

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

## **2025 Annual Shareholders' Meeting Handbook**

Date of Meeting:	May 26, 2025
Place of Meeting:	No. 118, Jinding Rd., Ranmin Dist. Kaohsiung City (Jin Shi Hu Hotel, 3/F, Conference Room)
Convening Method:	Physical Shareholders' Meeting

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

## **Procedure for the 2025 Annual Meeting of Shareholders**

1. Call the Meeting to Order
2. Chairperson Remarks
3. Management Presentation (Company Reports)
4. Ratification Items
5. Discussions
6. Elections
7. Other Matters
8. Questions and Motions
9. Adjournment

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

## **Year 2025**

### **Agenda of Annual Meeting of Shareholders**

Convening Method: Physical Shareholders' Meeting  
Time: 10:00 (a.m.) on (Monday) May 26, 2025  
Place: No. 118, Jinding Rd., Ranmin Dist. Kaohsiung City  
(Jin Shi Hu Hotel, 3/F, Conference Room)

1. Call the Meeting to Order
2. Chairperson Remarks
3. Management Presentation (Company Reports)
  1. 2024 Business Reports
  2. 2024 Audit Committee Review Report
  3. Report on the Company's 2024 Remuneration Distribution of Employees and Directors
4. Ratification Items
  1. Adoption of the 2024 Business Reports and Financial Statements
  2. Adoption of the Proposal for Distribution of 2024 Profits
5. Discussions
  1. Proposal of Converting Surplus into Capital and Issuing New Shares
  2. Proposal of Converting Capital Reserves into Capital and Issuing New Shares
  3. Proposal for Partial Amendments to the Company's Articles of Incorporation
6. Elections
  - Re-election of Directors (including Independent Directors)
7. Other Matters
  - Proposal to Release Restrictions on Competitive Activities of the Company's Directors and their Representatives
8. Questions and Motions
9. Adjournment

# **I. Management Presentation (Reports on Company Affairs)**

## **Report No. 1**

**Subject:** 2024 Business Reports

**Explanation:**

The 2024 Business Reports is attached as follows.

## **NORTH-STAR INTERNATIONAL CO., LTD. 2024 Business Reports**

### **1. 2024 Business Operating Results**

(1) Business plans implementation results:

(a) Operating revenue

The Company's total operating revenue in 2024 was NT\$12,540,793,000, an increase of NT\$4,842,831,000 (62.91%) compared with the total operating revenue in 2023 of NT\$7,697,962,000, mainly due to the increase in oil volume of the oil products business and the increase in revenue of the construction business and optoelectronics business from January to December 2024. As of the end of 2024, there were a total of 80 operating locations.

(b) Sales:

Comparison of sales figures of various types of oil products in 2024 with the sales status in 2023 by the Company:

Unit: NT\$; %						
Year \ Product	Oil Products	Construction Engineering	Solar Energy	Stored 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) Quantity	253,996	4,165,940	429,357	-62,539	56,077	4,842,831
Increase (Decrease) %	3.68%	-	97.51%	-64.65%	21.80%	62.91%

(2) Budget execution status

According to the “Guidelines for Handling Public Financial Forecasts of Publicly Listed Companies”, the Company is not required to disclose financial forecasts for 2024, so it is not applicable.

(3) Financial revenue and expenditure analysis and profitability analysis:

(a) Financial revenue and expenditure analysis:

(Unit: NT\$1,000)

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

(b) 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
Profit rate (%)		3. 79	1. 46
Current earning per share (NT\$)		1. 29	0. 31

(4) Research and development status:

The Company operates mainly in the buying and selling services industry and has not invested in product development. Over the years, we have actively educated our employees about oil-related knowledge, familiarized them with refueling equipment, and instilled a service-oriented spirit to cultivate their excellent service attitude and quality. In the future, we will continue to uphold this spirit to service and create higher performance.

## 2. 2025 Business Plans

(1) Operation policy

- Enhance the value of the enterprise, and contribute to the well-being of customers, shareholders, and employees.
- Comply with laws, protect the environment, and fulfill corporate social responsibility.
- Provide excellent service.

(2) Estimated sales volume and its basis

The Company estimates its sales volume based on external environmental changes, future developments, past business conditions, current Company status, and annual operating goals

set according to future trends. However, the Company has not disclosed its 2025 financial forecast, so the Company does not intend to disclose its estimated sales volume.

**(3) Important production and marketing policy**

- a. Increase self-service refueling to cope with rising labor costs and uncertain personnel recruitment.
- b. Gradually revenue business locations to improve operational efficiency.
- c. Strive for long-term and high-volume customers to stabilize business income.
- d. Strengthen the management of members, improve customer loyalty, and make the volume of oil efflux grow steadily.
- e. Continues to promote the activation of assets and increase the Company's profits through diversified operations and cross-industry alliances.
- f. Carry out diversified operation.
- g. Strengthen independent pollution prevention and control capabilities.

**3. Future Company development strategy**

**(1) Improve operational performance**

Develop high-efficiency stations, open up the opportunity of integrating gas stations other companies of the industry and strengthen car wash business, etc., to improve business performance

**(2) Strengthen information platform**

- a. Use the information platform of membership cards to combine other companies of the industry for joint marketing in order to expand the scope of physical channels.
- b. Integrate the internal information platform, actively establish the ERP system, strengthen information integration and sharing, and simplify the operation process.

**(3) Continue to invest in the deployment and development of photovoltaic industries such as solar energy and energy storage, and actively form intra-industry alliances.**

**(4) Provide electric vehicle charging and swapping services, in response to the development of the government's green energy industry. In line with the development of the government's green energy industry, the Company's resources have been integrated to gradually add EV charging piles at its gas stations to create "new energy supply stations for automobiles" to enhance market competitiveness in the cities of Taipei, New-Taipei and Keelung.**

**(5) Continue to invest in real estate development to improve mid- to long-term operating performance.**

**4. Affected by the external competitive environment, regulatory environment and overall business environment**

**(1) Current status and development of the industry**

The Company operates mainly in gas station business. In recent years, the influences of the external competitive environment and the overall business environment, price cuts among peers, the market share of electric vehicles is growing each year, the personnel costs are increasing year by year, and human resources are seriously insufficient, the promotional activities, difficulties in obtaining new operating bases, and fluctuations in international oil prices etc. factors have resulted in a gradual decline in gross profit margins. The public has higher demands and requirements for environmental protection, and the competent authorities become gradually stricter on the regulations of gas stations. Overall speaking, the

environment for operating gas stations is becoming more and more difficult. With the efforts and 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 suppliers	Gas Stations	Transportation industry and general consumers

(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 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 of oil price

In 2024, oil prices showed slight fluctuations in the early stage and then fell in the later stage. The Company effectively utilized the weekly price adjustments to maintain a high or low inventory level, resulting in significant cost reductions and increased profits.

(5) Impacts on lifestyle

Along with the improvement of lifestyles, in daily life, with the successive opening of metropolitan rapid transit systems, rising parking costs in urban areas, and the rise of environmental awareness, the growth of global electric vehicle markets, significant reductions in automobile fuel consumption and improvement in road quality, led by the trend of energy conservation and carbon reduction, consumers' living habits have gradually changed, and the rate of taking public transportation has increased, which has relatively reduced the demand for oil products. A number of favorable and unfavorable factors in lifestyle alternately affect sales, and the Company responds with different marketing strategies.

(6) Impact of 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 environmental pollution monitoring and management improvement 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.

Chairman:  
**Chung, Chia-Tsun**

Manager:  
**Liao Shun-Ching**

Chief Accounting Officer:  
**Han, Chia-Hsien**



**Report No. 2**

**Subject:** 2024 Audit committee's review report

**Explanation:**

The 2024 Audit committee's review report is attached as follows.

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

**2024 Audit Committee's Review Report**

The Board of Directors hereby furnishes and submits the Company's 2024 Business Reports, the Financial Statements and the Proposal for Distribution of Profit, and the Financial Statements have been audited by the Certified Public Accounts (CPAs) Vincent Yu and Lisa Luo of the external audit firm KPMG Taiwan. The abovementioned Audit Report, the Financial Statements and the Proposal for Distribution of Profit have been reviewed by the Company's Audit Committee. The Audit Committee found the same to be true and correct and that there are no discrepancies, Therefore, this Review Report is hereby issued pursuant to Article 14-4 of the Securities and Exchange Law and Article 219 of the Company Act and submitted for your kind approval.

To: The Company's 2025 Annual Meeting of Shareholders

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

Convener of the Audit Committee: **Hou, Shu-Hui**

April 2, 2025

**Report No. 3**

**Subject:** 2024 Employee and director remuneration distribution report.

**Explanation:**

1. The report was handled in accordance with Article 235-1 of the Company Act and Article 20 of the Company's Articles of Incorporation.
2. The Company's pre-tax net profit before deducting employee remuneration and director's remuneration in 2024 was NT\$490,028,394,000. It is proposed to distribute 1.2% of employee remuneration to NT\$5,880,341,000; and to distribute 3% of director's remuneration to NT\$14,700,851,000, all of which will be paid in cash. Employee remuneration is paid to employees of the Company and employees of affiliated companies who meet certain conditions.
3. This case was approved by the Company's Remuneration Committee on March 5, 2025, and was submitted to the Company's Board of Directors for approval on March 7, 2025.

## **II. Ratification Items**

### **Proposal No. 1**

(Proposed by the Board of Directors)

**Subject:** Adoption of the 2024 Business Reports, financial statements and consolidated financial statements.

#### **Explanation:**

1. The Company's 2024 Business Reports, financial statements and consolidate financial statements have been passed by resolutions of the Board of Directors, and the financial statements and consolidate financial statements have been audited by the accountants Vincent Yu and Lisa Luo of KPMG Accounting Firm and issued with review reports on file.
2. The above Business Reports, financial statements and consolidate financial statements have been reviewed completely by the Audit Committee.
3. Please refer to Appendix 1 of this handbook for the Company's 2024 Business Reports, financial statements, and consolidate financial statements.
4. These proposals are raised for approval.

#### **Resolution:**

**Proposal No. 2**

(Proposed by the Board of Directors)

**Subject:** Adoption of the Proposal for Distribution of 2024 Profits**Explanation:**

The attached Profit Distribution Table was planned and drawn up in accordance with Article 20-1 of the Articles of Incorporation. The cash dividend of NT\$0.30 per share and the stock dividend of NT\$0.85 per share are proposed to be distributed this year, and this proposal is submitted to the annual meeting of shareholders for approval.

**NORTH-STAR INTERNATIONAL CO., LTD.**  
**Profit Distribution Table**  
**Year 2024**

(Unit: NT\$)

Items	Amount
Beginning unappropriated retained earnings	15,755,074
Add (Less): Net profit (loss) after tax	475,253,976
Listed items:	
Less: Listed legal reserve (10%)	(47,525,398)
Less: Listed equity deduction special surplus reserve	(3,923,526)
Distributable net profit	439,560,126
Distributable Items:	
Dividend to Shareholders - Stock (NT\$0.85/share)	(313,916,470)
Dividend to Shareholders - Cash (NT\$0.30/share)	(110,794,047)
Ending unappropriated retained earnings	14,849,609

**Notes:**

1. The profit distribution for this time will give priority to the profit of 2024.
2. The Stock Dividend from Retained Earnings allotment rate is calculated based on the Company's number of outstanding shares of 369,313,491 as of February 25 2025. If subsequent changes in the Company's common stock capital affect the number of outstanding shares, the Stock Dividend from Retained Earnings allotment rate changes as a result of such changes, the Company intends to make a request at the annual meeting of shareholders to authorize the Board of Directors to handle the matter in its sole discretion.
3. The fractional part of the distributed cash dividend less than one share will be listed as other income of the Company.

To: The Company's 2025 Annual Meeting of Shareholders

Chairman:  
**Chung, Chia-Tsun**

Manager:  
**Liao Shun-Ching**

Chief Accounting Officer:  
**Han, Chia-Hsien**

**Resolution:**

### III. Discussions

#### Proposal No. 1

(Proposed by the Board of Directors)

**Subject:** Proposal on issuance of new stocks for capital increase by earnings

#### Explanation:

1. To strengthen the financial structure and increase the working capital, the Company plans to allocate NT\$313,916,470 from the distributable profit to issue 31,391,647 ordinary shares at NT\$10 per share as capital increase. It is estimated that there will be 85 shares distributed free of charge for every thousand shares.
2. Fractional shares less than one share may be consolidated into one full share by the shareholder, and the Company's agency for stock affairs shall register for the patching of the whole share within five (5) days from the date of closing of the account transfer, and overdue consolidations will be handled by paying cash, which is calculated (rounded down) to nearest dollar, and their shares are authorized to the Chairman to contact specific persons to subscribe for the shares at par. In line with the non-physical allocation operation, for shareholders who receive dividend stocks through depository institutions, the dollar amount of the above-mentioned fractional shares will be used to offset the cost of the shareholder's stock depository. The actual number of allotted shares will be distributed based on the number of shares held by shareholders recorded in the shareholder list on the ex-rights base date.
3. Subject to the approval of the shareholders at the shareholders' meeting and the approval of the competent authorities, it is proposed to authorize the Board of Directors to set the allotment date for capital increase and other related matters.
4. The rights and obligations of the new shares issued at this time are the same as those of the original shares.
5. The above-mentioned shareholder dividend rate is calculated based on the Company's 369,313,491 outstanding shares as of February 25, 2025. If there is a subsequent change in the Company's capital of common stocks, which affects the number of outstanding shares and changes the shareholder's dividend rate accordingly, it is proposed to submit such case to the annual meeting of shareholders and authorize the Board of Directors to handle the case with full authority.
6. If the matters related to the above capital increase need to be changed as required by the competent authority or the fact that needs to be changed, it is proposed to submit such case to the annual meeting of shareholders and authorize the Board of Directors to handle the case with full authority.
7. Please proceed to discuss.

