dividend distribution rate in accordance with the Company Act or other relevant laws and regulations. This dividend distribution has not been approved by the shareholders' meeting yet.

3. Explanation of expected major changes in dividend policy: None.

(4) The impact of the proposed free allotment at this shareholders' meeting on the Company's operating performance and earnings per share:

The Company's free allotment is based on the Company's current issued and outstanding shares of 369,317,073 shares. The dilution is limited and the free allotment will not have a significant impact on operating performance and earnings per share.

(5) Remuneration of employees and directors:

1. The percentage or range of remunerations for employees and directors and supervisors stated in the articles of incorporation

If the Company makes a profit this year, it will be allocated in the following manner:

(1) Employees' remuneration shall not be less than 1%.

(2) Directors' remuneration shall not exceed 3%.

2. The estimated remunerations for employees and directors is based on the number of shares distributed to employees and the accounting processing if the actual distribution differs from the estimated amount:

The bonuses to employees and remunerations to directors of the Company after January 1, 2008 (inclusive) are estimated in accordance with the regulations as specified in the Accounting Research and Development Foundation Interpretation (96) Ji Mi Zi Letter No. 052, and the amounts of bonuses to employees and the remunerations to directors are accounted for as operating costs or operating expenses based on the nature of the bonuses to employees and remuneration to directors.

3. Information on the distribution of remunerations approved by the Board of Directors:

(1) The remuneration of employees and directors distributed in cash or stock:

The Board of Directors resolved on March 7, 2025 to distribute the remuneration of employees and directors as follows:

Employee's remunerations: NT\$ 5,880,341, which are all paid in cash.

Directors' remunerations: NT\$ 14,700,851, which are all paid in cash.

There is no difference between the employees' and directors' remuneration and the recognized expenses.

(2) Amount of employees' remuneration distributed in the form of stock and its proportion to the total amount of net profit after tax and the employees' remuneration in the current period or individual financial report: None.

4. The actual allotment of remuneration to employees, directors and supervisors in the previous year (including the number of shares distributed, the amount and the price of shares), and the difference between the allotment and the recognition of remunerations to employees, directors and supervisors, as well as the reasons for the difference and the handling of the situation shall be stated:

In 2023, the Company allotted the employees' remuneration of \$1,448,588, and the directors' and supervisors' remuneration of \$4,326,064, which were all paid in cash, and there was no difference from the recognized expenses.

(6) Buyback of the Company's shares: None.

2. Issuance of Corporate Bonds:

1. Report on the implementation of the 2022 First and Second Ordinary Corporate Bonds in Taiwan:

In order to repay loans from financial institutions, reinvest in subsidiaries and replenish operating funds, the Company plans to issue ordinary corporate bonds. The total face value of the issuance is capped at NT\$3.8 billion. Depending on market conditions, the Chairman may be authorized to issue the bonds once or in installments within a year. The issuance conditions are as follows:

Type of corporate bonds	The first secured ordinary corporate bond for 2022	The second secured ordinary corporate bond for 2022
Issuance (handling) date	2022.06.14 to 2027.06.13	2022.09.22 to 2027.09.21
Amount	NT\$1 million	NT\$1 million
Issuance and trading venue	R.O.C.	R.O.C.
Issuance price	Issued at full par value	Issued at full par value
Total amount	NT\$500 million	NT\$700 million
Interest rate	Fixed annual interest rate 1.95%	Fixed annual interest rate 1.8%
Term	Five-year term, from 2022.06.14 to 2027.06.13	Five-year term, from 2022.09.22 to 2027.09.21
Guarantee Organization	Hua Nan Commercial Bank Co., Ltd. is entrusted to perform the corporate bond guarantee according to the entrustment guarantee contract.	Hua Nan Commercial Bank Co., Ltd. is entrusted to perform the corporate bond guarantee according to the entrustment guarantee contract.
Consignee	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.

Underwriter		Taiwan Cooperative Bank, Co., Ltd.	Taiwan Cooperative Bank, Co., Ltd.
Signing counsel		Far East Law Offices Lawyer: Chiu Ya-Wen	Far East Law Offices Lawyer: Chiu Ya-Wen
Certified accountants		KPMG in Taiwan, Accountants: Yu Sheng-Ho, and Lisa Lo	KPMG in Taiwan, Accountants: Yu Sheng-Ho, and Lisa Lo
Repayment method		The company has entrusted the Hwa Nan Commercial Bank Co., Ltd. (Hsin Shing Branch) to be the agent for the repayment of principal and interest of the bonds. The principal and interest transfer will be handled according to the list of bond owners provided by the Taiwan Central Depository and Clearing Corporation. The principal and interest repayment agency will prepare the withholding voucher and mail it to the bond owner.	The company has entrusted the Hwa Nan Commercial Bank Co., Ltd. (Hsin Shing Branch) to be the agent for the repayment of principal and interest of the bonds. The principal and interest transfer will be handled according to the list of bond owners provided by the Taiwan Central Depository and Clearing Corporation. The principal and interest repayment agency will prepare the withholding voucher and mail it to the bond owner.
Outstanding principal		None	None
Terms for redemption or early settlement		The company's bonds will be repaid in one lump sum upon maturity. From the date of issuance, interest will be calculated based on the coupon rate, with simple interest paid once a year.	The company's bonds will be repaid in one lump sum upon maturity. From the date of issuance, interest will be calculated based on the coupon rate, with simple interest paid once a year.
Restricted terms		None	None
Name of credit rating agency, rating date, and rating result of corporate bonds		N/A	N/A
Other attached rights	Amount of common stocks, overseas depositary receipts or other marketable securities converted (exchanged or subscribed) as of the publication date of the annual report	None	None
	Issuance and conversion (exchange or share subscription) method	None	None
Issuance and conversion, exchange or subscription method, possible dilution of shareholdings under the terms of the issue and effect on existing shareholders' equity		None	None
Name of the custodian entrusted with the exchange of the subject		None	None

2. Report on the Implementation of the Seventh Secured and Eighth Unsecured Convertible Corporate Bonds in Taiwan:

Type of corporate bonds	The seventh domestic secured convertible corporate bond	The eighth domestic unsecured convertible corporate bond
Issue date	2024.08.16	2024.08.21

Face value		NT\$100,000	NT\$100,000
Issuance and trading venue		R.O.C.	R.O.C.
Issue price		The actual issue price is issued based on 111.53% of par value	Issued at 100% of the face value of the bond
Total amount		NT\$590 million	NT\$500 million
Interest rate		Annual interest rate 0%	Annual interest rate 0%
Term		3-year term	3-year term
Guarantee Organization		Taiwan Cooperative Bank, Co., Ltd.	Taiwan Cooperative Bank, Co., Ltd.
Consignee		Bank SinoPac, Co., Ltd..	Bank SinoPac, Co., Ltd.
Underwriter		Taiwan Cooperative Bank, Co., Ltd.	Taiwan Cooperative Bank, Co., Ltd.
Signing counsel		Far East Law Offices Lawyer: Chiu Ya-Wen	Far East Law Offices Lawyer: Chiu Ya-Wen
Certified accountants		KPMG in Taiwan, Accountants: Yu Sheng-Ho and Lisa Lo	KPMG in Taiwan, Accountants: Yu Sheng-Ho and Lisa Lo
Repayment method		Except for conversion into the Company's common stock in accordance with Article 10 of the Conversion Rules, early redemption by the Company in accordance with Article 18 of the Conversion Rules, or repurchase and cancellation by the Company through securities dealers, the Company shall repay the Convertible Corporate Bonds held by the bondholders in cash at a lump sum of 101.5075% of the bond's par value (effective yield of 0.5%) within seven business days from the day following the maturity of the Convertible Corporate Bonds.	Except for conversion into the Company's common stock in accordance with Article 10 of the Conversion Rules, early redemption by the Company in accordance with Article 18 of the Conversion Rules, exercise of the right of sales and repurchase option in accordance with Article 19 of the Conversion Rules, or cancellation by the Company through a securities firm's over-the-counter repurchase, the Company shall repay the Convertible Corporate Bonds held by the bondholders in cash at 101.5075% of the par value of the bonds (effective yield of 0.5%) within seven business days from the day following the maturity of the Convertible Corporate Bonds.
Outstanding principal		None	None
Terms for redemption or early settlement		Please refer to Article 18 of the Issuance and Conversion Rules for details.	Please refer to Article 18 of the Issuance and Conversion Rules for details.
Restricted terms		None	None
Name of credit rating agency, rating date, and rating result of corporate bonds		N/A	N/A
Other attached rights	Amount of common stocks, overseas depositary receipts or other marketable securities converted (exchanged or subscribed) as of the publication date of the annual report	None	None

	Issuance and conversion (exchange or share subscription) method	Refer to the Company's seventh domestic secured convertible corporate bond prospectus.	Refer to the Company's eighth domestic unsecured convertible corporate bond prospectus.
Issuance and conversion, exchange or subscription method, possible dilution of shareholdings under the terms of the issue and effect on existing shareholders' equity		The issuance amount is NT\$590 million, which is calculated based on the company's currently issued and outstanding shares of 369,317,073 shares plus the expected convertible shares. The degree of dilution is limited, and the holders of convertible bonds usually convert to common shares gradually, so the dilution of equity is not immediate, and the issuance of convertible corporate bonds will not have a significant impact on shareholders' equity.	The issuance amount is NT\$500 million, which is calculated based on the company's currently issued and outstanding shares of 369,317,073 shares plus the expected convertible shares. The degree of dilution is limited, and the holders of convertible bonds usually convert to common shares gradually, so the dilution of equity is not immediate, and the issuance of convertible corporate bonds will not have a significant impact on shareholders' equity.
Name of the custodian entrusted with the exchange of the subject		None	None

### **Information of Convertible Corporate Bonds**

Type of Corporate Bonds		7 <sup>th</sup> Secured convertible corporate bond in Taiwan			8 <sup>th</sup> Unsecured convertible corporate bond in Taiwan		
Item	Year	2023	2024	Current year to March 31, 2025	2023	2024	Current year to March 31, 2025
Price of convertible corporate bond	Highest	-	136.00	125.00	-	133.10	120
	Lowest	-	112.55	106.70	-	110.10	91.05
	Average	-	127.74	115.57	-	129.79	118.00
Conversion price		-	59.79	59.79	-	55.81	55.81
Issue (handling) date and conversion price at issuance		2024.08.16 Issued at \$111.00			2024.08.21 Issued at \$100.00		
Conversion obligation fulfillment method		Delivered by issuing new shares			Delivered by issuing new shares		

3. Issuance of Preferred Stocks: None.
4. Issuance of Global Depositary Receipts: None.
5. Issuance of Employee Stock Options: None.
6. Issuance of New Restricted Employee Stocks: None.
7. Issuance of New Shares in Connection with Mergers or Acquisitions of Other Companies' Shares: None.
8. Implementation of Capital Utilization Plan: None.

