

Swancor Holding Company Limited

2025 Annual Shareholders' Meeting Minutes

Time and Date : 9:00 a.m. (Monday) May 26, 2025

Place : No. 588, Dongmin Rd., Nantou City

Convening Method: Physical Shareholders' Meeting

Attendance: Total shares represented by shareholders present in person or by proxy: 62,549,546 shares (including 9,564,398 shares casted electronically), percentage of shares held by shareholders present in person or by proxy:57.05% (excluding 713,000 non-voting shares in accordance with Article 179, Paragraph 2 of the Company Act), exceeded the statutory meeting shares ; Five directors attended this regular shareholders meeting, including Chairman Jau-Yang Tsai, independent director Sheng-Chung Lin, director Kuei-Tuan Chen, director Pan-Chiang Yang and director Hsiao-Yi Tsai, which exceeded half of the eight director seats.

Other attendees: Cheng-Hsueh Chen of KPMG

Chairman : Jau-Yang Tsai, the Chairman of the Board of Directors

Recorder: Su-Chen Wu

I. Meeting commencement: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairperson's Remarks (omitted)

III. Report Items

- (1) 2024 Business Report (Please refer to Attachment)
- (2) 2024 Audit Committee's Audit Report (Please refer to Attachment)
- (3) 2024 Profit Distribution to Employees and Directors (Please refer to the shareholders meeting manual)
- (4) 2024 Directors' Remuneration Report (Please refer to the shareholders meeting manual)
- (5) Repurchase of Treasury Shares (Please refer to the shareholders meeting manual)
- (6) Status on the Issuance of 2021 3rd Domestic Secured Convertible Bond and 4th Domestic Non-secured Convertible Bond (Please refer to the shareholders meeting manual)

IV. Patifications

Case 1 (Proposed by the Board of Directors)

Cause: 2024 Business Report and Financial Statement

- Notes: 1. The Company's stand-alone financial statements and consolidated financial statements (balance sheet, statement of comprehensive loss and profit, statement of changes in equity and cash flow) for 2024 were approved by the resolution of the Board of Directors on March 6, 2025, and audited by CPA Cheng-Hsueh Chen and CPA Tzu-Hsin, Chang of KPMG. The above-mentioned financial statements, together with the business report, are submitted to the Audit Committee for audit. The audit has been completed and a written audit report has been issued.
2. Please refer to attachment for 2024 Business Report, the audit report of the CPAs and the above-mentioned forms and lists.
3. The proposal is hereby submitted to the shareholders meeting for ratification.

Voting Results:

Shares represented at the time of voting : 62,549,546

Voting Results*	% of the total represented share present
Votes in favor : 59,570,142 votes (6,593,004 votes)	95.23%
Votes against : 27,957 votes (27,957 votes)	0.04%
Votes invalid : 0 vote	0.00%
Votes abstained : 2,951,447 votes (2,943,437 votes)	4.71%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the 2024 Business Report and Financial Statement be and hereby were accepted as submitted.

Case 2 (Proposed by the Board of Directors)

Cause: Earning Distribution in 2024.

Note: 1.The Company's 2024 earning distribution table is as follows:

Earning distribution table of Swancor Holding Co., Ltd. 2024

Unit: NT\$

Item	Total
Distributable earnings	
(1) Beginning balance of retained earnings	1,758,977,008
(2) Net Income for the current period	284,089,202
Total	2,043,066,210
Distribution items	
(1) Legal reserve	28,408,920
(2) Reversal of special reserve	(189,560,009)
(3) Shareholders' dividend - cash (NT\$2.3 per share)	251,614,317
(4) Undistributed surplus at the end of the period	1,952,602,982
Total	2,043,066,210

Chairman of the board: Jau-Yang Tsai General Manager: Hsiao-Te Tsai Accounting supervisor: Chia-Min Hung

- For this period's motion to distribute cash dividends NT\$ 251,614,317, the dividend will be calculated to the amount of one whole NTD, and any decimal point below one NTD will be rounded down. Shares below one dollar NTD will be adjusted from the largest decimal place, until the total amount of cash dividend has been distributed. After the approval of this shareholders' meeting, the Board of Directors shall be authorized to set the base date and payment date for dividend distribution.

3. If the change of the Company's share capital affects the number of outstanding shares and leads to the change and amendment of shareholder dividend ratio, Board of Directors shall be authorized to handle the changes.
4. The Company's 2024 earnings shall be distributed first.
5. The proposal is hereby submitted to the shareholders' meeting for ratification.

Voting Results:

Shares represented at the time of voting : 62,549,546

Voting Results*	% of the total represented share present
Votes in favor : 59,599,948 votes (6,622,810 votes)	95.28%
Votes against : 36,109 votes (36,109 votes)	0.05%
Votes invalid : 0 vote	0.00%
Votes abstained : 2,913,489 votes (2,905,479 votes)	4.65%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the Earning Distribution in 2024 be and hereby were accepted as submitted.

V. Discussions

Case 1 (Proposed by the Board of Directors)

Cause: Amendments to partial content of the Articles of Incorporation

Notes:1. In accordance with the laws and the existing operating procedures of the Company, certain provisions of the Company's Articles of Incorporation have been amended. Please refer to attachment for a comparison table of the provisions before and after the amendment.