#### Resolution:

**Proposal No. 2**

(Proposed by the Board of Directors)

**Subject:** Proposal on issuance of new stocks for capital increase by capital reserves**Explanation:**

1. To strengthen the capital structure, the Company plans to convert capital reserve of NT\$ 313,976,470 into capital increase and issue 31,391,647 registered ordinary shares with a face value of NT\$10 per share. It is estimated that 85 shares will be distributed free of charge for every thousand shares.
2. Fractional shares less than one share may be consolidated into one full share by the shareholder, and the Company's agency for stock affairs shall register for the patching of the whole share within five (5) days from the date of closing of the account transfer and overdue consolidations will be handled by paying cash, which is calculated (rounded down) to nearest dollar, and their shares are authorized to the Chairman to contact specific persons to subscribe for the shares at par. In line with the non-physical allocation operation, for shareholders who receive dividend stocks through depository institutions, the dollar amount of the fractional shares mentioned in the preceding paragraph will be used to offset the cost of the shareholder's stock depository.
3. The rights and obligations of the new shares issued at this time are the same as those of the original shares, and they are all registered ordinary shares.
4. The above shareholders' dividend rate is calculated based on the number of 369,313,491 outstanding shares as of February 25, 2025. If subsequent changes in the Company's common stock capital affect the number of outstanding shares and the shareholders' dividend rate changes as a result of such changes, it is proposed to submit such case to the annual meeting of shareholders and authorize the Board of Directors to handle the case with full authority.
5. After this case is approved by the annual meeting of shareholders and submitted to the competent authorities for approval, it is proposed to submit such case to the annual meeting of shareholders and authorize the Board of Directors to set the base date, payment date and other related matters for capital increase, which will be announced separately at that time.
6. In the event that any of the above matters related to the capital increase must be changed due to changes in laws and regulations, objective circumstances, or factual needs, it is planned to make a request in the annual meeting of shareholders to authorize the Board of Directors to handle such the case with full authority.
7. Please proceed to discuss.

**Resolution:**

**Proposal No. 3**

(Proposed by the Board of Directors)

**Subject:** Partial amendments to the Company's "Articles of Incorporation"**Explanation:**

1. Partial amendments to the Company's "Articles of Incorporation" are required in response to the official Letter Ref. No. 1130385442 issued by the Financial Supervisory Commission's dated November 8, 2024.
2. In accordance with the provisions of Paragraph 6 of Article 14 of the Securities and Exchange Act, it is additionally stipulated that companies whose stocks have been listed on stock exchanges or traded on over-the-counter securities trading centers shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. For this reason, the Company plans to amend some provisions of the Company's "Articles of Incorporation". The comparative Table for the current and amended Articles of Incorporation is attached as follows.
3. Please refer to Appendix 2 of this manual for the revised text before amendment.
4. Please proceed to discuss.

**The Comparative Table for the Current and Amended Articles of Incorporation**

Amended Articles	Current Articles	Description
<p>Article 20:</p> <p>If the Company makes a profit in the year, no less than 1% (<u>no less than 60% of the amount of employee remuneration in this item</u> shall be allocated <u>to the grassroots employees</u> as remuneration), and the Board of Directors will decide <u>the employee remuneration and grassroots employee remuneration</u> through resolution to distribute it in the form of stock or cash, and the distribution objects may include employees of subordinate companies who meet certain conditions.</p> <p>The Company may allocate no more than 3% of the amount of the above-mentioned profit as the directors' remuneration through the resolution of the Board of Directors meeting. <u>Directors' remuneration can only be paid in cash.</u> The Employee remuneration (<u>including grassroots employee remuneration</u>) and directors' remuneration distribution proposals should be submitted at the shareholders' meeting for approval.</p> <p>However, if the Company still has</p>	<p>Article 20:</p> <p>If the Company makes a profit in the year, no less than 1% shall be allocated as employee remuneration, and the Board of Directors will decide through resolution to distribute it in the form of stock or cash, and the distribution objects may include employees of subordinate companies who meet certain conditions.</p> <p>The Company may allocate no more than 3% of the amount of the above-mentioned profit as the directors' remuneration through the resolution of the Board of Directors meeting.</p> <p>The Employee remuneration and directors' remuneration distribution proposals should be submitted at the shareholders' meeting for approval.</p> <p>However, if the Company still has cumulative losses, the Company shall reserve the compensation amount in advance, and then allocate the employee remuneration and director remuneration according to the proportion mentioned in the preceding paragraph.</p>	<p>Amendment is made to comply with the amendments to some laws and regulations</p>

<p>cumulative losses, the Company shall reserve the compensation amount in advance, and then allocate the employee remuneration (<u>including grassroots employee remuneration</u>) and director remuneration according to the proportion mentioned in the preceding paragraph.</p>		
<p>Article 22; This Articles of Incorporation were established on November 28, 1988. The first amendment was made on September 15, 1989. The second amendment was made on September 18, 1989. ..... The twenty-eighth amendment was made on June 9, 2020. The twenty-ninth amendment was made on June 23, 2022. <u>The thirtieth amendment was made on May 26, 2025.</u> These Articles of Incorporation are implemented after the approval of the shareholders' meeting, and the same applies to amendments.</p>	<p>Article 22: This Articles of Incorporation were established on November 28, 1988. The first amendment was made on September 15, 1989. The second amendment was made on September 18, 1989. ..... The twenty-eighth amendment was made on June 9, 2020. The twenty-ninth amendment was made on June 23, 2022. These Articles of Incorporation are implemented after the approval of the shareholders' meeting, and the same applies to amendments.</p>	<p>Add amendment dates</p>

**Resolution:**



## IV. Elections

**Proposal No. 1**

(Proposed by the Board of Directors)

**Subject:** Re-election of the Directors (including Independent Directors)

**Explanation:**

1. The term of office of the directors (including independent directors) of the 12th Board will be end June 22, 2025. Accordingly, the Company proposes to duly elect new Board members at this year's Annual Meeting of Shareholders.
2. According to Article 13 of the Company's Articles of Incorporation, there should be nine (9) to thirteen (13) directors, with at least three (3) independent directors. It is planned to re-elect eleven (11) directors (including three (3) independent directors) for a three-year term, starting from May 26, 2025 to May 25, 2028. The present directors (including independent directors) will retire from office on the date when the newly elected directors (including independent directors) are elected.
3. The Company's directors (including independent directors) are elected through a candidate nomination system. The nominees for this Board of Directors and their academic qualifications, experience and other relevant information are as follows.
4. A list of candidates nominated by the Board of Directors is hereby presented to the 2025 Annual Meeting of Shareholders for re-election.

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

#### List of Nominated Candidates for Board Directors (including Independent Directors)

No.	Title	Name	Legal Representative for:	Major Academic Background	Work Experience	Current Position	Shareholding
1	Director	Chung, Chia-Tsun	-	Zhongshan Industrial and Commercial Comprehensive Business School	<ul style="list-style-type: none"> <li>● North-Star International Co., Ltd./Chairman</li> <li>● Kaohsiung Transportation Co., Ltd./Chairman</li> <li>● Nan Ren Lake Leisure Amusement Co., Ltd./Chairman</li> <li>● Kaofu Chemical Corporation /Chairman</li> <li>● Santi Renewable Energy Co., Ltd./Chairman</li> </ul>	<ul style="list-style-type: none"> <li>● North-Star International Co., Ltd. Chairman</li> <li>● Kaohsiung Transportation Co., Ltd. Chairman</li> <li>● Nan Ren Lake Leisure Amusement Co., Ltd./Chairman</li> <li>● Kaofu Chemical Corporation/Chairman</li> <li>● Santi Renewable Energy Co., Ltd. /Chairman</li> </ul>	27,772,807
2	Director	Chung, Yu-Ling	Kaohsiung Transportation Co., Ltd.	Bachelor of nutritional science, Nutrition, University of British Columbia	<ul style="list-style-type: none"> <li>● Sandi Properties Co., Ltd/ Chairman</li> <li>● North-Star International Co., Ltd./Director</li> <li>● Kaohsiung Transportation Co., Ltd. /Director</li> <li>● Chiayi Bus Company, Ltd./ Chairman</li> <li>● Kaofu Chemical Corporation/ Director</li> </ul>	<ul style="list-style-type: none"> <li>● Sandi Properties Co., Ltd/ Chairman</li> <li>● North-Star International Co., Ltd./Director</li> <li>● Kaohsiung Transportation Co., Ltd. /Director</li> <li>● Chiayi Bus Company, Ltd. /Chairman</li> <li>● Kaofu Chemical Corporation/ Director</li> </ul>	78,387,216
3	Director	Lee, Tsun-Hsi	Kaohsiung Transportation Co., Ltd.	Master of Business Administration, Kaohsiung University of Applied Science	<ul style="list-style-type: none"> <li>● Kaohsiung Transportation Co., Ltd./Vice-Chairman</li> <li>● Nan Ren Lake Leisure Amusement Co., Ltd./ Vice-Chairman</li> <li>● Santi Renewable Energy Co., Ltd./Vice-Chairman</li> <li>● National Petroleum Co., Ltd. Independent / Director</li> <li>● Kaofu Chemical Corporation/ Director</li> </ul>	<ul style="list-style-type: none"> <li>● North-Star International Co., Ltd. / Director</li> <li>● Kaohsiung Transportation Co., Ltd./Vice-Chairman</li> <li>● Nan Ren Lake Leisure Amusement Co., Ltd./ Vice-Chairman</li> <li>● Santi Renewable Energy Co., Ltd./Vice-Chairman</li> <li>● National Petroleum Co., Ltd. /Independent Director</li> <li>● Kaofu Chemical Corporation/ Director</li> </ul>	78,387,216

No.	Title	Name	Legal Representative for:	Major Academic Background	Work Experience	Current Position	Shareholding
4	Director	Liao, Shun-Ching	Kaohsiung Transportation Co., Ltd.	Jingwen Vocational College Auto Repair Department	● North-Star International Co., Ltd. / Director & Managing Director	● North-Star International Co., Ltd. / Director & Managing Director	78,387,216
5	Director	Hsieh, An-Chih	Kaohsiung Transportation Co., Ltd.	Tamkang High School	● North-Star International Co., Ltd./Director	● North-Star International Co., Ltd./Director	78,387,216
6	Director	Tseng, Yi-Nan	Kaohsiung Transportation Co., Ltd.	Daye University/ Bachelor of Business Administration	● North-Star International Co., Ltd. /Director ● Kaohsiung Transportation Co., Ltd. /Director ● Chiayi Bus Company, Ltd. / Director	● North-Star International Co., Ltd. /Director ● Kaohsiung Transportation Co., Ltd. /Director ● Chiayi Bus Company, Ltd. / Director	78,387,216
7	Director	Han, Chia-Hsien	Kaohsiung Transportation Co., Ltd.	National Chung Hsin University/ Department of Finance and Taxation	● Logah Technology Corp Finance Manager (Stock Code : 3593) (Liteon Technology) ● Inotera Memories, Inc/ CFO (YAGEO Corporation Stock Code : 2327) ● WUS Printed Circuit/ Assistance Financial Manager (Stock Code : 2316) ● Ralec Electronic Corporation /CFO (Stock Code : 2437) (YAGEO Corporation)	● Chiayi Bus Company, Ltd. /Director ● China Prince Petroleum Co., Ltd. /Director ● North-Star International Co., Ltd. / Financial Vice-President	78,387,216
8	Director	Dong Zheng Investment Consulting Co., Ltd.	-	-	-	-	27,474,592
9	Independent Director	Hsu, Hong-Ru	—	Financial Law Section, Department of Law, National Chengchi University	Chief Prosecutor, Kaohsiung District Prosecutor's Office, Taiwan Chief Prosecutor, Prosecutor's Office, Qiaotou District Court, Taiwan Chief Prosecutor, Taitung District Prosecutor's Office, Taiwan	● Kaohsiung Boheng Law Firm/ Director ● Renjie Lao Sichuan Catering Management Consulting (Co., Ltd.) /Supervisor	Nil
10	Independent Director	Chang, Ren-Lang	—	Department of Architecture, Chung Yuan University	Chairman of Tainan Architects Association	● Chang, Ren-Lang Architectural Firm /Director ● Morikawa Development and Construction Co., Ltd. / Director	Nil
11	Independent Director	Pan, Wei-Hsin	—	Master of Accounting, Soochow University	Auditors of Deloitte & Touche, Taiwan Grant Thornton Taiwan	● Xinzhi Industrial Co., Ltd. / Financial Assistance Manager ● Pan, Wei-Hsin CPA Firm, CPA	Nil

Note: This table shows the Details of shares and shareholders as of March 28, 2025.

## Election Results:

## V. Other Matters

### Proposal No.1

(Proposed by the Board of Directors)

**Subject:** Proposal to Release Restrictions on Competitive Activities of the Company's Directors and Their Representatives

#### Explanation:

1. According to Article 209 of the Company Act, if the Company's newly appointed directors and their representatives invest for themselves or others or engage in other activities that are within the scope of the company's business, they shall explain to the meeting of shareholders the essential contents of such an act and secure its approval, provided that the Company's interests are not harmed.
2. In view of the year-by-year expansion of the Company's business scope, in order to draw on the expertise and relevant experience of the Company's directors, it may happen that the directors elected by the Company also serve as directors or supervisors of other companies with the same or similar business scope. Without prejudice to the interests of the Company, in accordance with the provisions of Article 209 of the Company Act, it is proposed to request the annual meeting of shareholders to release on the non-competition restrictions of the new directors. The list of directors proposed to be Released Restrictions on Competitive Activities is attached as follows.
3. Please proceed to discuss.