## 4. Operation Overview

### 1. Business Activities

#### (1) Scope of business

##### 1. Major scopes of business

1. CA02010 Manufacture of Metal Structure and Architectural Components.
2. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy Industry.
3. E502010 Fuel Catheter Installation Engineering.
4. E599010 Piping Engineering.
5. E601020 Electric Appliance Installation.
6. E603010 Cable Installation Engineering.
7. E603040 Fire Safety Equipment Installation Engineering.
8. E603100 Electric Welding Engineering.
9. E603110 Cold Work Engineering.
10. E603120 Sand Blasting Engineering.
11. E603130 Gas Water Heater Contractors.
12. E604010 Machinery Installation.
13. E903010 Anti-Corrosion and Anti-Rust Engineering.
14. EZ02010 Crane and Hoist Services Engineering.
15. EZ03010 Furnace Installation.
16. EZ07010 Drilling Engineering.
17. EZ09010 Electrostatic Protection and Cancellation Engineering.
18. EZ15010 Warming and Cooling Maintenance Construction.
19. EZ99990 Other Engineering.
20. F112010 Wholesale of Gasoline and Diesel Fuel.
21. F112040 Wholesale of Petroleum Products.
22. F113030 Wholesale of Precision Instruments.
23. F113100 Wholesale of Pollution Controlling Equipment.
24. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
25. F203010 Retail Sale of Food, Grocery and Beverage.
26. F203020 Retail Sale of Tobacco and Alcohol.
27. F206020 Retail Sale of daily commodities.
28. F212011 Gas Station.
29. F212050 Retail Sale of Petroleum Products.
30. F212061 Automobile Liquefied Petroleum Gas Station.
31. F213040 Retail Sale of Precision Instruments.
32. F213100 Retail Sale of Pollution Controlling Equipment.
33. F214010 Retail Sale of Motor Vehicles.
34. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
35. F399010 Convenience Stores.
36. F401010 International Trade.
37. F501030 Beverage Shops.
38. F501070 Restaurants.
39. G202010 Parking area Operators.
40. H701010 Housing and Building Development and Rental.
41. H701020 Industrial Factory Development and Rental.
42. H701040 Specific Area Development.
43. H701050 Investment, Development and Construction in Public Construction.
44. H701090 Urban Renewal Renovation or Maintenance.
45. H703090 Real Estate Business.
46. H703100 Real Estate Leasing.

47. H703110 Senior Citizen Residence.
  48. I103060 Management Consulting.
  49. I199990 Other Consulting Service.
  50. IG03010 Energy Technical Services.
  51. J101050 Environmental Testing Services.
  52. J101090 Waste Disposal.
  53. J101990 Other Environmental Sanitation and Pollution Prevention Service.
  54. J701020 Amusement Parks.
  55. J801030 Athletics and Recreational Sports Stadium.
  56. JA01010 Automobile Repair.
  57. JA01040 Liquefied Petroleum Gas Automobile Refitting.
  58. JA01990 Other Automobile Services.
  59. JE01010 Rental and Leasing.
  60. I301010 Information Software Services.
  61. I301020 Data Processing Services.
  62. I301030 Electronic Information Supply Services.
  63. F399040 Retail Sale No Storefront.
  64. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
2. Current products and services provided by the Company and their weightings in business
- A. Sales of premium diesel, unleaded gasoline and automotive motor oil
  - B. Service Items:
    - Providing car cleaning, carwash and waxing services.
    - Providing various services according to the Company's licensed business.
  - C. The business weightings are as follows:

Unit: Thousand NT dollars; %

Type of Product \ Year	2024 Operating Income	
	Amount	Percentage (%)
Gasoline and Diesel	7,157,679	57.07%
Solar Energy	869,662	6.93%
Energy Storage	34,193	0.27%
Construction	4,165,940	33.22%
Others	313,319	2.50%
Total	12,540,793	100%

3. New products and services planned for development
- The Company will evaluate the business development of land assets and diversified operations to increase the added values of the Company's operating sites.

## (2) Industry Overview:

### 1. Current Situation and Development of the Industry:

The Company is mainly engaged in the operation of gas stations. In recent years, the Company has been impacted by the external competitive environment and the general business environment, such as price reduction among the industry, sales promotion activities, difficulties in obtaining new operating locations and the rise and fall of international oil prices, resulting in a gradual decline in gross margin, and the domestic public has higher and higher requirements for environmental protection, and the competent authorities have gradually tightened the regulations on gas stations. Overall, the environment for operating gas stations is difficult. With the hard work of our colleagues and



the support of all shareholders, the Company strives to maximize the interests of shareholders.

2. Relevance between the upstream, midstream and downstream of the industry:

Upstream	Midstream	Downstream
Gasoline and diesel manufacturers and suppliers	Gas stations	Transportation companies and general consumers

(1) Suppliers:

Chinese Petroleum Corporation (CPC) and Formosa Petrochemical Corporation (FPCC), two largest oil companies in Taiwan, remain playing the role as the suppliers for the domestic gasoline and diesel market. Despite the entry of FPCC into the domestic gasoline and diesel market, CPC still maintains a market share of over 76%.

Under the guidance of the policies of the Ministry of Economic Affairs, CPC is currently using the “Floating Oil Price Adjustment” mechanism with reference to the international oil prices of Dubai and Brent, and under the structure of an oligopolistic domestic market, CPC announces the price adjustment rate of oil products, while FPCC maintains roughly the same rate of increase or decrease in line with CPC’s adjustment.

(2) Distributors:

With the marginal profitability of oil products, the gas station operators are operating in a difficult environment. As of February 2025, the number of gas stations in Taiwan is 2,521, which shows the fierce competition in the market and the trend of eliminating the weak and leaving the strong, indicating that new competitors are facing the high price of land and labor and are reluctant to enter this market.

(3) Countermeasures: Countermeasures:

As a result of fierce competition among gas stations, the operator of each group has shifted its focus to membership management, and weekly price discount promotions and member point rebates, and hopes to consolidate customer base and strengthen customer loyalty in the face of low oil margins, and to provide consumers with a variety of services and marketing methods such as selling fine products, filling gasoline together with free carwash, and member gift redemptions to generate additional revenue on top of the oil sales.

3. Future development trend of gas stations and external competitive environment

In the future, the market will develop in the direction of becoming bigger and bigger, so the consolidation of the industry will happen one after another; and the gas station will provide differentiated services to highlight the characteristics of the gas station and increase the visibility of consumers, supplemented by diversified operation items to increase consumers’ consumption in the gas station. Under group development, each group will attract consumers with more sophisticated and creative marketing in order to consolidate consumer loyalty, and with a consistent service process, it will allow consumers to get used to the quality of service on the one hand, and improve customer satisfaction on the other hand, so that customers can come to the gas station for consumption without pressure.

4. Impacts from the regulatory environment:

In recent years, there is no significant change in the laws and regulations related to gas station installation. In terms of gas station management, in recent years, the competent

authorities have paid more attention to the monitoring and management. To comply with regulations and fulfill social responsibilities, the Company has installed oil and gas recycle systems, and regularly inspected oil storage equipment, soil and groundwater contamination to improve the general leakage of high-risk areas to reduce the possibility of contamination, and strengthened the professional training of inspection personnel to avoid the impact caused by personnel negligence. In addition, barrier-free spaces and related facilities are generally set up to meet the needs of disabled friends.

5. Impacts from lifestyle:

With the improvement of the living style, the opening of the metropolitan metro system, the high cost of parking in the urban area, the growing awareness of environmental protection, the growth of electric cars, the drastic reduction of the fuel consumption rate of automobiles, and the improvement of the road quality, the consumer's lifestyle is gradually changing, and the rate of using public transportation is increasing, which reduces the demand for oil products. The combination of favorable and unfavorable factors in lifestyle affects sales, and the Company is responding with different marketing strategies.

(3) Technology and research and development:

The Company currently sells oil products supplied by CPC and has not invested in related technology and R&D expenses for the recent year and as of the publication date of the annual report.