2. The proposal is hereby submitted to the shareholders' meeting for discussion.

Voting Results:

Shares represented at the time of voting : 62,549,546

Voting Results*	% of the total represented share present
Votes in favor : 58,042,032 votes (5,064,894 votes)	92.79%
Votes against : 1,597,062 votes (1,597,062 votes)	2.55%
Votes invalid : 0 vote	0.00%
Votes abstained : 2,910,452 votes (2,902,442 votes)	4.65%

*including votes casted electronically (numbers in brackets)

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

VI. Election

Case 1 (Proposed by the Board of Directors)

Cause: Election of Directors

- Notes:
1. The term of office of the current directors of the Company expires on May 30, 2025. We hereby intended to held the election of directors in conjunction with the General Shareholders' Meeting.
 2. In accordance with Article 18 of the Company's Articles of Incorporation, five to nine directors shall be elected for a term of three years and shall be eligible for re-election. We hereby proposed 8 directors (including 4 independent directors) as the candidates adopted a candidate nomination system for the election of directors.
 3. The term of office of the newly elected directors is from the May 26, 2025 to May 25, 2028, and the term of office of the current directors will expire upon completion of this General Shareholders' Meeting.
 4. This election is conducted in accordance with "Procedures for election of directors".
 5. A slate of director (including independent director) candidates is as follows:

Candidates for the Election of Directors

NO.	Name	Gender	Citizenship	Shares	Education	Relevant Experience	Current Job
1	Representative of Tsai's Family Holding Co., Ltd. Jau-Yang Tsai	Male	Republic of China	19,380,658	<ul style="list-style-type: none"> Department of Business Administration, National Cheng Chi University Master's degree, Department of Chemical Engineering, National Tsing Hua University 	<ul style="list-style-type: none"> Chairman of Swancor Holding Co., Ltd., Swancor Innovation & Incubation Co., Ltd., Swancor Advanced Materials Co.,Ltd., Sunwell Carbon Fiber Composite Corporation, Swancor (Tianjin) Wind Blade Materials Co., Ltd., Swancor(Jiangsu) New Materials Co., Ltd., Swancor Highpolymer Co., Ltd., General Manager of Swancor Holding Co., Sunwell Carbon Fiber Composite Corporation 	Chairman of Swancor Holding Co., Ltd., Swancor Innovation & Incubation Co., Ltd., Swancor Advanced Materials Co.,Ltd., Sunwell Carbon Fiber Composite Corporation, Swancor Highpolymer Co., Ltd.
2	Representative of Tsai's Family Holding Co., Ltd. Hsiao-Te Tsai	Male	Republic of China	19,380,658	Department of International Business Administration, Tunghai University	<ul style="list-style-type: none"> Founder of Raf Kampo_ Director of Swancor Innovation & Incubation Co., Ltd. 	General Manager of Swancor Holding Co., Ltd.
3	Hsiao-Yi Tsai	Male	Republic of China	1,393,860	Department of Accounting Information, Da Yeh University	<ul style="list-style-type: none"> Chairman of S-Wanlai Co., Ltd., Sunwell (Jiangsu) Carbon Fiber Composite Co., Ltd. Director of Sunwell Carbon Fiber, Swancor (Tianjin) Wind Blade Materials Co., Ltd., Swancor(Jiangsu) New Materials Co., Ltd. Special Assistant to the Chairman of Swancor Holding Co., Ltd 	<ul style="list-style-type: none"> Chairman of S-Wanlai Co., Ltd., Sunwell (Jiangsu) Carbon Fiber Composite Co., Ltd. Director of Sunwell Carbon Fiber, Swancor (Tianjin) Wind Blade Materials Co., Ltd., Swancor(Jiangsu) New Materials Co., Ltd. Special Assistant to the Chairman of Swancor Holding Co., Ltd

NO.	Name	Gender	Citizenship	Shares	Education	Relevant Experience	Current Job
4	Hsiu-Chun Wang	Male	Republic of China	0	<ul style="list-style-type: none"> ● PhD, Department of Engineering-Economic Systems, Stanford University ● Bachelor of Department of Electrical Engineering, National Tsing Hua University 	<ul style="list-style-type: none"> ● General Manager of WK Innovation Ltd. ● Principal Analyst for Global Semiconductor, ABN AMRO Bank 	<ul style="list-style-type: none"> ● Managing Partner, GRC Managers Limited ● Independent Directors of TPK Holding Co., Ltd

Candidates for the Election of Independent Directors

NO.	Name	Gender	Citizenship	Shares	Education	Relevant Experience	Current Job
1	Jui-Hua Li	Male	Singapore	0	Master of Stanford Graduate School of Business	<ul style="list-style-type: none"> ● Deputy General Manager and Head of Human Resources of TSMC ● Vice President of Asia Pacific at Lucent Technologies Inc. ● General Manager for Greater China at Polaroid Corporation ● General Manager of General Electric (China) Co. Ltd. ● Managing Director for Southeast Asia at DuPont 	<ul style="list-style-type: none"> ● Adjunct Professor of the College of Commerce, National Cheng Chi University ● Distinguished Professor, School of Management, Shanghai Fu-Dan University
2	Huang-Chen Chang	Female	Republic of China	0	Doctorate, Department of Environmental Engineering, National Chung Hsing University	<ul style="list-style-type: none"> ● Deputy Magistrate, Yulin County Government ● Director, Environmental Protection Bureau of Tainan City Government ● Director, Environmental Protection Bureau of Taichung City Government ● Independent Director of Toplus Global Co., Ltd. 	<ul style="list-style-type: none"> ● Vice President of Commerce Development Research Institute ● Consultant of the National Development Council ● Representative Director of Equity, National Development Fund, Executive Yuan ● Chairperson of Guantang Industrial Park (Port) Ecosystem Preservation Committee