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

#### List of Company's New Directors and their Representatives to Release on Restrictions on Competitive Activities

Corporate Director (Company Name) Name of Legal Person Director Representative and Independent Director	Currently Working Part-Time In Other Companies With The Same Or Similar Business As Our Company	Position
<b>Chung, Chia-Tsun</b>	Nan Ren Lake Leisure Amusement Co., Ltd	Chairman
	Hi Scene World Enterprise Co., Ltd.	Chairman
	Kaohsiung Transportation Company Limited	Chairman
	Tainan Bus Co., Ltd.	Chairman
	Puyuma Bus Co., Ltd.	Chairman
	Santi Renewable Energy Co., Ltd	Chairman
	Kaofu Chemical Corporation	Chairman
	China Prince Petroleum Co., Ltd.	Chairman
	Ying Guang Enterprise Co., Ltd	Chairman
	Nstar Energy Corporation	Chairman
	He Fong Energy Co., Ltd.	Chairman
	Cathy Sunrise Electric Power One Co., Ltd.	Chairman
	Xinritai Electric Power Co., Ltd.	Chairman
	Sanlu Energy Storage Co., Ltd.	Chairman
	Evtail Co., Ltd.	Chairman

Corporate Director (Company Name) Name of Legal Person Director Representative and Independent Director	Currently Working Part-Time In Other Companies With The Same Or Similar Business As Our Company	Position
	Sheng Yang Engineering Co., Ltd	Chairman
	Green Free Energy Co., Ltd.	Chairman
	Chia Hsin Energy Co., Ltd.	Chairman
	Yaogu Energy Co., Ltd.	Chairman
	Santi Monster Electric Power Co., Ltd.	Chairman
	Huan Chuang Electric Co., Ltd.	Chairman
	Yishen Gas Station Co., Ltd.	Chairman
	Ta Peng Bay Tourism Yacht Co., Ltd.	Chairman
	Zhantuo Management Consulting Co., Ltd.	Chairman
	Pingshi Senhuo Co., Ltd.	Chairman
	Jade Sea Co., Ltd.	Chairman
	Chuang-Li Biotechnology Co., Ltd.	Chairman
	Yongruihe Co., Ltd.	Chairman
	Jin Shi Hu Hotel Co., Ltd.	Chairman
	Jialeshui Hotel Co., Ltd.	Chairman
	Zhenjiahui Construction Co., Ltd.	Chairman
	Dong Zheng Investment Consulting Co., Ltd.	Chairman
	Sandi Development Co., Ltd.	Chairman
	Dongli Development Co., Ltd.	Chairman
	Kuai Dongle Co., Ltd.	Chairman
	Shinagawa International Development Co., Ltd.	Chairman
	King's Castle Resort Co., Ltd.	Chairman
	Zhenjiahui Construction Co., Ltd.	Chairman
	Tor Der Flag Print Co., Ltd.	Chairman
	Yu Lun Development Co., Ltd.	Chairman
	Tsun Li Construction Co., Ltd.	Chairman
	Jujia Construction Co., Ltd.	Chairman
	Heng Fong Energy Co., Ltd.	Chairman
	Chiayi Bus Company, Ltd.	Chairman
	Jiakelai Investment Co., Ltd.	Chairman
	Jiake International Asset Management Co., Ltd.	Chairman
	Anping Star Diamond Co., Ltd.	Chairman
	Bafang Asset Management Co., Ltd.	Chairman
	Dongli Investment Consulting Co., Ltd.	Chairman
	Ji Yao Construction Co., Ltd.	Chairman
	Sanjia Development And Construction Co., Ltd.	Chairman

Corporate Director (Company Name) Name of legal person director representative and independent director	Currently working part-time in other companies with the same or similar business as our company	Position
<b>Chung, Yu-Ling</b> Representative of Kaohsiung Transportation Co., Ltd.	Sandi Properties Co., Ltd.	Chairman
	Sanjia Development And Construction Co., Ltd.	Chairman
	Sandi Construction Co., Ltd.	Chairman
	Sanlin Development And Construction Co., Ltd.	Chairman
	Jiaxian Development And Construction Co., Ltd.	Chairman
	Chiayi Bus Company, Ltd.	Chairman
	Dongli Investment Consulting Co., Ltd.	Chairman
	Sandi International Real Estate Co., Ltd.	Chairman
	Bafang Asset Management Co., Ltd.	Chairman
	Anping Star Diamond Co., Ltd.	Chairman
	Jiakelai Investment Co., Ltd.	Chairman
	Jiake International Asset Management Co., Ltd.	Chairman
	Aixin Investment Industrial Co., Ltd.	Chairman
	Shangyucheng Co., Ltd.	Chairman
	Fuli Development Industry Co., Ltd.	Chairman
	Shangyuting Co., Ltd.	Chairman
	Ganglong Investment Co., Ltd.	Chairman
	Guai Guai Biotech Co., Ltd.	Chairman
	Heng Fong Energy Co., Ltd.	Chairman
	Jia Ke Travel Service Co., Ltd.	Chairman
	Zhenjiahui Construction Co., Ltd.	Chairman
	Beiji International Development Co., Ltd.	Chairman
	Kaofu Chemical Corporation	Chairman
	Tainan Bus Co., Ltd.	Chairman
	Kaohsiung Transportation Company Limited	Chairman
	Tainan Bus Co., Ltd.	Chairman
	Yishen Gas Station Co., Ltd.	Chairman
	Chuang-Li Biotechnology Co., Ltd.	Chairman
	Shinagawa International Development Co., Ltd.	Chairman
	Fengshang Life Development Co., Ltd.	Chairman
	Pingshi Senhuo Co., Ltd.	Chairman
	iPASS Corporation	Chairman
	Kuai iPass Co., Ltd.	Chairman
	He Fong Energy Co., Ltd.	Chairman
	Xinritai Electric Power Co., Ltd.	Chairman
	Jialeshui Hotel Co., Ltd.	Supervisor
	Ying Guang Enterprise Co., Ltd.	Supervisor

Corporate Director (Company Name) Name Of Legal Person Director Representative And Independent Director	Currently working part-time in other companies with the same or similar business as our company	Position
	Detuo Industrial Co., Ltd.	Supervisor
	Chia Hsin Energy Co., Ltd.	Supervisor
	Yaogu Energy Co., Ltd.	Supervisor
	Cathy Sunrise Electric Power One Co., Ltd.	Supervisor
	Green Free Energy Co., Ltd.	Supervisor
	Gu Ning Energy Co., Ltd.	Supervisor
	More Consulting Co., Ltd.	Supervisor
	Sanlu Energy Storage Co., Ltd.	Supervisor
	Evtail Co., Ltd.	Supervisor
	Chia Rui Optron Co., Ltd.	Supervisor
	Chia Yuan Optron Co., Ltd.	Supervisor
	Junhe Energy Co., Ltd.	Supervisor
	Si Cheng Energy Co., Ltd.	Supervisor
	Sensi Energy Co., Ltd.	Supervisor
	Huan Chuang Electric Co., Ltd.	Supervisor
	Billion Mega Energy Storage Technologies Inc.	Supervisor
	Sheng Yang Engineering Co., Ltd	Supervisor
	Chang Yong Engineering Co., Ltd.	Supervisor
	Santi Monster Electric Power Co., Ltd.	Supervisor
	Aixin Creative Co., Ltd.	Supervisor
<b>Lee, Tsun-Hsi</b> Representative of Kaohsiung Transportation Co., Ltd.	Kaohsiung Golf Co., Ltd.	Chairman
	Wanhong International Enterprise Co., Ltd.	Chairman
	Santi Renewable Energy Co., Ltd	Vice-Chairman
	Kaohsiung Transportation Company Limited	Vice-Chairman
	Chiayi Bus Company, Ltd.	Vice-Chairman
	Nan Ren Lake Leisure Amusement Co., Ltd	Vice-Chairman
	Hi Scene World Enterprise Co., Ltd.	Vice-Chairman
	National Petroleum Co., Ltd.	Independent Director
	Puyuma Bus Co., Ltd.	Chairman
	Ta Peng Bay Tourism Yacht Co., Ltd.	Chairman
	Jiakelai Investment Co., Ltd.	Chairman
	Jiake International Asset Management Co., Ltd.	Chairman
	Dong Zheng Investment Consulting Co., Ltd.	Chairman
	Zhantuo Management Consulting Co., Ltd.	Chairman
	Anping Star Diamond Co., Ltd.	Chairman
	Pingshi Senhuo Co., Ltd.	Chairman
	Jin Shi Hu Hotel Co., Ltd.	Chairman
	Sandi Properties Co., Ltd.	Chairman

Corporate Director (Company Name) Name Of Legal Person Director Representative And Independent Director	Currently working part-time in other companies with the same or similar business as our company	Position
	Beiji International Development Co., Ltd.	Chairman
	Kaofu Chemical Corporation	Chairman
	Kuai Washing Co., Ltd.	Chairman
	Guai Washing Biotech Co., Ltd.	Chairman
	Ying Guang Enterprise Co., Ltd>	Chairman
	Chia Hsin Energy Co., Ltd.	Chairman
	Tesin Energy Co., Ltd.	Chairman
	Wo Yang Energy Co., Ltd.	Chairman
	Yaogu Energy Co., Ltd.	Chairman
	Hong Tu Energy Co., Ltd.	Chairman
	Chuang-Li Biotechnology Co., Ltd.	Chairman
	Shinagawa International Development Co., Ltd.	Supervisor
	Jade Sea Co., Ltd.	Supervisor
<b>Liao, Shun-Ching</b> Representative of Kaohsiung Transportation Co., Ltd.	China Prince Petroleum Co., Ltd.	Chairman
<b>Tseng, Yi-Nan</b> Representative of Kaohsiung Transportation Co., Ltd.	Kaohsiung Transportation Company Limited	Chairman
	Jiakelai Investment Co., Ltd.	Chairman
	Chiayi Bus Company, Ltd.	Chairman
	Jiake International Asset Management Co., Ltd.	Chairman
	Kaohsiung Transportation Company Limited	Chairman
	Zhenjiahui Construction Co., Ltd.	Chairman
	Nstar Energy Corporation	Chairman
	Hongfeng Investment Co., Ltd.	Chairman
	Shangyucheng Co., Ltd.	Supervisor
	Dong Zheng Investment Consulting Co., Ltd.	Supervisor
	China Prince Petroleum Co., Ltd.	Supervisor
	Yishen Gas Station Co., Ltd.	Supervisor
	Fengshang Life Development Co., Ltd.	Supervisor
	Kuai Dongfeng Co., Ltd.	Supervisor
<b>Han, Chia-Hsien</b> Representative of Kaohsiung Transportation Co., Ltd.	China Prince Petroleum Co., Ltd.	Chairman
	Ying Guang Enterprise Co., Ltd.	Chairman
	Tesin Energy Co., Ltd.	Chairman
	Kaohsiung City Golf Co., Ltd.	Chairman
	Wo Yang Energy Co., Ltd.	Chairman
	Hong Tu Energy Co., Ltd.	Chairman
	Jujia Construction Co., Ltd.	Chairman
	Tsun Li Construction Co., Ltd.	Chairman

Corporate Director (Company Name) Name Of Legal Person Director Representative And Independent Director	Currently working part-time in other companies with the same or similar business as our company	Position
	Jiakelai Investment Co., Ltd.	Chairman
	Chiayi Bus Company, Ltd.	Chairman
	Jiake International Asset Management Co., Ltd.	Chairman
	Sandi International Real Estate Co., Ltd.	Supervisor
	Guai Jujiya Biotech Co., Ltd.	Supervisor
	Yu Lun Development Co., Ltd.	Supervisor
<b>Hsu, Hong-Ru</b>	Renjie Lao Sichuan Catering Management Consulting Co., Ltd.	Supervisor
<b>Chang, Ren-Lang</b>	Morikawa Development And Construction Co., Ltd.	Chairman

**Resolution:**



## **VI. Questions and Motions**

## **VII. Adjournment**



安侯建業聯合會計師事務所  
KPMG

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## Independent Auditors' Report

To the Board of Directors of North-Star International Co., Ltd.:

### Opinion

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

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

### Basis for Opinion

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

### Other Matter

We did not audit the financial statements of certain subsidiary for the year ended December 31, 2024 and 2023. Those financial statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned subsidiary, is based solely on the audit report of another auditor. The financial statements of certain subsidiary reflect total assets constituting 5% and 13% of the consolidated total assets at December 31, 2024 and 2023, respectively, and total operating revenues constituting 33% and 0% of consolidated total operating revenues for the years then ended, respectively.

We did not audit the financial statements of certain equity accounted associate of the Group, which represented investments in another entity accounted for using the equity method. Those statements were audited by another auditor, whose audit report has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned associate, is based solely on the audit report of another auditor. The investments in certain associate accounted for using equity method constituting 1% of consolidated total assets at December 31, 2023, and the related share of profits of associates and joint ventures constituting 20% of consolidated total profit before tax for the year then ended.

North-Star International Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion with an Other Matter paragraph.

### **Key Audit Matters**

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

#### **1. Revenue recognition—sales of gasoline products**

Refer to Note 4(p) “Revenue” and Note 6(y) “Revenue from contracts with customers” to the consolidated financial statements.

Description of key audit matter:

The Group is principally engaged in the retail business of gasoline products, with petrol filling stations located throughout Taiwan. The operating income of each station is recorded through the Point-of-Sale Information System (POS) for each transaction in terms of the quantity, unit price and total price. After the daily checkout, sales are counted according to each station's daily sales report and reviewed by the way of customer payment method (by cash, by credit cards, credits sales on account and diverse payment). As a result, we have identified revenue recognition as a key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Group’s accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify daily sales report, bank deposit records, or credit card bill with related certificates, records on ledger, etc., testing sales cut-off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

#### **2. Revenue recognition—sales of real estates**

Refer to Note 4(q) “Revenue” and Note 6(y) “Revenue from contracts with customers” to the consolidated financial statements

Description of key audit matter:

The Group has diversified its operations into hotels, real estate development and sales, and renewable energy development services. Revenue generated from sales of real estate was \$4,165,940 thousand for the year ended December 31, 2024, therefore, sales revenue from real estate has a significant impact on the financial statements. As a result, we have identified revenue recognition as a key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Group’s accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify sales contracts, payment statements, bank deposit records, real estate ownership transfer documents, property handover statements and related supporting documents, records on ledger, etc., testing sales cut off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Re-Chih and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)  
March 31, 2025

#### **Notes to Readers**

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

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

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)  
North-Star International Co., Ltd. and subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023		
	Amount	%	Amount	%	
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents (note 6(a))	\$ 1,145,716	3	1,264,015	4	2100
Current contract assets (note 6(y))	621,821	2	350,425	1	2110
Accounts and notes receivable (including due from related parties) (note 6(d), (y) and 7)	719,599	2	89,860	-	2130
Other receivables (including due from related parties) (note 7)	371,199	1	585,559	2	2170
Inventories (note 6(e), (h), 7 and 8)	4,568,048	14	4,457,700	15	2200
Other current assets (note 6(o), 7 and 8)	761,397	3	978,172	4	2230
<b>Total current assets</b>	<u>8,187,780</u>	<u>25</u>	<u>7,725,731</u>	<u>26</u>	2280
Non-current assets:					2320
Non-current financial assets at fair value through profit or loss (note 6(b) and (s))	62,759	-	-	-	2300
Non-current financial assets at fair value through other comprehensive income (note 6(c))	124,299	-	30,080	-	
Investments accounted for using equity method (note 6(f))	229,343	1	84,205	-	2500
Property, plant and equipment (note 6(k), 7 and 8)	19,150,421	58	13,597,502	47	2530
Right-of-use assets (note 6(l) and 7)	2,948,691	9	2,671,161	9	2540
Investment property, net (note 6(m) and 7)	104,136	-	115,158	-	2580
Intangible assets (note 6(g) and (n))	280,207	1	291,875	1	2600
Prepayments for land and business facilities (note 6(o) and 7)	136,454	1	3,001,347	11	
Guarantee deposits paid (note 7)	715,645	2	768,222	3	
Other non-current financial assets (note 8)	672,899	2	523,145	2	3100
Other non-current assets (note 6(v), (y) and 7)	469,978	1	267,525	1	3200
<b>Total non-current assets</b>	<u>24,894,832</u>	<u>75</u>	<u>21,350,220</u>	<u>74</u>	3300
					3400
<b>Liabilities and Equity</b>					
<b>Current liabilities:</b>					
Short-term borrowings (note 6(q) and 8)	\$ 2,375,986	7			
Short-term notes and bills payable (note 6(p) and 7)	638,002	2			
Current contract liabilities (note 6(y) and 7)	487,166	1			
Trade payable	697,196	2			
Other payables (including due to related parties) (note 7)	1,513,227	5			
Current tax liabilities	277,904	1			
Current lease liabilities (note 6(t) and 7)	252,156	1			
Long-term liabilities, current portion (note 6(r), (s), 7 and 8)	300,370	1			
Other current liabilities (note 6(y) and 7)	111,568	-			
<b>Total current liabilities</b>	<u>6,653,575</u>	<u>20</u>			
<b>Non-Current liabilities:</b>					
Non-current financial liabilities at fair value through profit or loss (note 6(b) and (s))	3,650	-			
Bonds payable (note 6(s) and 8)	2,243,343	7			
Long-term borrowings (note 6(r), 7 and 8)	12,346,203	37			
Non-current lease liabilities (note 6(t) and 7))	3,063,359	9			
Other non-current liabilities (note 6(v))	167,697	1			
<b>Total non-current liabilities</b>	<u>17,824,252</u>	<u>54</u>			
<b>Total liabilities</b>	<u>24,477,827</u>	<u>74</u>			
<b>Equity (note 6(s) and (w)):</b>					
Share capital	3,693,135	11			
Capital surplus	1,376,353	4			
Retained earnings	647,333	2			
Other equity interest	(6,053)	-			
<b>Total equity attributable to owners of parent</b>	<u>5,710,768</u>	<u>17</u>			
Non-controlling interests (note 6(i))	2,894,017	9			
<b>Total equity</b>	<u>8,604,785</u>	<u>26</u>			
<b>Total liabilities and equity</b>	<u>\$ 33,082,612</u>	<u>100</u>			

See accompanying notes to consolidated financial statements.