(4) Long-term and short-term business development plans:

1. Short-term business development plans:

- (1) Steadily increase the number of operating sites and regional flexible promotions.
- (2) Actively strive for excellent long-term customers to increase sales revenue.
- (3) Strengthen the promotion of membership cards, enhance customer loyalty, and achieve steady growth in sales.
- (4) Run a diversified operation and forge alliance with other companies of the industry.
- (5) Strengthen the MIS management information system and simplify the operation process.

2. Long-term business development plans:

- (1) Continue to expand the overall operation scale by owning, leasing and franchising.
- (2) Actively establish ERP system to strengthen information integration and resource sharing.
- (3) Expand the scope of physical channels by combining member services with cross-industry joint marketing.
- (4) Gradually implement the model of eliminating the weak and supporting the strong to develop excellent operating sites.

## 2. Market and Sales Overview

### (1) Market Analysis

#### 1. Sales regions of major product

All of the Company's oil products and other services for the last three years were sold domestically. The situation of dividing the Company's gas stations into sales regions according to the operating sites is as follows:

Unit: Thousand NT dollars

Year Regions	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Keelung City×4	562,453	4.485	462,850	6.013	443,476	6.566
New Taipei City ×9	1,285,364	10.249	1,379,115	17.916	1,343,481	19.890
Taoyuan County×9	849,606	6.775	859,398	11.164	805,850	11.931
Hsinchu County×1	61,681	0.492	57,035	0.741	54,329	0.804
Miaoli County×2	66,256	0.528	52,077	0.677	48,015	0.711
Taichung City×8	660,542	5.267	643,433	8.358	603,487	8.935
Changhua County×1	106,108	0.846	60,504	0.786	-	-
Yunlin County×4	658,870	5.254	695,598	9.036	598,208	8.857
Chaiyi City×1	139,786	1.115	144,971	1.883	151,111	2.237
Nanto County×1	6,108	0.049	-	-	-	-
Taitung County×2	144,573	1.153	152,029	1.975	152,809	2.262
Hualien County×6	301,696	2.406	278,068	3.612	281,881	4.173
Tainan City×11	893,305	7.123	780,659	10.141	709,276	10.501
Kaohsiung City×11	998,760	7.964	1,044,347	13.567	1,012,503	14.990
Pingtung County×9	424,648	3.386	375,682	4.880	416,044	6.160
Kinmen County×1	87,085	0.694	81,976	1.065	-	-
Food and Accommodation Revenue	73,740	0.588	75,987	0.062	68,836	1.019
Others	5,220,212	41.626	554,235	8.124	65,125	0.964
Total	12,540,793	100.000	7,697,962	100.00	6,754,436	100.00

Notes:

1. Miaoli Station started operation on May 21, 2024.
2. Guiren Station started operation on March 26, 2024.
3. Keelung Station 2 started operation on May 21, 2024.
4. Caotun Station started operation on November 13, 2024.
5. Taichung City Nantun Interchange Station started operation on December 31, 2024.
6. Dashe Station started operation on January 4, 2024.
7. Tanjiao Station started operation on June 10, 2024.
8. Zhixue Station started operation on May 13, 2024.

#### 2. Market share and future market supply and demand and growth

The Company has had 80 gas stations in operation since its establishment on December 1988 till December 2024, of which the subsidiaries are having 15 gas stations in operation.

In terms of the number of stations, according to the data from the Bureau of Energy, Ministry of Economic Affairs as of February 2025, the total share of 2,521 public and private gas stations in Taiwan is about 3.173%.

With the increase of new locations in the future, regardless of gas stations and oil delivery volume, the market share will gradually increase and maintain steady growth.

### 3. Competitive niche

The Company has a total of 80 stations as of December 2024, of which 38 stations are self-owned, accounting for 47.5%. Compared with other domestic gasoline operators, most of which are mainly leased and are facing the pressure of rent adjustment and the risk of decreasing profitability and the number of stations with the successive new gas stations, the Company is relatively stable and sustainable in this aspect.

### 4. Favorable and unfavorable factors of the prospect of product development

#### (1) Favorable factors:

- A. The oil supplier is CPC, and the oil supply is stable and not in shortage.
- B. The channel development of gas stations has moved into the diversified operation to increase the revenue of gas station. In addition to the sale of oil products, the Company also provides exquisite carwash services, and currently issues membership cards to promote the membership, hoping to cultivate members and increase their loyalty, so as to expand the number of members to an economic scale, which will reduce various procurement costs.

#### (2) Unfavorable factors:

- A. It is not easy to obtain a suitable business operating site because of the strict restrictions on land use and road width, public facilities, and distance from other gas stations, etc. for establishing a gas station, so it requires huge capital to expand business operating sites to an economic operating scale and enhance the competitiveness of operation.
- B. The operating gas stations are lack of labor force coupled with the high turnover rate of gas staff and the government's yearly increase in the minimum basic wage, thereby leading to an increase in management and operating costs.

### 5. Countermeasures:

- (1) Actively look for good operating sites and strengthen land development planning to expand the number of stations through purchases, leases or mergers.
- (2) Improve the Company's operational performance and provide better employee benefits to attract good employees and reduce the turnover rate
- (3) Forge strategic alliances with other companies of the industry in the future to increase the consuming volume of oil and improve the bargaining power with oil companies to enhance profitability. In addition, diversification will help increase profitability and create a good corporate image to enhance market visibility.
- (4) Set up self-service refueling facilities.

### (2) Important usage and production process of major products

#### 1. Usage:

The 98 unleaded gasoline, 95 unleaded gasoline, 92 unleaded gasoline and diesel fuel sold by the Company are used as fuels for motor vehicles.

#### 2. Production Process:

All the oil products currently available for sale by the Company are purchased from CPC in Taiwan, so there is no production process involved.

### (3) Status of main raw material supply:

The Company's main supplier of raw materials is CPC, and both parties have signed an oil supply contract, so the supply is stable and the quality is good.

- (4) The names of customers who have accounted for more than 10% of the total purchase (sales) in any one of the last two years and the amount and proportion of their purchase (sales), together with the reasons for the increase or decrease shall be stated clearly.

1. Information on major customers who have accounted for more than 10% of the total sale in the last two years: The Company has no such customers.
2. Information on major suppliers in the last two years:

Unit: Thousand NT dollars

Item	2023				2024			
	Name	Amount	% of net import this year	Relationship with issuer	Name	Amount	% of net import this year	Relationship with issuer
1	CPC	5,513,911	91.06	None	CPC	5,889,831	89.64	None
2	FPCC	521,579	8.61	None	FPCC	654,427	9.96	None
3	Others	20,014	0.33	None	Others	25,662	0.04	None
4	Net Import	6,055,504	100.00	-	Net Import	6,569,914	100.00	-

Note: As of the publication date of the annual report, the most recent financial information that has been audited or reviewed by a certified public accountant is not available for disclosure.

### 3. Human Resources of Recent Two Years

Year		2023	2024
No. of Employees	Regular Staff	435	467
	Part-Time Student Staff	478	493
	Total	913	960
Average Age		28.12	30.19
Average Years of Service		2.8	3.1
Educational background ratio	PhD	0	0
	Master	3	3
	College	382	393
	High School	493	522
	Under High School	35	42

### 4. Environmental Protection Expenditure

1. Losses due to environmental pollution in the recent year and as of the publication date of the annual report, together with the estimated current and future losses and the measures to be taken to deal with such losses.
  - (1) There were no violations of environmental laws and regulations that resulted in penalties for the Company in 2024 or as of the publication date of the annual report.
  - (2) In order to prevent the occurrence of environmental pollution, the Company is committed to improving the soil environment of gasoline stations in 2024, and will spend approximately NT\$611,000 on environmental remediation.
  - (3) Estimated future capital expenditures for environmental protection:

Unit: NT dollar

Purpose	Countermeasure	Cost
Prevention and control of air pollution	The fuel dispenser is equipped with an oil and gas recycle system to reduce the concentration of oil and harmful substances at the site of gas station, and the flow of oil returned to the tank by the oil and gas recycle system will impose a positive effect on inventory.	The cost is calculated by the number of new fuel dispensers purchased at a unit price of \$9,500 ~13,000/gas gun.
Prevention and control of soil pollution	Regularly perform soil gas test once every four months to detect possible soil contamination at an early stage.	Average annual fees: about \$1,000,000
Prevention and control of water pollution	Conduct soil gas monitoring every four months to detect possible soil contamination at early stage.	Same as the above project.
	The carwash machine is equipped with wastewater treatment and recycling equipment based on the estimated wastewater treatment capacity so that the discharged wastewater can meet environmental standards and the recycled water resources can be effectively utilized as carwash water.	The cost for installing new carwash machines of the estimated wastewater treatment specification is about \$650,000~700,000/machine, and their maintenance cost is about \$20,000/machine.

#### (4) Countermeasure

- a. In order to implement the government's environmental protection policies, the Company has planned and installed various environmental protection equipment in each operating station, and achieved the benefits of environmental protection equipment by standardizing the relevant operations of employees. The Company has established a good social image through practical actions and management.
- b. In order to comply with the government's policy requirements to improve air quality, we plan to gradually build a refueling gas recycle system to enhance the Company's image and gain customer trust.