NO.	Name	Gender	Citizenship	Shares	Education	Relevant Experience	Current Job
3	Chung-Ming Liu	Male	Republic of China	0	<ul style="list-style-type: none"> ● MBA of Stanford University ● Master & PhD of Chemistry, Columbia University ● Bachelor of Department of Chemistry, National Tsing Hua University 	<ul style="list-style-type: none"> ● President and Vice President of ITRI ● Chairman of the Chinese Chemical Society ● Chairman of The Polymer Society, Taipei ● Chairman of Industrial Technology Investment Corporation 	<ul style="list-style-type: none"> ● Managing Partner, GRC Managers Limited ● Director of APAQ TECHNOLOGY CO.,LTD ● Director of Andros Pharmaceuticals Co.,Ltd
4	Wei-Li Liu	Male	Republic of China	0	LL.M., Stanford University Master of Business Administration (EMBA), National Taiwan University Master's degree, Institute of Law for Science and Technology, National Tsing Hua University Bachelor of Department of Materials Science and Engineering, National Tsing Hua University	<ul style="list-style-type: none"> ● Baker McKenzie Taipei Lawyer, patent engineer 	<ul style="list-style-type: none"> ● Of-counsel, LCC Partners Law Office ● Director, Minyi Health Co., Ltd. ● Chairman, Huashan Minyi Co., Ltd. ● Supervisor, Hong Sheng Xiang International Co., Ltd. ● Supervisor, Hong Sheng No. 1 Investment Co., Ltd. ● Director, Shan Zi Co., Ltd. ● Chairman, E-Pro Nanotech Co., Ltd. ● Director, Eso Consulting Corp. ● Chairman, Yi Qi Investment Co., Ltd.

6. The proposal is hereby submitted to the shareholders' meeting for election.

Election Results:

The list of directors elected is as follows:

NO.	Name	Numbers of votes
1	Representative of Tsai's Family Holding Co., Ltd. Jau-Yang Tsai	75,398,464
2	Hsiao-Yi Tsai	65,108,727
3	Representative of Tsai's Family Holding Co., Ltd. Hsiao-Te Tsai	65,073,935
4	Hsiu-Chun Wang	53,484,631

The list of Independent directors elected is as follows

NO.	Name	Numbers of votes
1	Jui-Hua Li	52,988,351
2	Chung-Ming Liu	52,817,226
3	Wei-Li Liu	52,560,628
4	Huang-Chen Chang	46,642,919

VII. Other Proposals

Case 1 (Proposed by the Board of Directors)

Cause: Release the prohibition on newly elected directors of the company and their representatives from undertaking activities competitive

- Notes: 1. This matter is handled in accordance with Article 209, Paragraph 1 of the Company Act, which states that “a Director who does anything for himself or on behalf of another person that is within the scope of the Corporation's business shall explain to the meeting of shareholders the essential contents of such an act and secure its approval”.
2. Considering that the Company’s newly elected directors may invest in or operate other companies within the same or similar business scope as the Company and serve as a director, we hereby submitted the proposal to the 2025 General Shareholders’ Meeting for the approval to release the prohibition on newly elected directors from undertaking activities competitive with the Company in accordance with the provisions in Article 209 of the Company Act.
3. The newly elected directors intended to request the release of prohibition from undertaking the following activities competitive with the Company:

Title	Name	Concurrently hold positions in other companies
Director	Representative of Tsai's Family Holding Co., Ltd. Jau-Yang Tsai	Chairman, Tsai's Family Holding Co., Ltd.
Director	Hsiu-Chun Wang	Managing Partner, GRC Managers Limited
Independent Director	Wei-Li Liu	<ul style="list-style-type: none">• Chairman, Yi Qi Investment Co., Ltd.• Supervisor, Hong Sheng Xiang International Co., Ltd.• Supervisor, Hong Sheng No. 1 Investment Co., Ltd.

4. The proposal is hereby submitted to the shareholders' meeting for discussion.

Voting Results:

Shares represented at the time of voting (The number of shares that have excluded interest avoidance) : 59,892,546

Voting Results*	% of the total represented share present
Votes in favor : 56,677,068 votes (6,356,930votes)	94.63%
Votes against : 62,476 votes (62,476 votes)	0.10%
Votes invalid : 0 vote	0.00%
Votes abstained : 3,153,002 votes (3,144,992 votes)	5.26%

*including votes casted electronically (numbers in brackets)

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

VIII.Extraordinary Motions : (Summary of contents)

Shareholder No. 00103308 asked: Regarding EzCiclo and CleaVER, the company's main innovative technologies for escaping the red ocean, what are the company's plans or prospects for its long-term vision?

Chairperson's reply :

1. Customers and organizations all give positive feedback, but it will take time to promote this new circular economy material in terms of customer acceptance and regulatory policies.
2. The current global business environment is facing cost pressures. The company has made some progress in overcoming this problem, such as shortening customer certification time and lobbying end customers.
3. This year, the sales of circular economy materials will grow compared to last year, and our company is very confident in this innovative technology.

IX. Adjournment

The meeting was adjourned at 9:32 am, which was approved by all shareholders present without objection.