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

## North-Star International Co., Ltd. and subsidiaries

## Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (note 6(y) and 7)	\$ 12,540,793	100	7,697,962	100
5000	Operating costs (note 6(e) and (u))	9,714,338	78	6,469,510	84
5900	Gross profit from operations	2,826,455	22	1,228,452	16
6000	Operating expenses (note 6(d), (l), (m), (n), (t), (u), (z) and 7):				
6100	Selling expenses	1,028,618	8	755,155	10
6200	Administrative expenses	230,826	2	214,928	3
6450	(Reversal of) Expected credit impairment loss	(42)	-	77	-
	Total operating expenses	1,259,402	10	970,160	13
6900	Net operating income	1,567,053	12	258,292	3
7000	Non-operating income and expenses:				
7100	Interest income	13,994	-	14,143	-
7010	Other income (note 6(t), (aa) and 7)	74,085	1	72,239	1
7020	Other gains and losses (note 6(o) and (aa))	(13,274)	-	(21,163)	-
7050	Finance costs (note 6(t) and (aa))	(353,088)	(3)	(182,634)	(2)
7060	Share of profit of associates and joint ventures accounted for using equity method (note 6(f))	(20,251)	-	33,989	-
	Total non-operating income and expenses	(298,534)	(2)	(83,426)	(1)
7900	Profit from continuing operations before tax	1,268,519	10	174,866	2
7950	Less: income tax expenses (note 6(v))	258,868	2	52,076	1
8200	Profit	1,009,651	8	122,790	1
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(3,420)	-	(393)	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(3,420)	-	(393)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(503)	-	-	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	(503)	-	-	-
8300	Other comprehensive income	(3,923)	-	(393)	-
	Total comprehensive income	\$ 1,005,728	8	122,397	1
	Profit, attributable to:				
8610	Owners of parent	\$ 475,254	4	112,660	1
8160	Former owner of business combination under common control	-	-	7,233	-
8620	Non-controlling interests	534,397	4	2,897	-
		\$ 1,009,651	8	122,790	1
	Comprehensive income attributable to:				
8710	Owners of parent	\$ 471,331	4	112,267	1
8160	Former owner of business combination under common control	-	-	7,233	-
8720	Non-controlling interests	534,397	4	2,897	-
		\$ 1,005,728	8	122,397	1
	Earnings per share (note 6(x)) (NT dollars)				
9750	Basic earnings per share	\$ 1.29		0.31	
9850	Diluted earnings per share	\$ 1.24		0.31	

See accompanying notes to consolidated financial statements.

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

## North-Star International Co., Ltd. and subsidiaries

## Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Equity attributable to owners of parent										
Share capital		Retained earnings			Other equity interest					
						Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity attributable to owners of parent	Equity attributable to former owner of business combination under common control
Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings					Non-controlling interests
\$ 2,789,307	745,749	128,767	1,675	171,693	302,135	-	(1,737)	(1,737)	3,835,454	469,509
<b>Balance on January 1, 2023</b>										
Appropriation and distribution of retained earnings:										
-	-	14,161	-	(14,161)	-	-	-	-	-	-
-	-	-	62	(62)	-	-	-	-	-	-
-	-	-	-	(112,140)	(112,140)	-	-	-	(112,140)	-
-	-	14,161	62	(126,363)	(112,140)	-	-	-	(112,140)	-
-	-	-	-	112,660	112,660	-	-	-	112,660	7,233
-	-	-	-	-	-	-	(393)	(393)	(393)	-
-	-	-	-	112,660	112,660	-	(393)	(393)	112,267	7,233
-	-	-	-	-	-	-	-	-	-	-
280,350	(280,350)	-	-	-	-	-	-	-	(84,105)	-
-	(84,105)	-	-	-	-	-	-	-	(35,134)	(303,482)
-	(35,134)	-	-	-	-	-	-	-	392,718	(16,344)
194,762	197,956	-	-	-	-	-	-	-	1,233,224	-
-	1,233,224	-	-	-	-	-	-	-	-	960,177
-	6,961	-	-	-	-	-	-	-	6,961	(6,961)
-	-	-	-	-	-	-	-	-	1,343,738	-
3,264,419	1,784,301	142,928	1,737	157,990	302,655	-	(2,130)	(2,130)	5,349,245	2,753,016
<b>Balance on December 31, 2023</b>										
Appropriation and distribution of retained earnings:										
-	-	11,266	-	(11,266)	-	-	-	-	-	-
-	-	-	393	(393)	-	-	-	-	-	-
-	-	-	-	(32,644)	(32,644)	-	-	-	(32,644)	-
-	-	-	-	(97,932)	(97,932)	-	-	-	-	-
97,932	-	-	-	(142,233)	(130,576)	-	-	-	(32,644)	-
97,932	-	11,266	393	475,254	475,254	-	-	-	475,254	534,397
-	-	-	-	-	-	-	(503)	(3,923)	(3,923)	-
-	-	-	-	475,254	475,254	-	(503)	(3,923)	471,331	534,397
-	-	-	-	-	-	-	-	-	112,049	-
-	112,049	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
326,442	(326,442)	-	-	-	-	-	-	-	(195,865)	-
-	(195,865)	-	-	-	-	-	-	-	-	-
-	2,310	-	-	-	-	-	-	-	6,652	-
4,342	-	-	-	-	-	-	-	-	-	-
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See accompanying notes to consolidated financial statements.



(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**North-Star International Co., Ltd. and subsidiaries**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before tax</b>	\$ 1,268,519	174,866
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit:</b>		
Depreciation expense	676,535	439,514
Amortization expense	18,901	10,481
(Reversal from) Expected credit impairment loss	(42)	77
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	1,650	(14)
Interest expense	353,088	182,634
Interest income	(13,994)	(14,143)
Dividend income	(155)	(117)
Share of profit of associates and joint ventures accounted for using equity method	20,251	(33,989)
Loss on disposal of property, plant and equipment	1,339	469
Property, plant and equipment transferred to expenses	-	3,222
Gain on disposal of investment properties	(147)	-
Loss on disposal of investments accounted for using equity method	-	1,651
Impairment loss on non-financial assets	3,658	24,049
Gain on lease modification	(3)	(11,454)
<b>Total adjustments to reconcile profit</b>	<u>1,061,081</u>	<u>602,380</u>
<b>Changes in operating assets and liabilities:</b>		
Contract assets	(271,396)	(350,425)
Accounts and notes receivable	(629,697)	(23,292)
Other receivable	214,360	(462,478)
Inventories	338,604	(655,583)
Other current assets	216,775	(164,298)
Other operating assets	(144,694)	-
<b>Total changes in operating assets</b>	<u>(276,048)</u>	<u>(1,656,076)</u>
Contract liabilities	(477,421)	168,814
Accounts and notes payable	(407,080)	278,604
Other payable	433,563	575,487
Other current liabilities	(198,885)	(33,512)
<b>Total changes in operating liabilities</b>	<u>(649,823)</u>	<u>989,393</u>
<b>Total changes in operating assets and liabilities</b>	<u>(925,871)</u>	<u>(666,683)</u>
<b>Total adjustments</b>	<u>135,210</u>	<u>(64,303)</u>
<b>Cash inflow generated from operations</b>	1,403,729	110,563
Interest received	13,994	14,143
Dividends received	155	62,106
Interest paid	(281,178)	(160,819)
Income taxes paid	(136,075)	(19,208)
<b>Net cash flows from operating activities</b>	<u>1,000,625</u>	<u>6,785</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**NORTH-STAR INTERNATIONAL CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(97,639)	(30,000)
Acquisition of financial assets at fair value through profit or loss	(62,382)	-
Acquisition of investments accounted for using equity method	(164,399)	(29,772)
Net cash flow from acquisition of subsidiaries	-	62,100
Acquisition of property, plant and equipment	(2,159,891)	(5,161,649)
Proceeds from disposal of property, plant and equipment	249,717	-
Decrease (increase) in refundable deposits	52,577	(173,056)
Acquisition of intangible assets	(7,233)	(19,233)
Acquisition of right-of-use assets	-	(2,246)
Acquisition of investment properties	(43,019)	-
Proceeds from disposal of investment properties	45,363	-
(Increase) decrease in other financial assets	(149,754)	106,984
Increase in other non-current assets	(6,528)	(57,013)
Increase in prepayments for land and business facilities	(1,534,996)	(2,154,811)
<b>Net cash flows used in investing activities</b>	<u>(3,878,184)</u>	<u>(7,458,696)</u>
<b>Cash flows from (used in) financing activities:</b>		
Increase (decrease) in short-term borrowings	1,913,870	(526,959)
Increase in short-term notes and bills payable	217,594	170,711
Proceeds from issuing bonds	1,151,712	-
Repayments of bonds	(100)	-
Proceeds from long-term borrowings	4,838,725	6,429,818
Repayments of long-term borrowings	(4,534,642)	(1,255,168)
(Decrease) increase in guarantee deposits received	(5,133)	11,541
Payment of lease liabilities	(197,171)	(240,716)
Cash dividends paid	(228,509)	(196,245)
Disposal of ownership interests in subsidiaries (without losing control)	-	2,193,401
Decrease in equity attributable to former owner of business combination under common control	-	(354,960)
Change in non-controlling interests	(393,396)	1,128,617
<b>Net cash flows from financing activities</b>	<u>2,762,950</u>	<u>7,360,040</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(3,690)	-
<b>Net decrease in cash and cash equivalents</b>	(118,299)	(91,871)
<b>Cash and cash equivalents at beginning of period</b>	<u>1,264,015</u>	<u>1,355,886</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 1,145,716</u></u>	<u><u>1,264,015</u></u>

See accompanying notes to consolidated financial statements.



安侯建業聯合會計師事務所

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## Independent Auditors' Report

To the Board of Directors of North-Star International Co., Ltd.:

### Opinion

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

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

### Basis for Opinion

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

### Other Matter

We did not audit the financial statements of certain associates of the Company, which represented investment in other entities accounted for using the equity method.

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned associates, is based solely on the audit reports of other auditors. The investments in certain associates accounted for using equity method constituting 2% and 3% of total assets at December 31, 2024 and 2023, respectively, and the related share of profit of associates and joint ventures accounted for using equity method constituting 114% and 25% of total profit before tax for the years then ended.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1. Revenue recognition**

Refer to Note 4(p) “Revenue” and Note 6(v) “Revenue from contracts with customers” to the consolidated financial statements.

Description of key audit matter:

The Company is principally engaged in the retail business of gasoline products, with petrol filling stations located throughout Taiwan. The operating income of each station is recorded through the Point of Sale Information System (POS) for each transaction in terms of the quantity, unit price and total price. After the daily checkout, sales are counted according to each station’s daily sales report and reviewed by the way of customer payment method (by cash, by credit cards, credit sales on account and diverse payment). As a result, we have identified revenue recognition as key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Company’s accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify daily sales report, bank deposit records, or credit card bill with related certificates, records on ledger, etc., testing sales cut-off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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



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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Re-Chih and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)  
March 31, 2025

#### **Notes to Readers**

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

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

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)  
North-Star International Co., Ltd.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2024		December 31, 2023			Liabilities and Equity						
		Amount	%	Amount	%		Amount	%					
	Current assets:						Current liabilities:						
1100	Cash and cash equivalents note 6(a))	\$	531,536	4	273,256	2	2100	Short-term borrowings (note 6(n) and 8)	\$	2,115,230	14	447,360	4
1170	Accounts and notes receivable, net (including due from related parties) (note 6(d), (v) and 7)		25,937	-	36,446	-	2110	Short-term notes and bills payable (note 6(m))		503,476	3	340,664	3
1200	Other receivables (including due from related parties) (note 7)		47,873	-	112,799	1	2130	Current contract liabilities (note 6(v) and 7)		456,483	3	369,440	3
130X	Inventories (note 6(e), (h) and 8)		3,446,211	23	1,459,062	12	2170	Trade payables		432,869	3	770,629	6
1470	Other current assets (note 6(l), 7 and 8)		177,990	1	172,750	2	2200	Other payables (including due to related parties) (note 7)		178,957	1	148,285	1
	Total current assets		4,229,547	28	2,054,313	17	2230	Current tax liabilities		-	-	16,467	-
	Non-current assets:						2280	Current lease liabilities (note 6(q) and 7)		99,736	1	95,904	1
1510	Non-current financial assets at fair value through profit or loss (note 6(b) and (p))		62,759	-	-	-	2320	Long-term liabilities, current portion (note 6(o), (p) and 8)		250,246	2	1,016,309	9
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))		124,299	1	30,080	-	2300	Other current liabilities (note 6(v) and 7)		42,862	-	16,240	-
								Total current liabilities		4,079,859	27	3,221,298	27
1550	Investments accounted for using equity method (note 6(f), and 7)		3,264,747	21	2,978,826	25		Non-Current liabilities:					
1600	Property, plant and equipment (note 6(i), 7 and 8)		4,632,132	31	4,083,659	35	2500	Non-current financial liabilities at fair value through profit or loss (note 6(b) and (p))		3,650	-	143	-
1755	Right-of-use assets (note 6(j))		711,870	5	706,141	6	2530	Bonds payable (note 6(p) and 8)		2,243,343	15	1,203,754	10
1760	Investment property, net (note 6(k) and 8)		1,106,772	7	1,106,772	9	2540	Long-term borrowings (note 6(o) and 8)		2,416,575	16	1,446,959	12
1780	Intangible assets (note 6(g))		3,210	-	3,809	-	2580	Non-current lease liabilities (note 6(q) and 7)		665,810	4	607,069	5
1915	Prepayments for land and business facilities (note 7)		77,242	1	119,537	1	2670	Other non-current liabilities (note 7)		13,084	-	18,216	-
1920	Guarantee deposits paid (note 7)		301,500	2	274,577	2		Total non-current liabilities		5,342,462	35	3,276,141	27
1980	Other non-current financial assets (note 8)		610,616	4	483,762	5		Total liabilities		9,422,321	62	6,497,439	54
1990	Other non-current assets (note 6(s))		8,395	-	5,208	-		Equity (note 6(p) and (t)):					
	Total non-current assets		10,903,542	72	9,792,371	83	3100	Share capital		3,693,135	25	3,264,419	28
							3200	Capital surplus		1,376,353	9	1,784,301	15
							3300	Retained earnings		647,333	4	302,655	3
							3400	Other equity interest		(6,053)	-	(2,130)	-
								Total equity		5,710,768	38	5,349,245	46
	Total assets	\$	15,133,089	100	11,846,684	100		Total liabilities and equity	\$	15,133,089	100	11,846,684	100

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd.

**Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

		<b>2024</b>		<b>2023</b>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	<b>Operating revenue (note 6(v) and 7)</b>	\$ 5,924,807	100	5,746,181	100
5000	<b>Operating costs (note 6(e))</b>	<u>5,127,522</u>	<u>87</u>	<u>4,948,180</u>	<u>86</u>
5900	<b>Gross profit from operations</b>	<u>797,285</u>	<u>13</u>	<u>798,001</u>	<u>14</u>
6000	<b>Operating expenses (note 6(d), (i), (j), (k), (q), (r), (w) and 7):</b>				
6100	Selling expenses	740,938	12	653,470	11
6200	Administrative expenses	112,427	2	109,737	2
6450	(Reversal of) Expected credit impairment loss	<u>(42)</u>	<u>-</u>	<u>77</u>	<u>-</u>
	<b>Total operating expenses</b>	<u>853,323</u>	<u>14</u>	<u>763,284</u>	<u>13</u>
6900	<b>Net operating (loss) income</b>	<u>(56,038)</u>	<u>(1)</u>	<u>34,717</u>	<u>1</u>
7000	<b>Non-operating income and expenses:</b>				
7100	Interest income	5,301	-	5,378	-
7010	Other income (note 6(x) and 7)	124,296	2	116,240	2
7020	Other gains and losses, net (note 6(g) and (x))	(7,918)	-	(4,520)	-
7050	Finance costs (note 6(q) and (x))	(148,120)	(2)	(99,498)	(2)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (note 6(f))	<u>551,926</u>	<u>9</u>	<u>86,109</u>	<u>1</u>
	<b>Total non-operating income and expenses</b>	<u>525,485</u>	<u>9</u>	<u>103,709</u>	<u>1</u>
7900	<b>Profit from continuing operations before tax</b>	<u>469,447</u>	<u>8</u>	<u>138,426</u>	<u>2</u>
7951	<b>Less: Income tax expenses (note 6(s))</b>	<u>(5,807)</u>	<u>-</u>	<u>18,533</u>	<u>-</u>
	<b>Profit</b>	<u>475,254</u>	<u>8</u>	<u>119,893</u>	<u>2</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(3,420)	-	(393)	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Total components of other comprehensive income that will not be reclassified to profit or loss</b>	<u>(3,420)</u>	<u>-</u>	<u>(393)</u>	<u>-</u>
8360	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8361	Exchange differences on translation of foreign financial statements	(503)	-	-	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>	<u>(503)</u>	<u>-</u>	<u>-</u>	<u>-</u>
8300	<b>Other comprehensive income</b>	<u>(3,923)</u>	<u>-</u>	<u>(393)</u>	<u>-</u>
	<b>Total comprehensive income</b>	<u>\$ 471,331</u>	<u>8</u>	<u>119,500</u>	<u>2</u>
	<b>Profit, attributable to:</b>				
8610	Owners of parent	\$ 475,254	8	112,660	2
8615	Former owner of business combination under common control	<u>-</u>	<u>-</u>	<u>7,233</u>	<u>-</u>
		<u>\$ 475,254</u>	<u>8</u>	<u>119,893</u>	<u>2</u>
	<b>Comprehensive income attributable to:</b>				
8710	Owners of parent	\$ 471,331	8	112,267	2
8715	Former owner of business combination under common control	<u>-</u>	<u>-</u>	<u>7,233</u>	<u>-</u>
		<u>\$ 471,331</u>	<u>8</u>	<u>119,500</u>	<u>2</u>
	<b>Earnings per share (note 6(u)) (NT dollars)</b>				
9750	<b>Basic earnings per share</b>	<u>\$ 1.29</u>		<u>0.31</u>	
9850	<b>Diluted earnings per share</b>	<u>\$ 1.24</u>		<u>0.31</u>	

See accompanying notes to parent company only financial statements.



(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd.

Statements of Changes in Equity

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

Share capital		Retained earnings			Other equity interest			Equity attributable to former owner of business combination under common control	Total equity
Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	
\$ 2,789,307	745,749	128,767	1,675	171,693	302,135	-	(1,737)	(1,737)	4,131,703
-	-	14,161	-	(14,161)	-	-	-	-	-
-	-	-	62	(62)	(112,140)	-	-	-	(112,140)
-	-	14,161	62	(126,363)	(112,140)	-	-	-	(112,140)
-	-	-	-	112,660	112,660	-	-	7,233	119,893
-	-	-	-	-	-	-	(393)	(393)	(393)
-	-	-	-	112,660	112,660	-	(393)	(393)	119,500
280,350	(280,350)	-	-	-	-	-	-	-	-
-	(84,105)	-	-	-	-	-	-	-	(84,105)
-	(35,134)	-	-	-	-	-	-	(303,482)	(338,616)
194,762	197,956	-	-	-	-	-	-	-	392,718
-	1,233,224	-	-	-	-	-	-	-	1,233,224
-	6,961	-	-	-	-	-	-	-	6,961
3,264,419	1,784,301	142,928	1,737	157,990	302,655	-	(2,130)	(2,130)	5,349,245
-	-	11,266	-	(11,266)	-	-	-	-	-
-	-	-	393	(393)	-	-	-	-	-
-	-	-	-	(32,644)	(32,644)	-	-	-	(32,644)
97,932	-	-	-	(97,932)	(97,932)	-	-	-	-
97,932	-	11,266	393	(142,235)	(130,576)	-	-	-	(32,644)
-	-	-	-	475,254	475,254	-	-	-	475,254
-	-	-	-	-	-	(503)	(3,420)	(3,923)	(3,923)
-	-	-	-	475,254	475,254	(503)	(3,420)	(3,923)	471,331
326,442	112,049	-	-	-	-	-	-	-	112,049
-	(326,442)	-	-	-	-	-	-	-	-
-	(195,865)	-	-	-	-	-	-	-	(195,865)
4,342	2,310	-	-	-	-	-	-	-	6,652
\$ 3,693,135	1,376,353	154,194	2,130	491,009	647,333	(503)	(5,550)	(6,053)	5,710,768

**Balance on January 1, 2023**

Appropriation and distribution of retained earnings:

Legal reserve appropriated

Special reserve appropriated

Cash dividends of ordinary share

Profit

Other comprehensive income

Total comprehensive income

Stock dividends from capital surplus

Cash dividends from capital surplus

Reorganization

Conversion of convertible bonds

Difference between consideration and carrying amount of subsidiaries acquired or disposal

Changes in ownership interests in subsidiaries

**Balance on December 31, 2023**

Appropriation and distribution of retained earnings:

Legal reserve appropriated

Special reserve appropriated

Cash dividends of ordinary share

Stock dividends of ordinary share

Profit

Other comprehensive income

Total comprehensive income

Due to recognition of equity component of convertible bonds issued

Stock dividends from capital surplus

Cash dividends from capital surplus

Conversion of convertible bonds

**Balance on December 31, 2024**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd.

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

	2024	2023
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before tax</b>	\$ 469,447	138,426
<b>Adjustments:</b>		
Adjustments to reconcile profit:		
Depreciation expense	146,612	147,401
Amortization expense	2,940	2,194
(Reversal of) expected credit impairment loss	(42)	77
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	1,650	(14)
Interest expense	148,120	99,498
Interest income	(5,301)	(5,378)
Dividend income	(154)	(117)
Share-based payments	-	1,141
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(551,926)	(86,109)
Loss on disposal of property, plant and equipment	-	42
Loss on disposal of investments accounted for using equity method	-	1,651
Gain on lease modification	-	(340)
<b>Total adjustments to reconcile profit</b>	<u>(258,101)</u>	<u>160,046</u>
<b>Changes in operating assets and liabilities:</b>		
Notes receivable	(391)	(696)
Trade receivable	10,942	(7,888)
Other receivable	67,035	(13,381)
Inventories	(1,847,237)	(667,145)
Other current assets	<u>(5,240)</u>	<u>(66,517)</u>
Total changes in operating assets	<u>(1,774,891)</u>	<u>(755,627)</u>
Contract liabilities	67,989	145,656
Notes payable	1,756	310
Trade payable	(339,516)	369,425
Other payable	30,672	12,075
Other current liabilities	<u>26,622</u>	<u>(25,213)</u>
Total changes in operating liabilities	<u>(212,477)</u>	<u>502,253</u>
Total changes in operating assets and liabilities	<u>(1,987,368)</u>	<u>(253,374)</u>
Total adjustments	<u>(2,245,469)</u>	<u>(93,328)</u>
Cash inflow generated from operations	(1,776,022)	45,098
Interest received	5,301	5,378
Dividends received	476,256	37,479
Interest paid	(122,291)	(85,259)
Income taxes paid	<u>(15,956)</u>	<u>(1,952)</u>
<b>Net cash flows (used in) from operating activities</b>	<u>(1,432,712)</u>	<u>744</u>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
**North-Star International Co., Ltd.**

**Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(97,639)	(30,000)
Acquisition of financial assets at fair value through profit or loss	(62,382)	-
Acquisition of investments accounted for using equity method	(210,600)	(94,403)
Acquisition of property, plant and equipment	(580,950)	(412,393)
Proceeds from disposal of property, plant and equipment	60	-
Increase in refundable deposits	(26,923)	(103,740)
Acquisition of intangible assets	(2,341)	(2,614)
Acquisition of right-of-use assets	-	(2,246)
Acquisition of investment properties	-	(1,072,440)
(Increase) decrease in other financial assets	(126,854)	111,703
Increase in prepayments for land and business facilities	(54,582)	(118,981)
<b>Net cash flows used in investing activities</b>	<u>(1,162,211)</u>	<u>(1,725,114)</u>
<b>Cash flows from (used in) financing activities:</b>		
Increase (decrease) in short-term borrowings	1,667,870	(405,000)
Increase in short-term notes and bills payable	162,812	90,967
Proceeds from issuing bonds	1,151,712	-
Repayments of bonds	(100)	-
Proceeds from long-term borrowings	2,654,280	1,458,000
Repayments of long-term borrowings	(2,449,344)	(1,195,390)
(Decrease) increase in guarantee deposits received	(5,132)	16,905
Payment of lease liabilities	(100,386)	(96,856)
Cash dividends paid	(228,509)	(196,245)
Disposal of ownership interests in subsidiaries (without losing control)	-	2,193,401
<b>Net cash flows from financing activities</b>	<u>2,853,203</u>	<u>1,865,782</u>
<b>Net increase in cash and cash equivalents</b>	258,280	141,412
<b>Cash and cash equivalents at beginning of period</b>	<u>273,256</u>	<u>131,844</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 531,536</u></u>	<u><u>273,256</u></u>

See accompanying notes to parent company only financial statements.

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

**ARTICLES OF INCORPORATION**

**Chapter 1. General Provisions**

- Article 1      The Company is organized in accordance with the Company Act and named **NORTH-STAR INTERNATIONAL CO., LTD.**
- Article 2      The business of the Company covers the following areas:
1. CA02010 Manufacture of Metal Structure and Architectural Components.
  2. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy.
  3. E502010 Fuel Catheter Installation Engineering.
  4. E599010 Pipe Lines Construction.
  5. E601020 Electric Appliance Installation.
  6. E603010 Cable Installation Engineering.
  7. E603040 Fire Fighting Equipment Construction.
  8. E603100 Electric Welding Engineering.
  9. E603110 Quench Construction.
  10. E603120 Sand Blasting Engineering.
  11. E603130 Gas Water Heater Contractors.
  12. E604010 Machinery Installation Construction.
  13. E 903010 Anti-Corrosion and Anti-Rust Engineering.
  14. EZ02010 Crane and Hoist Services Engineering.
  15. EZ03010 Furnace Installation Construction.
  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 Petrochemical Fuel Products.
  22. F113030 Wholesale of Precision Instruments.
  23. F113100 Wholesale of Pollution Controlling Equipment.
  24. F114030 Wholesale of Motor Vehicle Parts and Supplies.
  25. F203010 Retail sale of Food Products and Groceries.
  26. F203020 Retail Sale of Tobacco and Alcohol.

27. F206020 Retail Sale of daily commodities.
28. F212011 Gas Stations.
29. F212050 Retail Sale of Petrochemical Fuel 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 Automobiles.
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. F501060 Restaurants.
39. G202010 Parking area Operators.
40. H701010 Housing and Building Development and Rental.
41. H701020 Industrial Factory Buildings Lease Construction and Development.
42. H701040 Specific Area Development.
43. H701050 Public Works Construction and Investment.
44. H701080 Urban Renewal Reconstruction.
45. H703090 Real Estate Commerce.
46. H703100 Real Estate Leasing.
47. H703110 Senior Citizen Residence.
48. I103060 Management Consulting.
49. I199990 Other Consultancy.
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 Software Design 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.