## 5. Labor-Management Relations

- (1) Status of current employee benefits, training and development, retirement system and its implementation, agreements between labor and management, and measures for safeguarding employees' rights and benefits:
  1. Employee benefits: The Company has always believed that employees are the most important assets. In addition to complying with the provisions of the collective agreements, the Company has also added various benefits such as childcare and employee bonuses and will continue to fulfill its duty of care and provides employees with communication and consultation channels to establish harmonious labor-management relations.
    - (1) The Company provides group insurance for employees to maintain their interests.
    - (2) The Company establishes an "Employee Welfare Committee" to promote various welfare measures.
      - A. Annual travel subsidy
      - B. Wedding congratulations money
      - C. Maternity/paternity subsidy

- D. Public work injury hospital consolation money
- E. General injury/illness hospital consolation money
- F. Consolation money for the death of direct relatives

(3) Implementation status: A total of NT\$3,810,612 was spent in 2024, with the details and amounts listed below:

Benefit Item	Name of Item	Amount (NT\$)
Welfare subsidy	Wedding and funeral subsidies	169,400
	Injury emergency assistance	31,000
	Childbirth emergency assistance	39,600
Education scholarship	Children's education scholarship	100,500
	Others	20,300
Leisure and recreation	Leisure and recreational activities	371,814
	Others	656,634
Other benefits	Seasonal monetary gift	2,322,774
	Others	98,590

## 2. Retirement System:

The Company has established the "Employee Retirement Plan" to make monthly contributions to the Labor Retirement Fund, which is deposited in the name of the Pension Supervisory Committee in a special account at the Central Trust of China, and cleared the account in accordance with the issued letter Xin Lao Gei Zi No. 10750090131 dated on April 13, 2018.

An employee may voluntarily retire if he/she meets any of the following conditions:

- (1) Those who have served for more than 15 years and are 55 years of age or older.
- (2) Those who have served for more than 25 years.
- (3) Those who have served for more than ten years and are sixty years of age or older.

## 3. Employees' further education and training:

(1) Our company organizes the following training programs on a regular or ad-hoc basis:

It includes supervisors' education and training, cadre education and training, duty supervisors' education and training courses, emergency personnel's education and training, occupational safety business supervisors' education and training, organic solvent operation supervisors' training, fire prevention managers' training, road hazardous materials transport personnel's professional training, carwash training, accounting supervisors' continuing education course, corporate governance supervisors' continuing education course, audit supervisor continuing education course, etc.

(2) Every year, the Company assigns employees to attend relevant courses held by the Company or external organizations according to job requirements to improve the Company's technical level, introduce innovative concepts, and improve management skills.

## 4. Agreement between labor and management:

The Company's management system and welfare measures are implemented, and

labor-management meetings are held from time to time to discuss employee work rights and welfare matters. In addition, we also provide a variety of channels, such as complaint hotlines, complaint suggestion boxes, complaint email boxes, etc. for employees to express their opinions. In 2024, the Company did not have any cases of violation of the Labor Standards Act.

5. Employee Rights Protection:

- (1) The Company and its branches implement automatic inspection and gas station environment measurement, continuously improve various safety and health measures, and create a safe, healthy, comfortable and friendly working environment.
  - (2) We strengthen various safety and health education training, publicity and drills at gas stations to effectively enhance employees' safety awareness, intelligence and response capabilities in order to ensure the safety of employees and contractors.
  - (3) Conduct annual employee health check-ups.
- (2) As of 2024 and as of the publication date of the annual report, North-Star International Co., Ltd., the Company did not suffer any losses due to labor disputes.

6. Information Security Management:

- (1) The framework for information security risk management, information security policies, specific management plans and resources invested in information security management are stated clearly.

**Information Security Risk Management Framework.**

The unit responsible for the Company's information security - Information Division is responsible for planning and implementing the promotion of awareness of information security management among colleagues and teaching the cause-and-effect relationship of information security incidents to enhance the strength of information security management in response to current situations.

The unit responsible for protecting the Company's information and checking the information security of other departments in the Company is the Information Division. In the event of a cybersecurity incident or a human-caused cybersecurity issue, the Information Division shall immediately intervene to inspect and inform the related department supervisor of the results of the inspection, requesting them to supervise and improve the situation as quickly as possible in order to minimize the impact of the cybersecurity issue. The operation mode of inspecting information security adopts the PDCA cycle management approach to ensure timeliness and reliability, and to achieve continuous corrective and improvement measures.

**Information Security Policies:**

- (1) Maintain sustainable operations of business systems
- (2) Prevent intrusions of unfriendly network behavior
- (3) Prevent human improper use and access to data
- (4) Prevent leakage of business information by others
- (5) Avoid human negligence and error caused by improper operations.
- (6) Ensure data security of information environment

**Specific Management Solutions**

(a) Management of Computer Information Devices

1. The company's server host and important source data storage devices are set up in the machine room, which is subject to access control for personnel.



2. The air conditioning systems in the machine room and office are separated and equipped with relevant fire protection devices for quick access in case of emergencies.
3. Equipment in the machine room is provided with a regulated uninterruptible power supply system to ensure normal operation or safe shutdown during voltage instability or sudden power outage, so as to prevent data loss or damage.

(b) Network Security Management

1. The entrance of external network to the Company is equipped with an enterprise level firewall to prevent hackers and unfriendly network behavior.
2. When information colleagues have to connect to the Company for business needs, they must have VPN accounts and other privileges before they can connect to the Company from outside. The date and time of entry and exit will be recorded for checking.
3. Network equipment capable of adjusting the bandwidth used by the internal staff is installed to avoid staff occupying the Company's bandwidth, which will cause trouble or disturbance to internal operations.

(c) Security Protection and Management

1. Computers in the machine room and office are equipped with basic anti-virus and anti-hacking software, and are updated in a centralized manner so that they can immediately discover malicious programs or behaviors on the user side and respond immediately.
2. When colleagues send and receive internal and external mails, the mails are scanned from the originating end to identify the contents of the mails without any suspicious files or text before they are sent.

(d) Management and Control of Access Rights

1. All staff in each division/department/office must apply for an account and password to access and use data, and the supervisor must confirm the scope of their access rights before submitting the request to the Information Technology Division.
2. For the setting of account password, there will be a default password, and after login with the default password, the password can be changed by the applicant. The password has to be at least 4 digits before it can be changed successfully.
3. When resigning from the job, the personnel must fill out the resignation letter in accordance with the standard operating procedures of the personnel management and destroy or return all of the related access rights and security cards applied when the personnel was onboard.

(e) Assurance of Sustainable Operation of Operating System

1. System backups are done on a daily basis at regular intervals on this and other machines, and the backup status is checked daily to confirm that the backup operation is working properly.
2. The disaster recovery system regularly tests the data read and written in order to restore the correct data, and checks whether there is any abnormality or error in order to avoid the inability of resuming correct data in case of disaster.
3. Two networks are equipped to exchange data without interruption and automatically switch lines without the need of manual operation.

(f) Information Security Education and Propaganda

1. Through the actual occurrence of information security incidents as the basic textbook to educate colleagues on information security, how to prevent and how to deal with the incidents will be informed.
2. In the meeting or cadre education training, the importance of account and password

security will be emphasized, and the advocacy and supervision will be promoted through case studies, so that employees will be more careful in using the systems and paying more attention to information security.

(g) Cybersecurity management.

1. Network anti-hacking and malicious software, ransomware is preliminarily processed and judged at the Company's network entrance for trigger-based behavior. Other non-triggered behaviors are rechecked and observed by user-end antivirus and anti-hacking software before being allowed to proceed.
  2. Personnel with qualified information security certification is hired to conduct comprehensive audits and improvements for the Company's information security, and to propose effective and reliable countermeasures and guidance.
- (2) Possible impacts and response measures of the losses incurred due to major information security incidents in the recent year and as of the publication date of the annual report; if it is impossible to reasonably estimate the impacts, the fact for not possible to reasonably estimate the impacts should be explained: No major information security incidents have occurred

## 7. Important Contract

Nature of Contract	Related Party	Term of Contract	Content	Restricted Term
Oil Purchase Contract	CPC Corporation, Taiwan	2022.09.01-2031.02.28	Automobile gas station supply alliance contract	None

## V. Review Analysis and Risk Management of Financial Conditions and Performance

### 1. Financial Conditions

Item \ Year	Unit: Thousand NT dollars			
	2024	2023	Difference	
			Amount	%
Current assets	8,187,780	7,725,731	462,049	5.98%
Long-term investments (excluding other financial assets - non-current)	229,343	84,205	145,138	172.36%
Fixed assets	19,150,421	13,597,502	5,552,919	40.84%
Intangible assets	280,207	291,875	-11,668	-4.00%
Other assets (including other financial assets - current)	5,234,861	7,376,638	-2,141,777	-29.03%
Total assets	33,082,612	29,075,951	4,006,661	13.78%
Current liabilities	6,653,575	13,201,243	-6,547,668	-49.60%
Long-term liabilities	12,346,203	3,727,466	8,618,737	231.22%
Other liabilities	5,478,049	4,044,981	1,433,068	35.43%
Total liabilities	24,477,827	20,973,690	3,504,137	16.71%
Share capital	3,693,135	3,264,419	428,716	13.13%
Capital reserve	1,376,353	1,784,301	-407,948	-22.86%
Retained Earnings	647,333	302,655	344,678	113.88%
Total shareholders' equity	8,604,785	8,102,261	502,524	6.20%