(Attachments)

2025 Business Report

Swancor Holding Company Limited (hereinafter referred to as "Swancor Holdings") is an investment holding company. Its main subsidiaries are Swancor Advanced Materials Co., Ltd., Sunwell Carbon Fiber Composite Corporation, Swancor Innovation & Incubation Co., Ltd. and S-Wanlai Co., Ltd.. Its main businesses include the research and development of precision chemicals, carbon composite materials, and innovative materials as well as new business incubation. Its main products include the Anti-corrosion resin, Eco-friendly green energy materials, Carbon Fiber Composite, and Circular Economy Materials.

Swancor Holding Company Limited focuses on the integration of specialty chemicals, composite materials, environmental green energy, and circular economy materials, establishing an integrated industry structure and independent development strategies to enhance overall operational performance and strengthen market competitiveness.

I. Operating results in 2024:

The consolidated turnover of Swancor Holding was NT\$7.872 billion, net profit after tax (attributable to the parent company) was NT\$0.284 billion, and earnings per share (attributable to the parent company) was NT\$2.71.

II. Business plan and strategy for 2025:

Swancor, as an Investment Holding Company, outlines below the strategic directions and plans for its principal product categories for fiscal year 2025.

1. Anti-corrosion resin:

China: Aligned with the environmental protection directives of China, the Company proactively captures business opportunities across various environmental application sectors, enhancing supply chain management to deliver competitively superior products to clients. It extends its outreach to clients in the composite materials sector and maintains its developmental focus on innovation in products and applications. The Company bolsters its geographical expansion strategy, intensifying sales initiatives in peripheral regions through distributors, thereby augmenting its market presence and sustaining revenue growth.

Global: Leveraging successful market strategies from Taiwan and China, the Company allocates resources to strategically initiate regional projects. In collaboration with distributors, it cultivates markets in Southeast Asia, India, and the Middle East, aiming to elevate market penetration. It advances the application of HYVER in maritime industries and establishes production partnerships with strategic allies in Europe and North America to enhance its competitive edge, increase market share, and boost profitability. The Company established a subsidiary in the Netherlands to provide proximate technical services and collaborate with European academic and research institutions, integrating materials from the product development phase.

The medium and long-term goal of anti-corrosion material business unit is to achieve the No. 1 market share in Asian market.

2. Eco-friendly green energy materials:

China: The Company keeps abreast of industry market trends and government policies,

continuously strengthening strategic alliances with complete machine manufacturers in China to enhance technical service capabilities and brand strength. It is dedicated to acquiring new clients and increasing market penetration. Capitalizing on its capacity across multiple locations, the Company collaborates closely with clients who are expanding in the international market.

Global: Capitalizing on its capacity across multiple locations, the Company collaborates closely with clients who are expanding in the international market. The Company is committed to cultivating new clients and establishing production cooperation with strategic partners in Europe to enhance competitiveness through proximate service and supply. Concurrently, it seizes opportunities in emerging industries such as offshore wind power in Taiwan, continuously exploring new application opportunities, increasing market share, and enhancing profitability.

In the medium and long term, our goal is to become a technology leader in wind turbine blade materials.

3. Carbon Fiber Composite:

Mainly pultruded plates and prepreg sheets:

Pultruded plates: The products have been certified by leading international wind turbine manufacturers and major customers in China and have received orders from them. The products are mainly used for wind turbine blade spars. Swancor will continue to refine its product quality, improve its yield of products and technological capabilities, and actively explore and obtain accreditation from new customers to ensure the stable supply of upstream carbon and glass fibers and accelerate sustainable growth.

Prepreg sheets: We will actively explore new customers and applications outside of wind power industry, increase capacity utilization rate, and develop innovative recyclable prepreg sheets in combination with recyclable resins to accelerate sustainable growth.

In addition to the sustainable development of the two major products, we will integrate the resources of Cotech Inc. and move from materials to carbon fiber molded components, so as to exploit the combined effect and develop more customers for carbon fiber composite material applications in aerospace industry and new energy vehicles. We follow the demands of the markets and customers closely to develop materials and provide products for industry applications such as drones and robotics. We are investing in research and development resources to foster the capabilities in design and manufacturing for high-pressure hydrogen cylinders, as well as actively developing new products to drive growth with new momentum.

4. Circular Economy Materials:

The introduction of new products such as EzCiclo and CleaVER marks the beginning of diversified development in application fields including recyclable resins, recyclable pre-impregnated fabrics, recyclable extruded sheets, etc. These products are applicable across various composite materials. A distinguishing feature of these products is their durability and the capability to be recycled and degraded using CleaVER upon reaching the end of their useful life, thus achieving sustainable circular use. Additionally, the Company has developed various maritime applications for the recycled low-carbon materials recovered post-recycling, completing the circular economy loop for EzCiclo.

In response to the demands of customers, we have continued to invest in the development of low-carbon and recyclable materials, helping consumer brand companies achieve carbon reduction goals as quickly as possible.

In the coming year, building on the business foundations developed over the past few years, we will pursue a dual-strategy focus on solidifying core operations and developing new ventures. The mass production and diverse application of EzCiclo and CleaVER will be emphasized, aiming to position ourselves as a leading company in green circular materials. We will further deepen and expand academic-industrial collaborations with a research and development focus on carbon neutrality, carbon capture, storage, reuse, and carbon fiber recycling applications, committing to research and development related to carbon neutrality. Supported by proactive investments in carbon-neutral related enterprises, we are earnestly developing the circular economy, aspiring to become experts in carbon reduction committed to carbon neutrality.