Article 2-1 To meet the needs of the business, the Company authorizes the Board of Directors to handle the reinvestment business, and is not subject to the restriction that the total investment shall not exceed 40% of the Company's paid-in share capital as stipulated in Article 13 of the Company Act.

Article 2-2 (Deleted).

Article 3 The Company has its head office in New Taipei City, and may set up branches in Taiwan and abroad with the resolution of the Board of Directors, if necessary.

Article 4 (Deleted).

Article 4-1 The Company may endorse an external party for business needs.

## **Chapter 2. Shares**

Article 5 The Company's total capital is rated at NT\$8.8 billion, which is divided into 880 million shares, each with an amount of NT\$10. Among them, the unissued shares are authorized to the Board of Directors to issue in instalments according to actual needs.

Article 6 (Deleted).

Article 7 The stock certificates of the Company are signed or stamped by the director representing the Company, and issued after being legally certified and signed. The Company is exempted from printing stock certificates after its public offering.

Article 8 The name change and ownership transfer of shares shall not be carried out within sixty (60) days before the annual meeting of shareholders, within thirty (30) days before the extraordinary shareholders' meeting, or within five (5) days before the Company decides to distribute dividends and bonuses or other benefits.

Article 8-1 When the Company issues new shares, the employees who purchase the shares include employees of the controlling Company or subordinate Company who meet certain conditions.

## **Chapter 3. Shareholders' meeting**

Article 9 Shareholders' meeting is divided into two types: general meeting and extraordinary meeting. The general meeting is held once a year within six months after the end of each fiscal year, and the extraordinary meeting is called when necessary in accordance with relevant laws and regulations.

Article 9-1 During a shareholders' meeting, video conferencing or other methods announced by the competent authority may be used. If the meeting is held by video conference, the shareholders participating in the conference through video are considered to be present in person.

Article 10 When a shareholder is unable to attend the shareholders' meeting, he/she may present a power of attorney issued by the Company specifying the scope of authorization, and appoint a proxy to attend the meeting on his/her behalf. In addition to the provisions of Article 177 of the Company Act, the method of proxy attendance by shareholders shall be handled in accordance with the "Regulations Governing the Use of Proxies

for Attendance at Shareholders' Meetings of Public Companies" promulgated by the competent authority.

Article 11 Unless otherwise provided by law, each shareholder of the Company shall have one voting right per share.

Article 12 Shareholders may exercise their voting rights in the shareholders' meeting in writing or by electronic means, and the shareholders exercising their voting rights in writing or by electronic means shall be deemed to be attending the shareholders' meeting in person. However, the Questions and Motions and amendments to the original motions in the shareholders' meeting of that time shall be regarded as an abstention.

Unless otherwise provided by relevant laws and regulations, the resolution of a shareholders' meeting shall be attended by shareholders representing more than half of the total number of issued shares in person or by proxy, and shall be carried out with the consent of more than half of the voting rights of the attending shareholders.

Article 12-1 When the shareholders' meeting is convened by the Board of Directors, the chairperson of the meeting shall be the Chairman of the Company. If the Chairman is on leave or unable to chair for some reason, the Chairman shall designate a director to represent him. If the Chairman does not designate an agent, the directors shall elect one person among them to be the agent. When the shareholders' meeting is convened by a person other than the Board of Directors who has the right to convene, the person with the right to convene shall act as the chairperson of the meeting. When there are more than two persons with the right to convene, one of them shall be elected as the chairperson of the meeting.

Article 12-2 The resolutions of the shareholders' meeting shall be made into minutes, and signed or sealed by the Chairman, and the minutes shall be distributed to all shareholders within twenty (20) days after the meeting. The distribution of the minutes as mentioned in the preceding paragraph may be done by public announcement.

#### **Chapter 4. Directors**

Article 13 The Company has nine to thirteen directors, whose term of office is three years, and they are eligible for re-election. The number of directors is set by the Board of Directors. The shareholding ratio of all directors shall be in accordance with the regulations of the securities management authority.

Among the number of directors referred to in the preceding paragraph, there shall be at least three independent directors.

The Re-election of Directors adopts the candidate nomination system stipulated in Article 192-1 of the Company Act, and the shareholders' meeting selects candidates from the list of candidates. The method of accepting the nomination of candidates and other related matters is handled in accordance with the Company Act, the relevant laws and regulations of the Securities Exchange Act. Independent directors and non-independent directors shall be elected together, and the number of elected candidates shall be calculated separately.

Article 13-1 When the vacancy of directors reaches one-third, the Board of Directors shall hold an extraordinary shareholders' meeting for the by-election within sixty (60) days, and the term of office shall be limited to the original term of office.

Article 13-2 The Board of Directors meeting is held at least once a quarter.

The convening of the Board of Directors meeting shall state the reasons and notify all directors seven (7) days in advance. However, in case of emergency, the meeting may be convened at any time. The Company's Board of Directors meeting may be convened in writing, by e-mail (E-mail) or by fax

- Article 13-3 The Company shall set up an audit committee which shall be composed of all independent directors. The audit committee or the members of the audit committee shall be responsible for implementing the duties and powers of supervisors stipulated in the Company Act, Securities Exchange Law and other laws and regulations.
- Article 14 The Board of Directors is organized by the directors. Under the conditions that more than two-thirds of the directors are present and more than half of the directors present agree, one Chairman and one vice Chairman are elected among them, where the Chairman represents the Company externally.
- Article 14-1 Unless otherwise stipulated by the Company Act, resolutions of the Board of Directors shall be made under the condition that more than half of the directors attend the meeting and the agreement of more than half of the directors attending the Board of Directors meeting. If a director cannot attend the Board of Directors for any reason, he may entrust another person to attend the meeting in accordance with Article 205 of the Company Act.
- Article 15 When the Chairman asks for leave or is unable to perform his duties for some reason, his agent shall perform the Chairman's duty in accordance with Article 208 of the Company Act.
- Article 16 The remuneration of all directors is based on the degree of participation in the Company's operations, the value of their contributions to the Company, and the reference to the industry standards. The Board of Directors is authorized to negotiate the directors' remuneration.
- Article 16-1 The Company may purchase liability insurance for its directors.

## **Chapter 5. Manager**

- Article 17 The Company may have a general manager, several vice presidents and managers, whose appointment, dismissal and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

## **Chapter 6. Accounting**

- Article 18 The Company's fiscal year is from January 1<sup>st</sup> to December 31<sup>st</sup> of each year. The Board of Directors shall prepare and submit the following reports the annual meeting of shareholders at the end of each fiscal year for approval:
- (1) Business Reports.
  - (2) Financial report.
  - (3) Surplus distribution or loss appropriation case.
- Article 19 (Deleted).
- Article 20 If the Company makes a profit in the year, no less than 1% shall be allocated as employee remuneration, and the Board of Directors will decide through resolution to distribute it in the form of stock or cash, and the distribution objects may include



employees of subordinate companies who meet certain conditions. The Company may allocate no more than 3% of the amount of the above-mentioned profit as the directors' remuneration through the resolution of the Board of Directors meeting. The distribution of employee remuneration and director's remuneration shall be submitted and reported to the shareholders' meeting.

However, if the Company still has cumulative losses, the Company shall reserve the compensation amount in advance, and then allocate the Employee and director remuneration according to the proportion mentioned in the preceding paragraph.

Article 20-1 If there is a surplus in the annual final accounts, taxes shall be paid first, previous losses shall be compensated, and 10% of the surplus shall be withdrawn as the statutory surplus reserve. However, when the statutory surplus reserve has reached the paid-in capital of the Company, no surplus shall be withdrawn any further. According to the Company's operating needs and legal requirements, special surplus reserves may be set aside, and if there is still a balance, the Board of Directors will prepare a surplus distribution proposal for the balance and the accumulated undistributed surplus, and submit the proposal to the shareholders' meeting for a resolution to distribute dividends to shareholders.

The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, and domestic and foreign competition conditions, and taking into account shareholders' interests and other factors, and allocating no less than 50% of the surplus available for distribution as the shareholder dividends every year. When distributing the shareholder dividends, the dividends can be paid in cash or stock, and the cash dividends shall not be less than 20% of the total dividends.

## **Chapter 7. Supplementary Provisions**

Article 21 Matters not stipulated in this Articles of Incorporation shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 22 This Articles of Incorporation were established on November 28, 1988.

The first amendment was made on September 15, 1989.

The second amendment was made on September 18, 1989.

The third amendment was made on June 30, 1990.

The fourth amendment was made on June 1, 1991.

The fifth amendment was made on November 24, 1991.

The sixth amendment was made on May 21, 1995.

The seventh amendment was made on May 24, 1997.

The eighth amendment was made on June 27, 1998.

The ninth amendment was made on June 27, 1999.

The tenth amendment was made on June 3, 2000.

The eleventh amendment was made on June 15, 2001.

The twelfth amendment was made on June 15, 2001.

The thirteenth amendment was made on June 24, 2002.  
The fourteenth amendment was made on June 20, 2003.  
The fifteenth amendment was made on May 17, 2004.  
The sixteenth amendment was made on June 14, 2005.  
The seventeenth amendment was made on June 27, 2006.  
The eighteenth amendment was made on June 11, 2007.  
The nineteenth amendment was made on June 6, 2008.  
The twentieth amendment was made on June 16, 2009.  
The twenty-first amendment was made on June 15, 2010.  
The twenty-second amendment was made on June 22, 2011.  
The twenty-third amendment was made on May 25, 2012.  
The twenty-fourth amendment was made on May 27, 2014.  
The twenty-fifth amendment was made on June 3, 2015.  
The twenty-sixth amendment was made on May 13, 2016.  
The twenty-seventh amendment was made on May 29, 2018.  
The twenty-eighth amendment was made on June 9, 2020.  
The twenty-ninth amendment was made on June 23, 2023.  
These Articles of Incorporation are implemented after the approval of the shareholders' meeting, and the same applies to amendments.

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

### **Procedures for Election of Directors**

#### **Article 1**

Except as otherwise provided by laws, regulations or in the Company's Articles of Incorporation, election of directors of the Company shall be conducted in accordance with these Procedures.

#### **Article 2**

The election and appointment of directors of the Company shall take into account the overall arrangement of the Board of Directors. The composition of the Board of Directors shall take into account diversity and shall formulate an appropriate diversification approach to its operation, mode of operation and development needs, which shall include, but shall not be limited to, the following two broad criteria:

1. Basic conditions and values: Sex, age, nationality, culture, etc.
2. Professional knowledge and skills: Professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience, etc.

The members of the Board of directors shall possess in general the knowledge, skills and qualities necessary for the performance of their duties, and shall have the following overall competencies:

- (1) Operational judgment ability.
- (2) Accounting and financial analysis capabilities.
- (3) Operation and management capabilities.
- (4) Crisis handling capabilities.
- (5) Industry knowledge.
- (6) International market vision.
- (7) Leadership.
- (8) Decision-making ability.

There shall be more than half of the seats among the directors, and they shall not be related to each other as spouses or relative of second degree of kinship.

The Board of Directors of the Company shall adjust the composition of the Board of Directors according to the results of the performance evaluation.

#### **Article 3**

The qualifications of the independent directors of the Company shall comply with the provisions of articles 2,3 and 4 of the measures for the establishment of independent directors of a public Company. The election of independent directors of the Company shall be in accordance with articles 5,6,7,8 and 9 of the measures for the establishment of independent directors of a public Company and the matters to be followed, and in accordance with article 24 of the code of practice on the governance of TWSE/GTSM Listed Companies.

#### **Article 4**

The election of the directors and supervisors of the Company shall be conducted in accordance with the procedures for the nomination of candidates stipulated in Article 192-1 of the Company Act.

The Company shall hold a shareholders' meeting by-election at the latest if the directors are dismissed for any reason and the number of directors is less than five. However, if a director is one-third of the

number of seats as prescribed in the Articles of Incorporation, the Company shall, within 60 days from the date of the fact, convene an extraordinary shareholders meetings by-election.

Where the number of independent directors is less than the first proviso of Article 14-2 of the Securities Exchange Act, the Company shall hold a shareholders' meeting by-election at the latest. When the independent directors are removed from office, the shareholders ad hoc meeting by-election shall be held within 60 days from the date of the occurrence of the facts.

#### **Article 5**

The election of the directors and supervisors of the Company shall adopt the cumulative voting system. Each share has the same voting rights as the number of directors or supervisors to be elected. One person may be elected collectively or a number of persons may be distributed.

#### **Article 6**

The Board of Directors shall prepare the same number of ballot papers as the number of directors and supervisors to be elected, add the number of their vote counts, distribute the names of the shareholders present at the shareholders' meeting and the electors, and may print the attendance card number on the ballot papers to revenue them.

#### **Article 7**

The directors and supervisors of the Company shall calculate the voting rights of independent directors and non-independent directors in accordance with the quotas set by the Company's Articles of Incorporation. When the quota is exceeded, it will be determined by drawing lots by those with the same number of votes, and the Chairman will draw lots for those who do not attend.

#### **Article 8**

Before the start of the election, the Chairman shall appoint a number of scrutineers and tellers each with shareholder status to perform various related duties. The ballot box is prepared by the Board of Directors, and the scrutineers open the ballot box in public before voting.

#### **Article 9**

Election ballots are invalid under one of the following circumstances:

1. Those who do not use ballots prepared by the Board of Directors.
2. Those who put blank ballots into the ballot box.
3. The handwriting is blurred and unrecognizable.
4. If the elected filled in is a shareholder, the household name and the household number of the shareholder are not in conformity with the register of the shareholder; if the candidate filled in is not a shareholder, the name and the document number of the identification document are checked and not in conformity.
5. In addition to filling in the account name of the elected or shareholder account number (identification document number) and the number of vote counts, with other words inserted.

#### **Article 10**

The ballot will be opened on the spot after the voting is completed, and the result of the balloting shall be announced on the spot by the Chairman, including the list of directors and supervisors elected and the number of vote counts.

The ballots for the election items mentioned in the preceding paragraph shall be sealed and signed by the scrutineers, and then properly kept and kept for at least one year. However, if a shareholder initiates a lawsuit in accordance with Article 189 of the Company Act, it shall be kept until the end of the lawsuit.

**Article 11**

The Board of Directors shall send each elected Director a notice of appointment.

**Article 12**

These procedures are implemented after approval by the shareholders' meeting, and the same applies for amendments.