#### <Description of major changes>

1. Increase in current assets: due to the increase in inventory in 2024.
2. Increase in long-term investment: due to increased investment in overseas (Japan) Sanjia Real Estate in 2024
3. Increase in fixed assets: due to the increase in real estate, plant and equipment purchased in 2024.
4. Decrease in intangible assets: due to the decrease in the value of the energy contracts of three subsidiaries in 2024.
5. Decrease in other assets: mainly due to the transfer of 2024 prepaid equipment funds to fixed assets.
6. Increase in total assets: due to the increase in inventory and real estate and plant in 2024.
7. Increase in current liabilities: due to the decrease in long-term liabilities due within one year from 2024.
8. Increase in long-term liabilities: due to the increase in long-term loans in 2024.
9. Decrease in other liabilities: due to the issuance of convertible corporate bonds in 2024.
10. Increase in total liabilities: due to the increase in long-term liabilities in 2024 and the issuance of convertible corporate bonds.
11. Capital reserve decreases: due to dividends paid in 2024.
12. Increase in retained earnings: due to the increase in net profit in the current period of 2024.
13. Increase in total shareholders' equity: due to increase in retained earnings and increase in convertible bonds converted into equity

## 2. Financial Performance Analysis

### (1) Comparative analysis of operating results

Unit: Thousand NT dollars

Item \ Year	2024		2023		2024	Change %
	Subtotal	Total	Subtotal	Total	Increase (Decrease) Amount	Increase (Decrease) (%)
Net operating income	12,540,793		7,697,962		4,842,831	62.91%
Operating costs		-9,714,338		-6,469,510	-3,244,828	50.16%
Operating profit		2,826,455		1,228,452	1,598,003	130.08%
Operating expenses		-1,259,402		-970,160	-289,242	29.81%
Business interests		1,567,053		258,292	1,308,761	506.70%
Non-operating income		88,079		120,371	-32,292	-26.83%
Non-operating expenses		-386,613		-203,797	-182,816	89.70%
Net profit before tax for the current period		1,268,519		174,866	1,093,653	625.42%
Income tax expense		258,868		52,076	206,792	397.10%
Net profit for the period		1,009,651		122,790	886,861	722.26%

< Analysis of increase and decrease percentage >

1. Increase in net operating income: mainly due to the increase in oil production in 2024 compared to 2023 and the transfer of completed construction to revenue.
2. Increase in operating costs: Same as above.
3. Decrease in non-operating income: mainly due to the loss of some investment companies in 2024.
4. Increase in non-operating expenses: mainly due to the increase in financial costs in 2024.
5. Increase in income tax expense: mainly due to better pre-tax profit in 2024.

### (2) Analysis of changes in operating gross profit

This is mainly due to the increase in operating profit due to the increase in oil production in 2024 and the completion of construction projects.

### (3) Expected sales volume and its basis, possible impact on the Company's future financial operations and response plan: None.

### 3. Cash Flow Analysis

#### (1) Analysis of cash flow changes in the recent year

Unit: %

Item \ Year	2024	2023	Increase (Decrease) %
Cash flow ratio	15.04	0.051	15.091
Cash flow adequacy ratio	13.53	7.63	21.16
Cash reinvestment ratio	3.37	-1.48	1.89

(1) Both of the cash flow ratio and the cash flow adequacy ratio of 2024 are increased due to the decrease in current liabilities and capital expenditures in 2024.

(2) The increase in the cash-to-investment ratio in 2024 is due to the decrease in working capital expenditures in 2024.

#### (2) Improvement plan for lack of liquidity: None

#### (3) Cash liquidity analysis unit for the next year:

Unit: Thousand NT dollars

Opening cash balance	From year-round business	Whole year	Cash balance	Remedial measures for cash shortage	
	Net current cash flow	Cash flow	(insufficient) amount	Investment plan	Financial planning
273,256	481,557	223,277	531,536	None	None

#### 4. Impact of Major Capital Expenditures on Financial Operations in Recent Years: None.

#### 5. Investment Policies in the Recent Year, Reasons for Profit/Loss, Plans for Improvement, and Investment Plan for the Coming Year

Item \ Description	Reinvestment policy	Main reason of profit or loss	Improvement plan	Investment plan for the coming year
Yankee Co., Ltd.	Diversified business strategy	In 2024, an investment loss of NT\$2,037,000 was recognized, due to the Company's operating losses in 2024.	None	Gradual adjustment will be made according to future operating needs.
Jia Yang Enterprise, Co., Ltd.	Diversified business strategy	In 2024, an investment loss of NT\$18,488,000 was recognized, due to the damage of the Company's equipment by natural disaster in 2024.	None	Gradual adjustment will be made according to future operating needs.

## 6. Risk Analysis and Evaluation

- (1) The impact of changes in interest rate and exchange rate changes, and the inflation on the Company's profits and losses and future countermeasures:

### 1. Impact on the Company's profit and loss:

Item	2024 (Thousand NT dollars: %)
Net interest income and expenses	-267,184
Net exchange gains and losses	27
Net interest income to operating income ratio	-2.1305%
Net interest income to pre-tax profit ratio	-21.0627%
Net exchange gains and losses as a percentage of operating income	0.0002%
Net exchange gains and losses as a percentage of pre-tax profit	0.0022%

#### (1) Change of interest rate

The Company has sufficient working capital and maintains a good relationship with its banks. The Company has sound finances and good credit. It is expected that future change of interest rate will not have a significant impact on the Company's profit and loss. Since the Company borrows funds at floating rates, there is a risk on cash flow.

#### (2) Change of exchange rates

The Company buys and sells goods and labor services in Taiwan, and the revenue and expenditure are all priced in NT dollars, so the changes of exchange rate has no effect on the Company's profit and loss.

#### (3) Inflation

In recent years, Taiwan's inflation rate has been between 2% and 3%. The inflation caused by the rise in international oil prices will affect the increase in oil purchase costs of the Company. However, the Company has signed a seven-year oil supply contract with the major oil supplier, CPC Corporation in Taiwan, and maintained a certain profit margin, the Company can pass on the increased cost to consumers at the same time, so inflation will not have a big impact on the Company's profit and loss, and its purchase cost will be fluctuated with the CPC's wholesale price.

### 2. Future countermeasures

#### (1) Countermeasures for change of interest rates

The Company's interest expense as a percentage of revenue for the recent year was only 2.13%, indicating that changes in interest rates have a minimal impact on revenue. The Company regularly reviews bank borrowing rates and works closely with banks to obtain a more favorable borrowing rate.

#### (2) Countermeasures for change of exchange rates

The Company's Finance Department is responsible for the fluctuation of exchange rates, and selects the better exchange point to change the loan or buy the loan to avoid the risk

of exchange rate fluctuations.

- (2) The main reasons for profit or loss when engaging in high-risk, high-leverage investments, capital lending to others, endorsement guarantee and derivative commodity trading policies in the recent year, and their future countermeasures:

(a) Loans to others

No.	Funds lending company	Funds receiving company	Current account	Stakeholder?	Max. Amount this period	Ending balance	Actual use of funds	Interest rate range	Fund loan nature (Note 1)	Business transaction amount	Reason of Necessary short-term Loan	Amount prepared for offset of bad debts	Collateral		Fund loan limits for individual objects (Note 2)	Fund loan and total limit (Note 2)
													Name	Value		
1	Santi Energy	Junhe Energy	Other receivables - other	Yes	13,000	13,000	4,000	2.6%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Wo Yang Energy	Other receivables - other	Yes	10,000	10,000	6,000	2.6%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Hong Tu Energy	Other receivables - other	Yes	10,000	10,000	5,000	2.6%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Tesin Energy	Not yet used	Yes	25,000	25,000	-	2.3%~3.5%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Monster Electric Power	Not yet used	Yes	15,000	15,000		2.7%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Tail Energy	Not yet used	Yes	30,000	30,000		2.3%~3.5%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Tail Energy	Not yet used	Yes	20,000	20,000		2.3%~3.5%	2	0	Operation Turnover	0	None	-	313,532	1,254,131
1	Santi Energy	Billion Mega Energy Storage	Other receivables - other	Yes	50,000	50,000	15,000	2.3%~3.5%	2	0	Operation Turnover	0	None	-	313,532	1,254,131

Note 1: Nature of Funds Loan: Please enter 1 if you have business dealings, and enter 2 if you need short-term financing.

Note 2: The Company sets the loan limit for individual objects and the total loan limit according to the loan operating procedures.

Note 3: The data regarding the loans to others is current as of March 2025.

(b) Endorsement for others

Serial No.	Name of endorser or guarantor	Object to be endorsed or guaranteed		Guarantee limit for endorsement of a single enterprise (Note 2)	The maximum endorsement guarantee balance in the current period	Endorsement guarantee balance at the end of the period	Actual spending amount	Amount of endorsement guaranteed by property	The ratio of the accumulated endorsement guarantee amount to the net value of the latest financial statement	Endorsement guarantee maximum limit (Note 2)	Parent company's endorsement guarantee to Subsidiary	Subsidiary's endorsement guarantee to the parent company	Subsidiary's endorsement guarantee for mainland China
		Company Name	Relation (Note 1)										
0	North-Star International Co., Ltd.	Huan Chuan Electric Co.	2	7,423,998	175,000	175,000	175,000	0	3.06%	8,566,152	Y	N	N
0	North-Star International Co., Ltd.	Kaohsiung Bus	5	7,423,998	371,200	371,200	371,200	0	6.50%	8,566,152	N	Y	N

0	North-Star International Co., Ltd.	Heyi Construction.	5	7,423,998	123,500	123,500	123,500	0	2.16%	8,566,152	N	N	N
0	North-Star International Co., Ltd.	Heyi Construction.	5	7,423,998	300,000	300,000	207,000	0	5.25%	8,566,152	N	N	N
0	North-Star International Co., Ltd.	Heyi Construction.	5	7,423,998	369,500	369,500	0	0	6.47%	8,566,152	N	N	N
0	North-Star International Co., Ltd.	JSL Construction & Development	5	7,423,998	342,700	342,700	274,150	0	6.00%	8,566,152	N	N	N
1	Santi Energy	Huan Chuan Electric Co..	2	4,075,927	175,000	175,000	175,000	0	5.58%	4,702,993	N	N	N
1	Santi Energy	Cathay Sunrise Electric Co.	2	4,075,927	1,300,000	1,300,000	1,300,000	1,124,354	41.46%	4,702,993	N	N	N
1	Santi Energy	Sanlu Energy Storage	2	4,075,927	691,752	691,752	691,752	0	22.06%	4,702,993	N	N	N
1	Santi Energy	Xiritai Electric Power Co.	2	4,075,927	354,960	354,960	354,960	328,746	11.32%	4,702,993	N	N	N
1	Heng Fong Energy	Sanlu Energy Storage	2	2,608,355	1,057,078	1,057,078	1,057,078	2,006,246	33.72%	3,009,640	N	N	N

Note 1: The Company shall enter 0, and the invested companies shall be numbered sequentially starting from Arabic numeral 1 according to the company type, and the same company code shall be the same.