Swancor Holdings plans to merge companies with excellent teams and products, in the hope to generate synergy and strengthen competitiveness to accomplish its mission of “Devoted to carbon neutrality and new materials innovation” and lay a broader foundation for corporate sustainability and profitability.

Chairman: Jau-Yang Tsai

General Manager: Hsiao-Te Tsai

Accounting supervisor: Chia-Min Hung

Audit Committee's Audit Report

We have audited the Company's 2024 financial statements (including consolidated financial statements), business report and earnings distribution proposal submitted by the board of directors, of which the 2024 financial statements (including consolidated financial statements) have been audited by CPAs Cheng-Hsueh Chen and Tzu-Hsin Chang of KPMG, and the audit report was presented. The above financial statements (including consolidated financial statements), business report and earnings distribution statement for 2024 have been audited by the Audit Committee, and it is found that there is no discrepancy. Therefore, the report shall be prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

Sincerely,

Swancor Holding Co., Ltd. 2025 General Shareholders' Meeting

Swancor Holding Company Limited

Convener of the Audit Committee: Sheng-Chung Lin

March 6, 2025

Independent Auditors' Report

To the Board of Directors of Swancor Holding Company Limited:

Opinion

We have audited the financial statements of Swancor Holding Company Limited ("the Company"), which comprise the balance sheet as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Evaluation of investments accounted for using the equity method

- Please refer to Note 4(g) "Investment in associates" and Note 6(d) "Investments accounted for using the equity method" to the financial statements.
- Description of key audit matter:
 - The investments in its subsidiaries accounted for using the equity method constitute 62% of the total assets of the Company and the amount is material. As a result, the evaluation of investments accounted for using the equity method is our key audit matters.

How the matter was addressed in our audit:

- Our principal audit procedures included: Recalculating the shares of profit or loss of associates and subsidiaries in accordance with ownership percentage of shares; confirming the information of long-term equity investments by confirmation letter; discussing with the management about the evaluation of subsidiary-related significant matters, as well as understanding the reasonableness of the subsidiary's revenue recognition, valuation of impairment for accounts receivable and inventories; considering the adequacy of the Company's disclosures on its accounts.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of 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.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercised 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. Obtained 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.

Notes to Readers

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

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

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Concluded 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 auditor's 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 auditor's 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 in order 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 Cheng-Hsueh, Chen and Chang, Tzu-Hsin.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2025

Notes to Readers

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(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Swancor Holding Company Limited

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 296,518	3	941,881	10	2100	Short-term borrowings (note 6(j))	\$ 50,000	1	-	-
1110	Current financial assets at fair value through profit or loss (note 6(b) and (m))	2,722	-	2,586	-	2120	Current financial liabilities at fair value through profit or loss (note 6(b) and (m))	\$ -	-	436	-
1200	Other receivables	1,856	-	3,452	-	2200	Other payables (note 6(k) and (o))	70,252	1	132,146	2
1210	Other receivables from related parties (note 7)	223,590	2	65,624	1	2220	Other payables to related parties (note 7)	8,877	-	-	-
1410	Prepayments	62,794	1	53,016	-	2230	Current tax liabilities	23,467	-	129,920	1
1479	Other current assets (note 6(i))	1,586	-	1,945	-	2399	Other current liabilities, others (note 6(k))	320	-	320	-
1476	Other current financial assets (note 6(i) and 8)	501,000	6	896,000	10	2321	Bonds payable, current portion (note 6(m) and 8)	-	-	1,516,598	16
Total current assets		1,090,066	12	1,964,504	21	2280	Current lease liabilities (note 6(n))	206	-	2,116	-
Non-current assets:						Total current liabilities		153,122	2	1,781,536	19
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	50,480	1	-	-	Non-Current liabilities:					
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	273,853	3	252,363	3	2530	Bonds payable (note 6(m) and 8)	403,594	4	-	-
1550	Investments accounted for using equity method (note 6(d))	5,578,227	62	5,214,823	56	2540	Long-term borrowings (note 6(l) and 8)	179,000	2	191,220	2
1600	Property, plant and equipment (note 6(f) and 8)	2,031,912	22	1,882,221	20	2570	Deferred income tax liabilities (note 6(p))	7,235	-	34,996	-
1755	Right-of-use assets (note 6(g) and 8)	205	-	2,312	-	2670	Other non-current liabilities, others (note 6(k))	1,299	-	738	-
1780	Intangible assets (note 6(h))	505	-	1,174	-	2580	Non-current lease liabilities (note 6(n))	-	-	172	-
1840	Deferred tax assets (note 6(p))	10,821	-	15,561	-	Total non-current liabilities		591,128	6	227,126	2
1990	Other non-current assets, others (note 6(i))	17,613	-	36,471	-	Total liabilities		744,250	8	2,008,662	21
Total non-current assets		7,963,616	88	7,404,925	79	Equity (note 6(q)):					
						3100	Ordinary shares	1,103,445	12	985,601	11
						3200	Capital surplus (note 6(m))	4,529,989	50	3,570,421	38
						3300	Retained earnings	3,006,603	33	3,307,547	36
						3400	Other equity	(265,941)	(3)	(455,501)	(5)
						3500	Treasury shares	(64,664)	-	(47,301)	(1)
						Total equity		8,309,432	92	7,360,767	79
Total assets		\$ 9,053,682	100	9,369,429	100	Total liabilities and equity		\$ 9,053,682	100	9,369,429	100