Approved and adopted by the annual meeting of shareholders held on June 1, 1991;  
The first amendment was made at the annual meeting of shareholders held on June 27, 1998;  
The second amendment was made at the annual meeting of shareholders held on June 24, 2002;  
The third amendment was made at the annual meeting of shareholders held on June 13, 2016;  
The fourth amendment was made at the annual meeting of shareholders held on June 18, 2019;  
The fifth amendment was at the annual meeting of shareholders held on June 23, 2022;

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

**Rules for Procedure of Shareholders' Meetings**

Passed by the shareholders' meeting on June 21, 2024

Article 1 (Basis of formulation)

These rules are formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies to establish a good shareholder governance system, improve the supervision function and enhance the management function of the Company.

Article 2 The rules for procedure of shareholders' meetings of the Company shall be in accordance with these rules, unless otherwise stipulated by laws or the Company's Articles of Incorporation.

Article 3 (Convening and meeting notice of shareholders' meetings)

The shareholders' meeting of the Company shall be convened by the Board of Directors unless otherwise stipulated by laws and regulations.

Changes in the method of convening the shareholders' meeting of the Company shall be resolved by the Board of Directors, and shall be implemented no later than the notice of the shareholders' meeting is mailed.

The Company shall prepare the notice of the shareholders' meeting, the form of the power of attorney, the reasons and Explanation for various proposals related to the admission, discussion, election or dismissal of directors, etc. in form of electronic files and sent them to the Public Information Observatory, thirty (30) days before the annual meeting of shareholders or fifteen (15) days before the extraordinary shareholders' meeting. The Company shall also send the handbook of the annual shareholders' meeting and the supplementary materials of the meeting in form of electronic files and send them to the Public Information Observatory, twenty-one (21) days before the annual meeting of shareholders or fifteen (15) days before the extraordinary shareholders' meeting. However, since the Company's paid-in capital amounted to New Taiwan Dollars 2 billion or more at the end of the most recent fiscal year, or the Company held a general meeting of shareholders in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital listed in the register of shareholders reached 30% or more, the transmission of the above-mentioned electronic files shall be completed thirty (30) days before the annual meeting of shareholders. The Company shall, fifteen (15) days before the shareholders' meeting, prepare the handbook of the current annual shareholders' meeting and supplementary materials for the meeting, which are provided for shareholders

to request and read at any time, and exhibit them in the Company and the professional stock agency appointed by the Company.

The Company shall provide shareholders the aforementioned handbook and supplementary materials for reference on the day of the shareholders' meeting in the following manner:

1. When a physical shareholders' meeting is called, the handbook and supplementary materials shall be handed out at the shareholders' meeting.
2. When a video-assisted shareholders' meeting is called, the handbook and supplementary materials shall be handed out at the shareholders' meeting and sent in form of electronic files to the shareholder video conferencing platform.
3. When a shareholders' meeting through video conferencing is called, the handbook and supplementary materials shall be sent in form of electronic files to the shareholder video conferencing platform.

The notice and announcement shall specify the reason for the convening; the notice may be presented in an electronic form if the counterparty agrees. Appointment or dismissal of directors, change of Articles of Incorporation, capital reduction, application for cessation of public offering, no-competition duty of directors, capital increase from surplus, capital increase from common reserves, Company dissolution, merger, division or any matter of Paragraph 1 of Article 185 of the Company Act, any matter related to Articles 26-1 and 43-6 of the Securities Exchange Law, and any matter Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed in the reasons for the convening and the main content in the reason for the convening shall be explained, but they shall not be proposed as Questions and Motions.

The reason for convening the shareholders' meeting has stated the overall re-election of Directors and the date of their inauguration. After the re-election of the shareholders' meeting of that particular time is completed, the date of their inauguration shall not be changed in the same meeting through Questions and Motions or other means.

Shareholders who hold more than 1% of the total number of shares issued may raise a proposal in the annual meeting of shareholders of the Company, but the number of proposals raised by the same shareholder is limited to one only, and more than one proposal raised by the same shareholder shall not be included in the motion. In any of the situations in Paragraph 4 of Article 172-1 of the Company Act, the Board of Directors may not include such proposal in the motion. Shareholders may raise suggestive proposals to urge the Company to promote public interests or fulfill social responsibilities. In accordance with the relevant regulation as stipulated in Article 172-1 of the Company Act, the procedure limits the number of the above-mentioned suggestive proposals to one, and more than one proposal raised by the same shareholder shall not be included in the motion.

The Company shall announce the accepted shareholder's proposal, the acceptance through writing or electronic form, the location of acceptance and the period of acceptance before

the annual meeting of shareholders and before the stock transfer closing date. The period of acceptance shall not be less than ten (10) days.

Each proposal made by shareholders is limited to 300 words and those exceeding 300 words shall not be included in the motion; the shareholder who makes the proposal shall attend the annual meeting of shareholders in person or entrust others to attend the meeting and participate in the discussion of the proposal.

The Company shall notify the shareholder who makes the proposal about the processing results before notice date of convening the shareholders' meeting, and include the proposals that meet the provisions of this article in the meeting notice. For shareholders' proposals that are not included in the motions, the Board of Directors shall state the reason why they are not included.

#### Article 4 (Entrustment to attend shareholders' meeting and authorization)

Shareholders may show a power of attorney printed by the Company in a shareholders' meeting for every time, specifying the scope of authorization and entrusting an agent to attend the shareholders' meeting.

A shareholder may issue one power of attorney and entrust only one person, and the power of attorney shall be delivered to the Company five (5) days before the shareholders' meeting. If there are duplicate powers of attorneys, the one delivered first shall prevail. However, this does not apply to the case with a declaration of revoking the previous power of attorney.

After the power of attorney is delivered to the Company, if the shareholder wishes to attend the shareholders' meeting in person or exercise voting rights in writing or electronic means, he shall notify the Company in writing of the cancellation of the entrustment two (2) days before the shareholders' meeting; if the cancellation is overdue, the proxy shall be present to exercise the voting rights.

After the power of attorney is delivered to the Company, if the shareholder wishes to attend the shareholders' meeting by video conferencing, he shall notify the Company in writing of the cancellation of the entrustment two (2) days before the shareholders' meeting; if the cancellation is overdue, the proxy presenting to exercise the voting rights shall prevail.

#### Article 5 (Principles for setting the place and time of a shareholders' meeting)

The Place where the shareholders' meeting is held shall be at the location of the Company or a place that is convenient for the shareholders to attend and suitable for holding the shareholders' meeting. The starting time of the meeting shall not be earlier than 9 am or later than 3 pm. The Place and time of the meeting shall fully consider the opinions of independent directors.

When the Company holds a shareholders' meeting through video conferencing, the meeting is not limited by the Place as mentioned in the preceding paragraph.



Article 6 (Preparation of signature book and other related documents)

The Company shall specify in the meeting notice the time and place for the shareholders to check in, and other matters that should be paid attention to.

Shareholders, solicitors and entrusted agents as mentioned in the preceding paragraph (hereinafter referred to as shareholders) shall check in at least thirty (30) minutes before the start of the meeting; the check-in place shall be clearly marked, and sufficient qualified personnel shall be assigned to handle the check-in procedure. For shareholders' meetings through video conferencing, shareholders shall check in at the shareholder video conferencing platform thirty (30) minutes before the start of the meeting and the shareholder who has completed the check-in procedure is deemed to have attended the shareholders' meeting in person.

Shareholders shall present their attendance card, attendance sign-in card or other attendance documents to attend the shareholders' meeting; and solicitors who solicit a power of attorney shall bring their identity documents for verification.

The Company shall set up a signature book provided for the attending shareholders to sign in, or the attending shareholders submit the attendance card instead of signing in.

The Company shall deliver the handbook of the shareholders' meeting, annual report, attendance certificate, statement slips, votes and other meeting materials to the attending shareholders of the shareholders' meeting; if there are directors to be elected, the ballots shall be attached.

When the shareholder is the government or legal person, the representative who attends the shareholders' meeting is not limited to one person. When the legal person is entrusted to attend the shareholders' meeting, only one representative can be appointed to attend the meeting.

If the shareholders' meeting is held by video conferencing, and the shareholders who want to attend by video conferencing shall sign up with the Company two (2) days before the shareholders' meeting.

If the shareholders' meeting is convened by video conferencing, the Company shall upload the handbook of the shareholders' meeting, annual report and other relevant materials to the shareholder video conferencing platform at least thirty (30) minutes before the start of the meeting, and continue these disclosures until the end of the meeting.

Article 6-1 (Items that should be included in the convening notice when a shareholders' meeting through video conferencing is called)

When the Company holds a shareholders' meeting through video conferencing, the following items shall be specified in the convening notice of the shareholders' meeting:

1. How shareholders participate in video conferencing and exercise their rights.

2. How to overcome the barrier of the shareholder video conferencing platform or the participation in video conferencing due to natural disasters, accidents or other force majeure events, at least including the following:
  - (1) Due to the continuous occurrence of the aforementioned barrier which cannot be eliminated, the meeting must be postponed or resumed. The rescheduled meeting date shall be specified when the meeting must be postponed or continued.
  - (2) Shareholders who have not signed up for the original shareholders' meeting through video conferencing shall not be allowed to participate in the postponed or resumed meeting.
  - (3) When a video-assisted shareholders' meeting is held, if the video conferencing cannot be continued, and the total number of shares attended reaches the statutory quota for the shareholders' meeting after deducting the number of shares that participated in the shareholders' meeting with video conferencing, then the shareholders' meeting shall continue. The number of shares held by the shareholders who participate in the video conferencing shall be included in the total number of shares held by the attending shareholders. All motions of the shareholders' meeting of that particular time shall be regarded as abstentions.
  - (4) How to deal with the situation where all motions have announced their results but the Questions and Motions have not been carried out.
3. When a shareholders' meeting through video conferencing is called, appropriate alternative measures for shareholders who have difficulty participating in the shareholders' meeting through video conferencing shall be specified.

#### Article 7 (Chairperson and attendees of the shareholders' meeting)

If the shareholders' meeting is convened by the Board of Directors, the Chairman shall act as the chairperson. When the Chairman is on leave or unable to exercise his powers for some reason, he shall be represented by the vice Chairman. The Chairman shall designate a managing director to represent him if there is no vice Chairman or the vice Chairman is also on leave or unable to exercise his right. The Chairman shall designate an agent to represent him if there is no managing director. If the Chairman does not designate an agent, the managing directors or directors shall recommend a person among them to represent the Chairman as the chairperson of the shareholders' meeting.

The chairperson as mentioned in the preceding paragraph shall be represented by the managing director or director, who has been in office for more than six months and understands the Company's financial and business conditions. The same shall also apply, if the chairperson is a representative of the corporate director.

For the shareholders' meeting convened by the Board of Directors, the Chairman should preside in person, and more than half of the directors of the Board of Directors and at least

one representative of various functional committee members should attend, and the attendance status should be recorded in the shareholders' meeting minutes.

If the shareholders' meeting is convened by a convening authority other than the Board of Directors, the convening authority shall act as the chairperson of the shareholders' meeting. When there are more than two persons with the right to convene, one of them shall be elected from each other to act as the chairperson of the shareholders' meeting.

The Company may designate appointed lawyers, accountants or related personnel to attend the shareholders' meeting.

#### Article 8 (Evidence of recording or video-recording the shareholders' meeting)

The Company shall record the shareholders' registration process, the meeting process, and the voting and counting process continuously and uninterruptedly from the time after the shareholders' registration is accepted.

The above-mentioned audio-video materials shall be kept for at least one year. However, if the shareholder files a lawsuit in accordance with Article 189 of the Company Act, these materials shall be kept until the lawsuit is concluded.

If the shareholders' meeting is held by video conferencing, the Company shall keep records of the shareholders' enrollment, registration, check-in, questioning, voting and Company vote counting results, etc., and shall record and video the video conferencing process continuously and uninterruptedly.

The Company shall keep the above-mentioned materials and audio and video recordings during the duration of existence, and provide the audio and video recordings to the person entrusted to handle video conferencing affairs for storage.

When the shareholders' meeting is held by video conferencing, the Company should record and video the background operation interface of the shareholder video conferencing platform.

#### Article 9 (Calculation of the number of shares attended in the shareholders' meeting and the conduction of the meeting)

The attendance of the shareholders' meeting shall be calculated based on the number of shares. The number of shares attended shall be calculated based on the number of shares registered in the signature book or the number of shares of the submitted attendance cards, and the number of shares of the shareholders who sign in the shareholder video conferencing platform, plus the number of shares exercising voting rights in written or electronic means.

When it is the meeting time, the chairperson shall immediately announce the opening of the meeting, and at the same time announce the number of non-voting rights, the number of shares present and relevant information.

The chairperson may announce the postponement of the meeting. The number of postponements shall be limited to two times, and the total delay time shall not exceed one hour. If there are still not enough shareholders representing more than one-third of the total issued shares to attend the meeting after the second postponement, the chairperson will announce that the meeting fails to be convened for lack of quorum.

If the shareholders' meeting is held by video conferencing, the Company shall also announce that the meeting fails to be convened for lack of quorum on the shareholder video conferencing platform.

If there are still not enough shareholders representing more than one-third of the total number of issued shares present after two delays as mentioned in the preceding paragraph, a tentative resolution may be made in accordance with the provision of Paragraph 1, Article 175 of the Company Act, and each shareholder shall be notified with the tentative resolution, and the shareholders' meeting shall be reconvened within one month. When the shareholders' meeting is held by video conferencing, shareholders who wish to attend the meeting by video conferencing shall re-register with the Company in accordance with Article 6.

Before the end of the current meeting, if the number of shares represented by present shareholders reaches more than half of the total issued shares, the Chairman may resubmit the completed tentative resolution to the shareholders' meeting for voting in accordance with Article 174 of the Company Act.

#### Article 10 (Discussion of motions)

If the shareholders' meeting is convened by the Board of Directors, the agenda will be set by the Board of Directors, and relevant motions (including Questions and Motions and amendments to the original proposal) shall be resolved by voting case by case, and the meeting shall be conducted according to the scheduled agenda and shall not be changed without the resolutions from the shareholders' meeting.

If the shareholders' meeting is convened by a person other than the Board of Directors who has the right to convene, the provisions of the preceding paragraph shall apply *mutatis mutandis*.

Before the end of the agenda (including Questions and Motions) scheduled in the previous two items, the chairperson shall not announce adjournment without a resolution. If the chairperson violates the rules of procedure and announces adjournment, other members of the Board of Directors shall promptly assist the attending shareholders to attend the shareholders' meeting according to legal procedure. With the consent of more than half of the voting rights of the attending shareholders, one person will be elected as the chairperson, and the meeting will continue.

The chairperson shall give full explanation and discussion opportunities to the motions and amendments or Questions and Motions proposed by shareholders, and may announce the

cessation of discussions, put them up for voting, and arrange an appropriate time for voting when the chairperson thinks that the discussions have reached the level that can be voted on.