Note 2: The Company has set the limit and maximum limit of endorsement guarantee for individual objects according to the endorsement guarantee operation procedures for other companies.

Note 3: The data regarding endorsements for others is current as of March 2025.

(c) Derivatives transactions: None.

(d) Future countermeasures: The Company has established "Fund Loan Operation Procedures", "Endorsement Guarantee Operation Procedures" and "Asset Acquisition or Disposal Processing Procedures". Subsidiaries have also established relevant operation procedures. In the future, we will continue to strictly follow the relevant regulations to protect the Company's maximum interests.

(3) Future R&D plans and estimated R&D expenses: No R&D plan.

(4) The impact of significant domestic and foreign policy and legal changes on the Company's financial operations and the corresponding countermeasures: Based on the changes in domestic policies and laws, the Company has sought advice from relevant legal and accounting authorities and taken appropriate measures to meet the requirements of the laws and regulations, which have not yet had a significant impact on the Company's financial and business affairs.

(5) The impact of technological changes (including information and communications security risks) and industry changes on the Company's financial operations and the countermeasures taken to address them: The Company has not been affected by changes in technology in the recent year.

(6) The impact of corporate image change on corporate crisis management and its countermeasures: The Company's corporate image has not changed in the recent year, and it still upholds the management philosophy of serving customers and putting customers in first priority to reduce the number of customer complaints.

(7) Expected benefits, possible risks and contingencies of the merger and acquisition: No merger and acquisition plan.

(8) Expected benefits possible risks and countermeasures of plant expansion: No plant expansion plan.

(9) Risks associated with the concentration of inbound or outbound shipments and their countermeasures: The Company has signed a long-term supply contract with CPC, and thus the



above-mentioned risks will not affect the Company.

- (10) The impacts and risks of a significant transfer or change of shareholding of directors, or major shareholders holding more than 10% of the shares, on the Company, and their countermeasures: None.
- (11) The impacts, risks and of the change in operating rights on the Company and their countermeasures: No change in operating right.
- (12) For litigation or non-litigation events, the Company and its directors, supervisors, president, beneficial owners, major shareholders holding more than 10% of the shares, and affiliated companies with significant litigation, non-litigation or administrative disputes, the outcome of which may have a significant impact on shareholders' equity or the price of securities, shall be disclosed. If the outcome of the litigation is likely to have a significant impact on shareholders' equity or the price of securities, the facts of the dispute, the amount of the subject matters, the date of commencement of the litigation, the principal parties involved and the status as of the publication date of the annual report shall be disclosed: None.
- (13) Other important risks and countermeasures: Information security risk assessment analysis and countermeasures

In recent years, ransomware virus and black door malicious modification and destruction have emerged. For colleagues, Internet security is enhanced through black list filtering and white list establishment, through the enterprise VPN to block the data flow between the branch and the head office, and the installation of malicious programs online monitoring and detection of suspicious files or network components, so as to enhance the security and stability of computer use. For DDOS attack, a large number of packet attacks or connections can be controlled and blocked to prevent the host from being paralyzed by the attack, while monitoring traffic and actively or passively performing online kick-off actions to ensure the safety of network behavior.

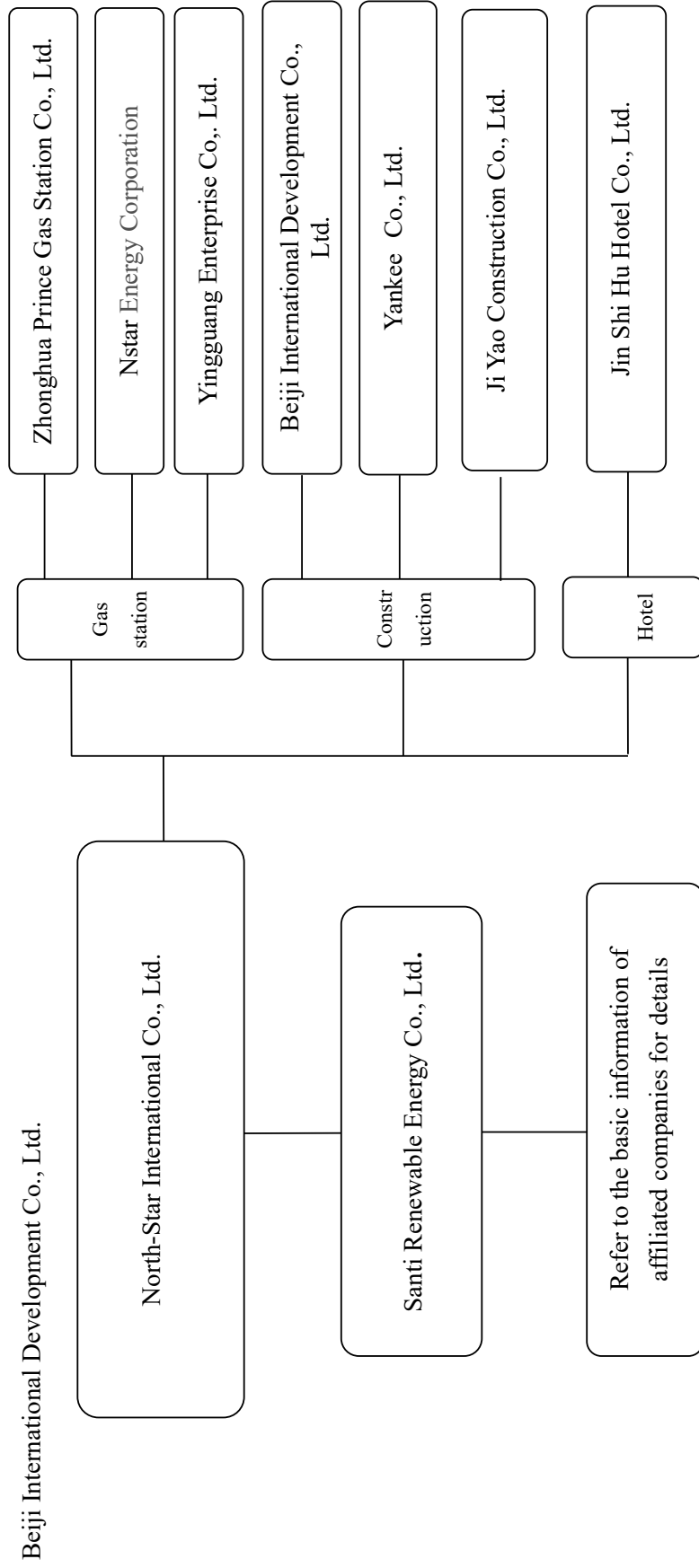
## 7. Other Significant Matters: None.