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (note 6(b), (c) and (t))	\$ 294,577	100	171,646	100
5000	Operating costs	-	-	-	-
	Gross profit from operations	294,577	100	171,646	100
	Operating expenses (note 6(o), (u) and 7):				
6200	Administrative expenses	115,017	39	80,323	47
6300	Research and development expenses	254	-	404	-
		115,271	39	80,727	47
	Net operating income	179,306	61	90,919	53
	Non-operating income and expenses (note 6(v)):				
7100	Interest income (note 7)	33,913	11	36,898	21
7010	Other income and expenses (note 7)	42,293	14	23,491	14
7020	Other gains and losses (note 6(m))	40,633	14	1,188,087	692
7050	Finance costs (note 6(m) and (n))	(10,264)	(3)	(7,256)	(4)
		106,575	36	1,241,220	723
	Profit before income tax	285,881	97	1,332,139	776
7950	Income tax expenses (note 6(p))	1,792	1	75,640	44
	Profit	284,089	96	1,256,499	732
8300	Other comprehensive income (note 6(q)):				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	4,150	1	(2,100)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		4,150	1	(2,100)	(1)
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	186,591	63	(70,767)	(41)
8367	Unrealized (losses) gains from investments in debt instruments measured at fair value through other comprehensive income	(1,181)	-	2,549	1
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		185,410	63	(68,218)	(40)
8300	Other comprehensive income, net	189,560	64	(70,318)	(41)
	Total comprehensive income	<u>\$ 473,649</u>	<u>160</u>	<u>1,186,181</u>	<u>691</u>
	Earnings per share (NT Dollars) (note 6(s))				
9750	Basic earnings per share	<u>\$ 2.71</u>		<u>12.88</u>	
9850	Diluted earnings per share	<u>\$ 2.53</u>		<u>11.04</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings						Other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation	Total	Treasury shares	Total equity
Balance at January 1, 2023	\$ 981,311	3,533,803	292,074	391,367	1,854,698	2,538,139	(333,092)	(14,645)	-	(347,737)	(47,301)	6,658,215
Profit for the year	-	-	-	-	1,256,499	1,256,499	-	-	-	-	-	1,256,499
Other comprehensive income for the year	-	-	-	-	-	-	(70,767)	449	-	(70,318)	-	(70,318)
Total comprehensive income for the year	-	-	-	-	1,256,499	1,256,499	(70,767)	449	-	(70,318)	-	1,186,181
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	90,315	-	(90,315)	-	-	-	-	-	-	-
Special reserve	-	-	-	(43,630)	43,630	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(487,091)	(487,091)	-	-	-	-	-	(487,091)
Conversion of convertible bonds	11	84	-	-	-	-	-	-	-	-	-	95
Issuance of restricted employee stock	4,279	33,167	-	-	-	-	-	-	(37,446)	(37,446)	-	-
Changes in ownership interests in subsidiaries	-	522	-	-	-	-	-	-	-	-	-	522
Share-based payments	-	2,845	-	-	-	-	-	-	-	-	-	2,845
Balance at December 31, 2023	\$ 985,601	3,570,421	382,389	347,737	2,577,421	3,307,547	(403,859)	(14,196)	(37,446)	(455,501)	(47,301)	7,360,767
Balance at January 1, 2024	\$ 985,601	3,570,421	382,389	347,737	2,577,421	3,307,547	(403,859)	(14,196)	(37,446)	(455,501)	(47,301)	7,360,767
Profit for the year	-	-	-	-	284,089	284,089	-	-	-	-	-	284,089
Other comprehensive income for the year	-	-	-	-	-	-	186,591	2,969	-	189,560	-	189,560
Total comprehensive income for the year	-	-	-	-	284,089	284,089	186,591	2,969	-	189,560	-	473,649
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	125,650	-	(125,650)	-	-	-	-	-	-	-
Special reserve	-	-	-	107,764	(107,764)	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(585,033)	(585,033)	-	-	-	-	-	(585,033)
Conversion of convertible bonds	128,254	993,786	-	-	-	-	-	-	-	-	-	1,122,040
Recall of restricted employee stock	(1,940)	1,940	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	34,750	-	-	-	-	-	-	-	-	-	34,750
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(94,186)	(94,186)
Cancellation of treasury share	(8,470)	(68,353)	-	-	-	-	-	-	-	-	76,823	-
Share-based payments	-	(2,555)	-	-	-	-	-	-	-	-	-	(2,555)
Balance at December 31, 2024	\$ 1,103,445	4,529,989	508,039	455,501	2,043,063	3,006,603	(217,268)	(11,227)	(37,446)	(265,941)	(64,664)	8,309,432