#### Article 11 (Speak of shareholders)

Before an attending shareholder speaks, he must first fill in a speech note to specify the main topic of the speech, the shareholder's account number (or attendance card number) and account name, and the chairperson will determine the order of his speech.

An attending shareholder who only submits a speech note but does not make a speech is deemed not to have spoken. If the content of the speech is inconsistent with that of the speech note, the content of the speech shall prevail.

Without the consent of the chairperson, each shareholder of the same proposal shall not speak twice or more and each speaking time shall not exceed five minutes. However, if the shareholder's speech violates the regulations or exceeds the scope of the topic, the Chairman may stop him from speaking.

Unless otherwise agreed by the chairperson and the shareholder who is making the speech, other shareholders are not allowed to interfere with the speech made by an attending shareholder, and the chairperson shall stop anyone who violates this rule.

When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person can speak on the same proposal.

After the attending shareholder speaks, the chairperson may personally or appoint related personal to reply.

When the shareholders' meeting is held by video conferencing, the shareholders participating in the video conferencing may ask questions in text on the shareholder video conferencing platform after the chairperson announces the opening of the meeting and before announcing the adjournment of the meeting. The number of questions for each proposal shall not exceed two. Each time is limited to 200 words, and the provisions of Items 1 to 5 do not apply mutatis mutandis.

If the question as mentioned in the preceding paragraph does not violate the regulations or exceed the scope of the proposal, it is advisable to disclose the question on the shareholders video conferencing platform for public awareness.

#### Article 12 (Calculation of voting shares, and avoidance system)

The votes of the shareholders' meeting shall be calculated based on shares.

For resolutions of the shareholders' meeting, the number of shares of non-voting shareholders shall not be included in the total number of issued shares.

If a shareholder having his own interests in the matters of the meeting that may harm the interests of the Company shall not participate in the voting, and shall not exercise their voting rights on behalf of other shareholders.

The number of shares in which voting cannot be exercised as mentioned in the preceding paragraph shall not be included in the number of voting rights of the attending shareholders. Except for trust enterprises or stock affairs agencies approved by the competent securities authority, when a person is entrusted by two or more shareholders at the same time, the number of voting rights of the agent shall not exceed 3% of the total number of issued shares. If the number of voting rights of the agent exceeds 3% of the total number of issued shares, such voting rights shall not be counted.

#### Article 13 (Motion voting, scrutiny and counting methods)

Each shareholder has one voting right per share; however, those who are restricted or have no voting rights as listed in Paragraph 2 of Article 179 of the Company Act are not subject to this restriction.

When convening a shareholders' meeting, the Company shall adopt electronic means and may exercise its voting rights in writing; when the voting rights are exercised in writing or by electronic means, the exercise method shall be specified in the convening notice of the shareholders' meeting. Shareholders who exercise their voting rights in writing or by electronic means are deemed to be attending the shareholders' meeting in person. However, the Questions and Motions and amendments to the original motions of the shareholders' meeting are regarded as abstentions, so that the Company should avoid proposing Questions and Motions and amendments to the original motions.

For those who exercise their voting rights in writing or by electronic means as mentioned in the preceding paragraph, the declaration of intent shall be delivered to the Company two (2) days before the shareholders' meeting. In case of duplicate declarations of intent, the one served first shall prevail. However, this shall not apply to the declaration of intent before the declaration is revoked.

After shareholders exercise their voting rights in writing or by electronic means, if they wish to attend the shareholders' meeting in person, they shall revoke the declaration of intention to exercise voting rights as mentioned in the preceding paragraph in the same way as exercising the voting rights two (2) days before the shareholders' meeting. The voting rights exercised by means of voting shall prevail. If the voting rights are exercised in writing or by electronic means and a power of attorney is authorized to attend the shareholders' meeting, the voting rights exercised by the authorized agent shall prevail.

Unless otherwise stipulated in the Company Act and the Company's Articles of Incorporation, the voting on the proposals shall be passed with the consent of more than half of the voting rights of the attending shareholders. When voting, the chairperson or his designated person shall announce the total number of voting rights of the attending shareholders on a case-by-case basis, and the shareholders shall vote on a case-by-case basis. On the day immediately after the shareholders' meeting is held, the results of

shareholders' approval, opposition or abstention etc. information shall be posted on the TWSE Market Observation Post System (MOPS) .

When there are amendments or alternatives to the same proposal, the chairperson shall determine the order of voting with the original proposal. If one of the proposals has been passed, the other proposals shall be deemed to be vetoed, and there is no need to vote again. The scrutiny and counting personnel for voting on proposals shall be designated by the chairperson, but the scrutiny personnel must be a shareholder.

The voting of the shareholders' meeting and the vote counting operation shall be done in a public place at the Place of the shareholders' meeting, and after the vote counting operation is completed, the voting results including the weight of the count shall be announced on the spot and recorded.

If the Company convenes a shareholders' meeting through video conferencing, after the chairperson announces the opening of the meeting, the shareholders participating in the video conferencing shall vote on various motions and election proposals through the shareholder video conferencing platform, and before the chairperson announces that the voting ends, those who overdue are deemed to be abstentions.

Shareholders' meetings held by video conferencing shall count the votes once after the chairperson announces the end of voting, and shall announce the voting and election results. When the Company convenes a video-assisted shareholders' meeting, the shareholders who have registered in the shareholders' meeting conducted through video conferencing in accordance with the provisions of Article 6 and wish to attend the physical shareholders' meeting in person shall cancel the registration in the same way two (2) days before the shareholders' meeting. If the cancellation is overdue, the shareholder can only participate the shareholders' meeting through video conferencing.

Those who exercise their voting rights in writing or by electronic means without revoking their declaration of intention and participate in the shareholders' meeting through video conferencing, except for Questions and Motions, shall not exercise their voting rights on the original proposal, propose amendments to the original proposal, or exercise their voting rights on amendments to the original proposal.

#### Article 14 (Elections)

When directors are elected in the shareholders' meeting, the election shall follow the relevant election rules stipulated by the Company, and the election results including the list of elected directors and their voting rights, and the list of unsuccessful directors and their voting rights shall be announced on the spot.

The ballot papers for the elections as mentioned in the preceding paragraph shall be sealed and signed by the poll inspectors, and shall be kept in a safe place for at least one year. However, if a shareholder files a lawsuit in accordance with Article 189 of the Company Act, the ballot papers shall be kept until the lawsuit is concluded.

#### Article 15 (Meeting minutes and signatures)

The resolutions of the shareholders' meeting shall be recorded in minutes, signed or stamped by the Chairman, and distributed to all shareholders within twenty (20) days after the meeting. The minutes may be prepared and distributed in electronic form.

The above-mentioned resolutions may be distributed by entering them into the Public Information Observatory.

The minutes shall accurately record the year, month, day, Place, name of the chairperson, resolution method, outline of the proceedings and voting results (including statistical weights) of the meeting. When there is an election of Directors, the votes of each candidate shall be disclosed. During the existence of the Company, the minutes shall be kept permanently.

If the shareholders' meeting is convened by video conferencing, in addition to the items that should be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the starting and ending time of the shareholders' meeting, the method of holding the meeting, the name of the chairperson and the situation and handling method of any natural disasters, accidents or other force majeure events that cause barriers of the shareholders video conferencing platform or the participation in video conferencing when they occur and how to deal with them.

When the Company convenes the shareholders' meeting through video conferencing, in addition to following the provisions of the preceding paragraph, the Company shall also state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulty participating in the shareholders' meeting through video conferencing.

#### Article 16 (External announcement)

The number of shares solicited by the solicitor, the number of shares represented by the authorized agent, and the number of shares attended by shareholders in writing or by electronic means, the Company shall prepare a statistical table in accordance with the prescribed format on the date of the shareholders' meeting, and clearly disclose them in the shareholders' meeting; if the shareholders' meeting is convened by video conferencing, the Company shall upload the above-mentioned information to the shareholder video conferencing platform at least thirty (30) minutes before the start of the meeting, and continue to disclose them until the end of the meeting.

When the Company holds the shareholders' meeting through video conferencing and announce the opening of the meeting, the total number of shares of the attending shareholders shall be disclosed on the shareholder video conferencing platform. The same is true, when the total number of shares and the total number of voting rights of the attending shareholders are counted during the meeting.



In the resolution of the shareholders' meeting, if there is any important information stipulated by laws and regulations of Taiwan Stock Exchange (TWSE) or Taipei Exchange (TPEX), the Company shall post the contents on the TWSE Market Observation Post System (MOPS) within the specified time.

#### Article 17 (Maintenance of order in the meeting Place)

The meeting staff of the shareholders' meeting shall wear identification cards or armbands. The chairperson may direct the picket or security personnel to assist in maintaining order at the Place. When the picket or security personnel are present to assist in maintaining order, they shall wear an armband or identification card with the words "Picket".

If the meeting place is equipped with amplifying equipment, the chairperson may stop the shareholder from speaking with the equipment which is not equipped by the Company.

The chairperson may command the pickets or security personnel to ask any shareholder who violates the rules of procedure and does not obey the chairperson to correct them, or obstruct the progress of the meeting and disobey advices to leave the meeting place.

#### Article 18 (Breaks and resumed meeting)

When the meeting is in progress, the chairperson may announce a break at a discretionary time. In force majeure events, the chairperson may decide to suspend the meeting temporarily and announce the time for the continuation of the meeting depending on the situation.

If the Place of the shareholders' meeting cannot be used anymore before the end of the agenda scheduled for the shareholders' meeting (including Questions and Motions), another Place may be found to continue the meeting with the resolution of the shareholders' meeting.

The shareholders' meeting may resolve to postpone or continue the meeting within five (5) days in accordance with Article 182 of the Company Act.

#### Article 19 (Disclosure of video conferencing information)

For the shareholders' meeting held by video conferencing, the Company shall disclose the voting and election results immediately on the shareholder video conferencing platform and continue to disclose the voting and election results for at least fifteen minutes after the meeting is adjourned.

#### Article 20 (Location of chairperson and recording personnel of the shareholders' meeting held by video conferencing)

When the Company convenes the shareholders' meeting through video conferencing, the chairperson and recording personnel shall be at the same location in the country, and the chairperson shall announce the address of the meeting location during the meeting.

## Article 21 (Handling of disconnection)

If the shareholders' meeting is held by video conferencing, the Company may provide shareholders with a simple online connection test before the meeting, and provide related services immediately before the meeting and during the meeting to assist dealing with technical problems in communications.

If the shareholders' meeting is held by video conferencing, the Chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the matters stipulated in Paragraph 24, Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Before announcing the adjournment of the meeting, if a barrier to the shareholder video conferencing platform or participation in video conferencing occurs due to natural disasters, accidents or other force majeure events and lasts for more than thirty (30) minutes, the meeting shall be postponed or resumed within five (5) days, and the provisions of Article 182 of the Company Act does not apply.

For meetings that should be postponed or continued as mentioned in the preceding paragraph, Shareholders who have not registered to participate in the original shareholders' meeting through video-conferencing are not allowed participating in the postponed or continued meeting.

Shareholders who registered and completed check-in for the original meeting through video conferencing in accordance with the stipulation of Paragraph 2 and did not participate in the postponed or adjourned meeting shall be counted towards the total number of shares, voting rights, and election rights of the attending shareholders in the postponed or adjourned meeting.

When the shareholders' meeting is postponed or continued in accordance with the stipulation of Paragraph 2, there is no need to discuss and make a decision again on the proposals that have already been voted on, counted, and announced with their results or the elected list of directors and supervisors.

When the Company convenes the video-assisted shareholders' meeting and cannot continue the meeting due to the event as mentioned in Paragraph 2, and the total number of shares present still meets the legal quota for holding the meeting after deducting the attendance of shareholders who attend by video conference, the shareholders' meeting shall continue without postponing or resuming the meeting in accordance with the provisions of Paragraph 2.

In the event that the meeting shall continue as mentioned in the preceding paragraph, the number of shares held by the shareholders participating in the shareholders' meeting through video conferencing shall be counted towards the total number of shares. However, all agenda items for that particular shareholders' meeting shall be deemed as abstentions."

The Company shall follow the procedures as stipulated in Paragraph 7 of Article 44-2 of the Regulations Governing the Administration of Shareholder Services of Public Companies when postponing or continuing the shareholders' meeting, and complete the necessary pre-operations according to the original meeting date and said provision.

During the periods specified in Paragraph 2 of Article 12, and Paragraph 3 of Article 13, of the Regulations Governing Proxy Voting at Shareholders' Meetings of Publicly-Traded Companies, Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies", the Company shall postpone or continue the shareholders' meeting on the date in accordance with the regulation of Paragraph 2."

#### Article 22 (Handling of digital divide)

If the shareholders' meeting is held by video conferencing, the Company shall provide appropriate alternative measures to shareholders who have difficulty attending the shareholders' meeting through video conferencing.

#### Article 23 These rules are implemented after the approval of the shareholders' meeting, and the same applies to amendments.

These rules were formulated on June 17, 2013.

The first amendment was made on June 18, 2019.

The second amendment was made on June 9, 2010.

The third amendment was made on August 4, 2021.

The fourth amendment was made on June 23, 2022.

The fifth amendment was made on June 21, 2024.

### Summary Table of Directors' Shareholdings

Closing Date for Stock Transfer: March 28, 2025  
 Total Number of Issued Shares: 369,317,073 shares  
 Statutory Minimum Number of Shares Held By All Directors: 14,772,683 shares

(Unit: share)

Title	Name	No. of Shares Held on Closing Date as Recorded in Shareholder Register	Shareholding Ratio
Chairman	Chung, Chia-Tsun	27,772,807	7.52%
Director	Kaohsiung Transportation Co., Ltd. Representative: Hsieh, An-Chih	78,387,216	21.22%
Director	Kaohsiung Transportation Co., Ltd. Representative: Chung, Yu-Ling		
Director	Kaohsiung Transportation Co., Ltd. Representative: Lee, Tsung-Hsi		
Director	Kaohsiung Transportation Co., Ltd. Representative: Tseng, Yi-Nan		
Director	Kaohsiung Transportation Co., Ltd. Representative: Liao, Shun-Ching		
Director	Kaohsiung Transportation Co., Ltd. Representative: Vacant		
Director	Dong Zheng Investment Consulting Co., Ltd.	27,474,592	7.44%
Independent Director	Chang, Chih-Ming	124	0.00%
Independent Director	Hou, Shu-Hui	0	0.00%
Independent Director	Tsai, Jia-Yu	0	0.00%
Total number of shares held by all directors:			36.18%