## VI. Special Disclosures

### 1. Related Information of Affiliated Companies:

(1) Consolidated operating reports of affiliated companies

#### 1. Organization chart of affiliated companies:



## 2. Basic Information of Affiliated Companies (Data Preparation Date: December 31, 2024)

Unit: Thousand NT dollars

Company Name	Date of Establishment	Address	Paid-in Capital	Main Business Items or Production Items
Yingguang Enterprise Co., Ltd.	1989.02.27	No. 99, Tianxiang 1 <sup>st</sup> Rd., Sanmin Dist., Kaohsiung City	42,000	Gas station and wholesale of petroleum products
Nstar Energy Corporation	1998.09.10	No. 137, Xinhai Rd., Banqiao Dist., New Taipei City	70,000	Petroleum products and wholesale of batteries
Zhonghua Prince gas station Co., Ltd.	2002.05.08	No. 91, Sec. 1, Zhonghua W. Rd., South Dist., Tainan City	300,000	Gas stations and car repair
Santi Renewable Energy Co., Ltd. (Former San Lu Development Co., Ltd.)	2004.03.03	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	3,238,000	Gas stations and convenience stores
North-Star International Co., Ltd.	2013.04.25	20F, No. 315, Minghua Rd., Gushan Dist., Kaohsiung City	320,000	Interior decoration and wholesale of construction materials
Jin Shi Hu Hotel Co., Ltd.	2019.08.15	No. 118, Jinding Rd., Sanmin Dist., Kaohsiung City	50,000	Restaurants and hotels
Yankee Co., Ltd.	2020.04.07	5F, No. 150, Bo'ai 2 <sup>nd</sup> Rd., Zuoying Dist., Kaohsiung City	150,000	Real estate brokerage and real estate trading
Jia Yang Enterprise, Co., Ltd.	2023.09.21	20F-1, No. 251, Minquan 1 <sup>st</sup> Rd., Xinxing Dist., Kaohsiung City	150,000	Real estate brokerage and real estate trading
San Di Properties, Co., Ltd.	2023.11.22	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	125,000	Fuel pipe installation engineering and piping engineering
Santi Monster Electric Power Co., Ltd.	2021.02.01	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	10,000	Electrical installation and electrical installation
Huan Chuang Electric Co., Ltd.	2022.08.10	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	30,000	Manufacture of batteries and automobiles and parts
Tail Electric Power Co., Ltd.	2021.09.24	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	161,000	Interior decoration and international trading
More Consulting Co., Ltd.	2022.05.10	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	2,000	Crop cultivation and aquaculture
Green Free Energy Co., Ltd.	2021.06.08	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	86,000	Crop cultivation and aquaculture
Hengfeng Energy Co., Ltd.	2022.07.11	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	2,050,000	General investment and renewable energy self-powered equipment
Sanlu Energy Storage Co., Ltd.	2021.06.09	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	2,055,578	Crop cultivation and cogeneration
Billion Mega Energy Storage Technologies Inc.	2022.07.25	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	82,000	Machinery and equipment manufacturing and other machinery manufacturing
Chia Hsin Energy Co., Ltd.	2020.12.16	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	186,000	Crop cultivation and cogeneration
Guning Energy Co., Ltd.	2022.11.11	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	50,200	Crop cultivation and aquaculture
Xicheng Energy Co., Ltd.	2022.11.14	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	100	Power generation, transmission, distribution machinery manufacturing and renewable energy self-powered equipment
Sheng Yang Engineering Co., Ltd.	2021.12.21	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	32,000	Cogeneration and renewable energy self-powered equipment
Jia Yuan Optoelectronics Co., Ltd.	2022.07.07	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	8,000	Crop cultivation and aquaculture
Woyang Energy Co., Ltd.	2022.07.06	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	4,500	Crop cultivation and aquaculture
Hong Tu Energy Co., Ltd.	2022.07.07	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd.,	4,500	Crop cultivation and aquaculture

Company Name	Date of Establishment	Address	Paid-in Capital	Main Business Items or Production Items
		Lingya Dist., Kaohsiung City		
Tesin Energy Co., Ltd	2022.11.11	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	53,100	Crop cultivation and aquaculture
Yao Gu Energy Co., Ltd.	2020.12.28	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	30,000	Crop cultivation and cogeneration
He Fong Energy Co., Ltd.	2016.11.03	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	537,549	Crop cultivation and non-public power generation
Junhe Energy Co., Ltd.	2022.05.10	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	44,000	Aquaculture and recreational fishing
Sensi Energy Co., Ltd.	2022.07.07	15F-3, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	1,000	Crop cultivation and aquaculture
Cathy Sunrise Electric Power One Co., Ltd.	2018.05.28	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	1,025,850	Power generation, transmission, distribution machinery manufacturing and energy technology services
Xin Ri Tai Electric Power One Co., Ltd.	2028.06.22	15F-2, No. 175, Zhongzheng 2 <sup>nd</sup> Rd., Lingya Dist., Kaohsiung City	600,000	Power generation, transmission, distribution machinery manufacturing and energy technology services
Yu Lun development, Co., Ltd.	2018.11.12	12F-2, No. 333, Yonghua 3 <sup>rd</sup> St., Anping Dist., Tainan City	4,000	Cleaning supplies retail and petroleum products retail
Ji Yao Construction, Co., Ltd.	2024.04.18	5F, No. 188, Zhongshan 1 <sup>st</sup> Rd., Xinxing Dist., Kaohsiung City	50,000	Real estate sales and housing, building development, leasing and sales
Jujia Construction Co., Ltd.	2024.09.19	No. 137, Xinhai Rd., Banqiao Dist., New Taipei City	10,000	Urban renewal and reconstruction industry and residential, building development, leasing and sales industry
Santi Co., Ltd. (Japan)	2024.01.22	No. 30, Konmi-3-chome, Minami-ku, Kumamoto City, Japan	220,000 (Yen)	Real estate sales and development
Sanjai Co., Ltd. (Japan)	2024.05.31	No. 30, Konmi-3-chome, Minami-ku, Kumamoto City, Japan.	470,000 (Yen)	Real estate sales and development

3. Information of the same shareholder presumed to be having a controlling and subordinate relationship:  
Not applicable.

4. Industries covered by the overall business of the affiliated companies

The industries covered by the overall business of the affiliated companies mainly include:

1. This industry: Gas station industry
2. Operating carwash, and parking lots
3. Power generation industry, and renewable energy industry

The main business or production items of each affiliated company are shown in details in the list of basic information of each affiliated company described in the preceding paragraph.

## 5. Information of Directors and Supervisors of Affiliated Companies

(Date Preparation Date: Dec. 31, 2024)

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Yingguang Enterprise Co., Ltd	Chairman	North-Star International Co., Ltd. Representative: Chung Jia-Cun	4,200,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Lee Tsung-Xi	4,200,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Han Jia-Xian	4,200,000	100.00%
	Supervisor	North-Star International Co., Ltd. Representative: Chung Yu-Lin	4,200,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Nstar Energy Corporation	Chairman	North-Star International Co., Ltd. Representative: Chung Jia-Cun	7,000,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Tseng I-Nan	7,000,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Chung Hsin-Pei	7,000,000	100.00%
	Supervisor	North-Star International Co., Ltd. Representative: Tsai Yuh-Min	7,000,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Zhonghua Prince gas station Co., Ltd.	Chairman	North-Star International Co., Ltd. Representative: Chung Jia-Cun	30,000,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Liao Shun-Ching	30,000,000	100.00%
	Director	North-Star International Co., Ltd. Representative: Han Jia-Xian	30,000,000	100.00%
	Supervisor	North-Star International Co., Ltd. Representative: Tseng I-Nan	30,000,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Santi Renewable Energy Co., Ltd. Former San Lu Development Co., Ltd.)	Chairman	North-Star International Co., Ltd. Representative: Chung Jia-Cun	221,000,000	68.25%
	Vice Chairman	Lee Tsung-Xi	0	0.00%
	Director	North-Star International Co., Ltd. Representative: Chao, Chia-Wei	221,000,000	68.25%
	Director	Chen Chun-Chih	0	0.00%
	Independent Director	Liu Si-Yu	0	0.00%
	Independent Director	Lin Wei-Chieh	0	0.00%
	Independent Director	Wang Chun-Mu	0	0.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: North-Star International Co., Ltd.	Chairman	Tai Jai Development Co., Ltd. Representative: Lu Jin-Fa	15,360,000	48.00%
	Director	North-Star International Co., Ltd. Representative: Lee Tsung-Xi	16,640,000	52.00%
	Director	North-Star International Co., Ltd. Representative: Chung Yu-Lin	16,640,000	52.00%
	Supervisor	Tseng Ying-Jun	0	0.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Jin Shi Hu Hotel Co., Ltd.	Chairman	North-Star International Co., Ltd. Representative: Chung Jia-Cun	2,550,000	51.00%
	Director	North-Star International Development Co., Ltd. Representative: Lee Tsung-Xi	2,550,000	51.00%

	Director	Yuan Ding Investment Consulting Co., Ltd. Representative: Chuang Mao-Jin	2,450,000	49.00%
	Supervisor	Tsai Yuh-Min	0	0.00%

Company Name	Title	Name or Representative	Capital contribution	
			Capital contribution	Capital contribution %
Subsidiary: Yankee Co., Ltd.	Director	Shang Wei Investment Consulting Co., Ltd. Representative: Lin Cong-Lin	7,500,000	50%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Jia Yang Enterprise, Co., Ltd.	Chairman	Shang Ning Investment Consulting Co., Ltd. Representative: Shiao Yi-Fan	1,500,000	10.00%
	Supervisor	Shang Cen Investment Consulting Co., Ltd. Representative: Lin Fang-Cen	1,500,000	10.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: SanDi Properties Co. Ltd.	Chairman	North-Star International Co., Ltd. Representative: Chung Yu-Lin	12,500,000	100.00%
	Supervisor	North-Star International Co., Ltd. Representative: Han Jia-Xian	12,500,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Santi Monster Electric Power Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	1,000,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	1,000,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Huan Chuang Electric Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	3,000,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	3,000,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Tail Electric Power Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	16,100,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	16,100,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: More Consulting Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	200,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	200,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Green Free Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	8,600,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	8,600,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Hengfeng Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	105,050,000	51.24%