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	\$ 285,881	1,332,139
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	40,701	12,171
Amortization expenses	669	781
Interest expense	10,264	7,256
Interest income	(33,913)	(36,898)
Dividend income	(2,059)	(2,049)
Net gains on financial assets or liabilities at fair value through profit or loss	(522)	(1,207,475)
Share of profit of associates and joint ventures accounted for using equity method	(292,518)	(169,597)
Gain on disposal of property, plant and equipment	(905)	(912)
Gain on disposal of intangible assets	(7,459)	(7,296)
Gains on lease modification	(116)	-
Total adjustments to reconcile loss	(285,858)	(1,404,019)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase in other receivables	(114)	(790)
(Increase) decrease in other receivables due from related parties	(157,966)	2,597
Increase in prepayments	(9,778)	(20,140)
Decrease (increase) in other financial assets	395,000	(895,000)
Increase in other operating assets	(2,096)	(1,736)
Total changes in operating assets	225,046	(915,069)
Changes in operating liabilities:		
(Decrease) increase in other payables	(52,914)	43,313
Increase in other payable to related parties	8,877	-
Decrease in other operating liabilities	-	(203)
Total changes in operating liabilities	(44,037)	43,110
Total adjustments	(104,849)	(2,275,978)
Cash inflow (outflow) generated from operations	181,032	(943,839)
Dividends received	78,250	31,313
Interest received	35,857	36,536
Interest paid	(10,208)	(7,892)
Income taxes paid	(131,266)	(18,324)
Net cash flows from (used in) operating activities	153,665	(902,206)
Cash flows (used in) from investing activities:		
Acquisition of non-current financial assets at fair value through profit or loss	(50,480)	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	1,870,118
Acquisition of financial assets at fair value through other comprehensive income	(20,986)	(148,719)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,181	6,172
Acquisition of investments accounted for using the equity method	80,079	(307,150)
Acquisition of property, plant and equipment	(177,703)	(415,368)
Increase in refundable deposits	(5,456)	(1,123)
Decrease (increase) in prepayments for business facilities	15,049	(17,785)
Net cash flow (used in) from investing activities	(157,316)	986,145
Cash flows used in financing activities:		
Increase in short-term borrowings	50,000	-
Repayments of long-term borrowings	(12,220)	(12,295)
Increase in guarantee deposits received	561	147
Repayments of lease liabilities	(834)	(2,277)
Cash dividends paid	(585,033)	(487,091)
Payments to acquire treasury shares	(94,186)	-
Net cash flow used in financing activities	(641,712)	(501,516)
Net decrease in cash and cash equivalents	(645,363)	(417,577)
Cash and cash equivalents at beginning of period	941,881	1,359,458
Cash and cash equivalents at end of period	\$ 296,518	941,881

See accompanying notes to parent company only financial statements.

Independent Auditors' Report

To the Board of Directors of Swancor Holding Company Limited:

Opinion

We have audited the consolidated financial statements of Swancor Holding Company Limited ("the Company") 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, 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue Recognition

Refer to Note 4(n) "Revenue" and Note 6(y) "Revenue from contracts with customers" to the consolidated financial statements.

Description of key audit matter:

Revenue recognition when the control in each individual contract with customers is transferred. The Company recognizes revenue depending on the various sales terms in each individual contract with customers of the Group's management. In addition, since the Company is a listed company, it takes responsibility to maintain stable revenue in order to meet investors' expectation; therefore, sales revenue has been identified as one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included testing the Company's internal controls surrounding revenue recognition; assessing whether appropriate revenue recognition policies are applied through comparison with accounting standard, and understanding the Company's main revenue types, its related sales agreements, and sales terms; on a sample basis, inspecting contracts with customers or customers' orders, and assessing whether the accounting treatment of the related contracts (including sales terms) is applied appropriately; performing a test regarding the details on sales revenue, and understanding the rationale for any identified significant sales fluctuations and any significant reversals of revenue through sales discounts and sales returns, which incurred within a certain period before, or after, the balance sheet date; and evaluating the adequacy of the Company's disclosures of its revenue recognition policy and other related disclosures.

2. Evaluation of Accounts receivable

Please refer to Note 4(g) "Financial instruments", Note 5(a) "The loss allowance of accounts receivable" and Note 6(d) "Notes and accounts receivable" to the consolidated financial statements.

- Description of key audit matter:
- The Group's accounts receivable is concentrated within certain customers, and the determination of allowance for accounts receivable relies on the management's subjective judgment. Therefore, the valuation of accounts receivables is one of our key audit matters.

How the matter was addressed in our audit:

- In relation to the key audit matter above, concerning the allowance of accounts receivable, we analyze the overdue aging report, historical collection records and concentration of credit risk from clients in order to determine whether the Company recognizes its allowance of accounts receivable and the amount appropriately.

Other Matter

The Company 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.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, 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. Obtained 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. Concluded 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 auditor's 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 auditor's 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 Chen, Cheng-Hsueh and Chang, Tzu-Hsin.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2025