	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	105,050,000	51.24%
	Director	He Jun Energy Co., Ltd. Representative: Liu Yuan-Sen	41,000,000	20.00%
	Supervisor	Kuai Kuai Co., Ltd. Representative: Tsai Yuh-Min	20,000,000	9.76%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Sanlu Energy Storage Co., Ltd.	Chairman	Hengfeng Energy Co., Ltd. Representative: Chung Jia-Cun	205,557,800	100.00%
	Supervisor	Hengfeng Energy Co., Ltd. Representative: Chung Yu-Lin	205,557,800	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Billion Mega Energy Storage Technologies Inc.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	8,200,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	8,200,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Chia Hsin Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	18,600,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Hsin-Pei	18,600,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Lee Tsung-Xi	18,600,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	18,600,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Guning Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	5,020,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	5,020,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Xicheng Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	10,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	10,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Sheng Yang Engineering Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	3,200,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	3,200,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Chang Yung Engineering Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	20,100,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	20,100,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Jia Yuan Optoelectronics Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	800,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	800,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Woyang Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	450,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Lee Tsung-Xi	450,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Han Jia-Xian	450,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Wu Chih-Wei	450,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Hong Tu Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	450,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Lee Tsung-Xi	450,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Han Jia-Xian	450,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Wu Chih-Wei	450,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Tessin Energy Co., Ltd	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	5,310,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Lee Tsung-Xi	5,310,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Han Jia-Xian	5,310,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Wu, Chih-Wei	5,310,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Yao Gu Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	3,000,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Hsin-Pei	3,000,000	100.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Lee Tsung-Xi	3,000,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	3,000,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: He Fong Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	27,415,000	51.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	27,415,000	51.00%
	Director	Power Master Co., Ltd. Representative: Tsai Tsung-Jung	26,339,900	49.00%
	Supervisor	Chan, Shu-Yu	0	0.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Junhe Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	4,400,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	4,400,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Sensi Energy Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	100,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	100,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Cathy Sunrise Electric Power One Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	102,585,000	100.00%
	Supervisor	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	102,585,000	100.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Xin Ri Tai Electric Power One Co., Ltd.	Chairman	Santi Renewable Energy Co., Ltd. Representative: Chung Jia-Cun	30,600,000	51.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Yu-Lin	30,600,000	51.00%
	Director	Santi Renewable Energy Co., Ltd. Representative: Chung Hsin-Pei	30,600,000	51.00%
	Supervisor	Hi Scene World Enterprise Co., Ltd. Representative: He Shiao-Guang	29,400,000	49.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Yurun Development Co., Ltd.	Chairman	Li Cheng Construction, Co., Ltd. Representative: Liao, Chien-Chih	130,000	32.50%
	Supervisor	Yang, Shih-Yin	20,000	5.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Kiyo Construction Co., Ltd.	Chairman	Goji Investment Co., Ltd. Representative: Hsu, Yao-Hsuan	6,860,000	49.00%
	Director	North-Star International Co., Ltd. Representative: Chung Jia-Cun	7,140,000	51.00%
	Director	North-Star International Co., Ltd. Representative: Tsai Yuh-Min	7,140,000	51.00%
	Supervisor	Hsu, Fu-Kai	0	0.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Chujia Construction Co., Ltd.	Chairman	Jubao Consultant Co., Ltd. Representative: Lin, Meng-Hua	490,000	49.00%
	Director	North-Star International Co., Ltd. Representative: Chung Jia-Cun	510,000	51.00%
	Director	North-Star International Co., Ltd. Representative: Han Jia-Xian	510,000	51.00%
	Supervisor	Li, Xi-He	0	0.00%

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Sandi Real Estate Co., Ltd. (Japan)	Chairman	Chung Yu-Lin	22,000	100.00%
	Director	Shuei Si Dong-Jie		

Company Name	Title	Name or Representative	Shareholding	
			Shares	Shareholding %
Subsidiary: Sanjai Co., Ltd. (Japan)	Chairman	Lu, Wei-Che	47,000	100.00%
	Director	Lu, Pin-Hsueh		
	Director	Hsiao, Yi-Fan		
	Director	Shuei Si Dong-Jie		
	Director	Lu, Jin-Fa		

## 6. Operating overview of each affiliated company (as of December 31, 2024)

Thousand in NT dollars

Company Name	Capital	Total asset	Total liabilities	Net value	Operating income	Profit	Current profit and loss (after tax)	Earnings per share
Yingguang Enterprise Co., Ltd.	42,000	264,928	126,423	138,505	252,448	15,201	12,557	2.99
Nstar Energy Corporation	70,000	130,542	29,985	100,557	497,742	31,751	20,819	2.97
Zhonghua Prince Gas Station Co., Ltd.	300,000	579,066	410,786	168,280	685,198	(39,325)	(26,548)	(0.88)
Santi Renewable Energy Co., Ltd. (Former San Lu Development Co., Ltd.)	3,238,000	3,346,106	210,777	3,135,329	58,050	(52)	45,465	0.14
North-Star International Co., Ltd.	320,000	1,601,730	996,732	604,998	4,136,376	122,714	1,029,507	32.17
Jin Shi Hu Hotel Co., Ltd.	50,000	293,603	230,049	63,554	73,862	14,483	9,093	1.82
Yankee Co., Ltd.	150,000	639,560	503,128	136,432	0	(4,185)	(4,074)	(0.27)
Jia Yang Enterprise, Co., Ltd.	150,000	120,856	79,846	41,010	0	(25,933)	(36,972)	(2.46)
San Di Properties, Co., Ltd.	125,000	121,210	1	121,209	0	(404)	(3,271)	(0.26)
Santi Monster Electric Power Co., Ltd.	10,000	8,650	442	8,208	509	(1,582)	(1,537)	(1.54)
Yurun Development Co., Ltd.	4,000	59,119	51,427	7,692	7,238	7,238	1,678	4.20
Kiyo Construction Co., Ltd.	50,000	50,927	1,368	49,559	0	0	(441)	(0.09)
Chujia Construction Co., Ltd.	10,000	10,024	43	9,981	0	0	(19)	(0.02)
Huan Chuang Electric Co., Ltd.	30,000	337,871	295,136	42,734	9,950	7,929	6,721	2.24
Tail Electric Power Co., Ltd.	161,000	402,151	303,699	98,451	57,940	(37,357)	(39,075)	(2.43)
More Consulting Co., Ltd.	2,000	1,578	280	1,298	-	(669)	(657)	(3.27)
Green Free Energy Co., Ltd.	86,000	179,213	87,039	92,174	15,405	(2,898)	(5,895)	(0.68)
Hengfeng Energy Co., Ltd.	2,050,000	2,006,527	100	2,006,427	-	(146)	(26,309)	(0.13)
Sanlu Energy Storage Co., Ltd.	2,055,578	5,499,149	3,492,903	2,006,246	-	(26,470)	(26,165)	(0.13)
Billion Mega Energy Storage Technologies Inc.	82,000	317,017	237,202	79,815	1,697	(588)	(839)	(0.1)
Chia Hsin Energy Co., Ltd.	186,000	272,713	89,039	183,674	17,535	(14,581)	(17,917)	(0.96)
Guning Energy Co., Ltd.	50,200	95,200	26,497	68,703	60,052	31,258	25,078	8.3
Xicheng Energy Co., Ltd.	100	71	-	71	-	(2)	(2)	(0.15)
Sheng Yang Engineering Co., Ltd.	32,000	32,505	6,076	26,429	4,312	(1,448)	(4,918)	(1.54)
Chang Yong Engineering Co., Ltd. (Note)	20,100	32,404	10,982	21,422	12,337	1,336	1,142	0.57
Jia Yuan Optoelectronics Co., Ltd.	8,000	13,703	5,902	7,801	14	(216)	(171)	(0.21)
Woyang Energy Co., Ltd.	4,500	62,779	59,518	3,261	-	(1,182)	(1,175)	(2.61)
Hong Tu Energy Co., Ltd.	4,500	53,803	50,376	3,427	915	(1,017)	(1,011)	(2.25)
Tesin Energy Co., Ltd.	53,100	207,896	155,937	51,959	-	(1,113)	(1,113)	(0.21)

Jia Rui Optoelectronics Co., Ltd.	Merged with Tesin on 2024.11.5							
Yao Gu Energy Co., Ltd.	30,000	27,501	526	26,975	-	(1,568)	(1,438)	(0.48)
He Fong Energy Co., Ltd.	537,549	2,635,209	2,128,163	507,046	165,578	57,285	13,558	0.25
Junhe Energy Co., Ltd.	44,000	314,506	275,173	39,333	-	(3,855)	(3,832)	(0.87)
Sensi Energy Co., Ltd.	1,000	1,010	-	1,010	-	(47)	68	0.68
Cathy Sunrise Electric Power One Co., Ltd.	1,025,850	4,665,748	3,583,735	1,082,013	404,480	161,224	90,577	0.88
Xin Ri Tai Electric Power One Co., Ltd.	600,000	3,424,283	2,807,712	616,571	299,145	135,519	59,546	0.99
Sandi Real Estate Co., Ltd.	113, 346	110, 937	543	110, 394	0	0	(2, 983)	(0. 26)

Note: Chang Yong Engineering Co., Ltd. was dissolved due to a merger on January 24, 2025 (Document No. 1145033160 issued by the Kaohsiung City Government Economic Affairs Bureau).

(1) Consolidated Financial Statements of Affiliated Companies:

In 2024 (from January 1, 2024 to December 31, 2024), the Company should prepare the consolidated financial statements of affiliated companies in accordance with the “Regulations Governing the Preparation of Consolidated Financial Statements and Related Party Reports of Affiliated Companies” the same as those companies that should prepare the consolidated financial statements of the parent company and affiliated companies in accordance with Bulletin of Financial Accounting Standards No. 7. The information required to be disclosed in the consolidated financial statements of affiliated companies has already been disclosed in the former consolidated financial statements of affiliated companies, so the Company is not necessary to prepare separate consolidated financial statements of affiliated companies.

(2) Affiliation Report

The Company is not an affiliated company of any other company; therefore, no preparation of the affiliation report is required.

The Company’s affiliated companies are not public companies; therefore, no preparation of the affiliation report is required in accordance with relevant regulations

2. Private placement of marketable securities in the recent year and as of the publication date of the annual report: None. For the recent year and as of the publication date of the annual report: None.
3. Other necessary supplementary notes: None.
4. For the recent year and as of the publication date of the annual report, any of the events specified in Article 36(3)(2) of the Securities and Exchange Act occurred had a material effect on shareholders’ equity or the price of securities: None.