Notes to Readers

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

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

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

Swancor Holding Company Limited and subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 2,060,652	14	3,065,552	22	2100	Short-term borrowings (note 6(m) and 8)	\$ 643,171	4	430,805	3
1110	Current financial assets at fair value through profit or loss (note 6(b) and (p))	2,722	-	2,634	-	2120	Current financial liabilities at fair value through profit or loss (note 6(b) and (p))	-	-	436	-
1150	Notes receivable, net (note 6(d))	1,590,581	11	978,783	7	2130	Current contract liabilities (note 6(y))	85,429	1	10,681	-
1170	Accounts receivable, net (note 6(d))	2,210,614	15	2,102,766	15	2150	Notes payable	515,451	3	163,025	1
1200	Other receivables	2,318	-	10,073	-	2170	Accounts payable	2,114,748	14	1,911,343	13
1220	Current tax assets	3,345	-	37,871	-	2180	Accounts payable to related parties (note 7)	122,302	1	86,394	1
130X	Inventories (note 6(e))	1,051,948	7	722,625	5	2200	Other payables (note 6(n) and (t))	562,206	4	542,738	4
1410	Prepayments	62,580	-	48,385	-	2220	Other payables to related parties (note 7)	5,000	-	5,000	-
1479	Other current assets (note 6(l))	87,925	1	99,427	1	2230	Current tax liabilities	103,464	1	250,246	2
1476	Other current financial assets (note 6(l) and 8)	1,575,273	11	1,573,380	11	2300	Other current liabilities (note 6(n), (r) and (s))	183,827	1	38,071	-
Total current assets		8,647,958	59	8,641,496	61	2321	Bonds payable, current portion (note 6(p) and 8)	-	-	1,516,598	10
Non-current assets:						2322	Long-term borrowings, current portion (note 6(o) and 8)	77,702	1	80,063	1
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	50,480	-	-	-	2280	Current lease liabilities (note 6(q))	17,318	-	16,532	-
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	273,853	2	252,363	2	Total current liabilities		4,430,618	30	5,051,932	35
1550	Investments accounted for using equity method (note 6(f))	862,485	6	881,689	6	Non-Current liabilities:					
1600	Property, plant and equipment (note 6(i) and 8)	4,155,925	28	3,852,977	27	2530	Bonds payable (note 6(p) and 8)	403,594	3	-	-
1755	Right-of-use assets (note 6(j) and 8)	326,365	2	239,184	2	2540	Long-term borrowings (note 6(o) and 8)	339,221	2	397,024	3
1780	Intangible assets (note 6(k))	50,223	-	47,530	-	2550	Non-current provisions (note 6(r))	-	-	7,900	-
1840	Deferred tax assets(note 6(u))	171,170	1	156,792	1	2570	Deferred income tax liabilities(note 6(u))	17,504	-	85,196	1
1990	Other non-current assets (note 6(l) and 8)	235,911	2	201,040	1	2670	Other non-current liabilities, others (note 6(n), (s) and (w))	63,021	1	50,172	-
Total non-current assets		6,126,412	41	5,631,575	39	2580	Non-current lease liabilities (note 6(q))	44,747	-	15,446	-
						Total non-current liabilities		868,087	6	555,738	4
						Total liabilities		5,298,705	36	5,607,670	39
						Equity attributable to owners of parent (note 6(v)):					
						3100	Ordinary shares	1,103,445	7	985,601	7
						3200	Capital surplus (note 6(p) and (w))	4,529,989	31	3,570,421	25
						3300	Retained earnings	3,006,603	20	3,307,547	23
						3400	Other equity	(265,941)	(2)	(455,501)	(3)
						3500	Treasury shares	(64,664)	-	(47,301)	-
						Total equity attributable to owners of parent:		8,309,432	56	7,360,767	52
						36xx	Non-controlling interests (note 6(h))	1,166,233	8	1,304,634	9
						Total equity		9,475,665	64	8,665,401	61
						Total liabilities and equity		\$ 14,774,370	100	14,273,071	100
Total assets		\$ 14,774,370	100	14,273,071	100						

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited 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 Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (note 6(c) and (y))	\$ 7,872,159	100	7,294,813	100
5000	Operating costs (note 6(e) , (t) and 7)	6,102,691	78	5,960,308	82
	Gross profit from operations	1,769,468	22	1,334,505	18
	Operating expenses (note 6(t) ,(z) and 7):				
6100	Selling expenses	632,252	8	466,504	6
6200	Administrative expenses	473,997	6	382,321	5
6300	Research and development expenses	271,107	3	249,309	4
6450	Impairment (gain) loss determined in accordance with IFRS 9 (note 6(d))	(3,629)	-	6,263	-
		1,373,727	17	1,104,397	15
	Net operating income	395,741	5	230,108	3
	Non-operating income and expenses (note 6(ab):				
7100	Interest income	54,671	1	54,993	1
7010	Other income and expenses	26,337	-	35,159	-
7020	Other gains and losses (note 6(g) and (p))	118,672	1	1,200,788	17
7050	Finance costs (note 6(p) and (q))	(37,931)	-	(49,586)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method (note 6(f))	(56,020)	(1)	(23,355)	-
		105,729	1	1,217,999	17
	Profit before income tax	501,470	6	1,448,107	20
7950	Income tax expenses (note 6(u))	130,168	1	166,109	3
	Profit	371,302	5	1,281,998	17
8300	Other comprehensive income (note 6(v)):				
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	4,150	-	(2,100)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		4,150	-	(2,100)	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	240,965	3	(94,400)	(1)
8367	Unrealized (losses) gains from investments in debt instruments measured at fair value through other comprehensive income	(1,181)	-	2,549	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		239,784	3	(91,851)	(1)
8300	Other comprehensive income, net	243,934	3	(93,951)	(1)
	Total comprehensive income	\$ 615,236	8	1,188,047	16
	Profit attributable to:				
8610	Owners of parent	284,089	4	1,256,499	17
8620	Non-controlling interests (note 6(h))	87,213	1	25,499	-
		\$ 371,302	5	1,281,998	17
	Comprehensive income attributable to:				
8710	Owners of parent	473,649	6	1,186,181	16
8720	Non-controlling interests (note 6(h))	141,587	2	1,866	-
		\$ 615,236	8	1,188,047	16
	Earnings per share (NT Dollars) (note 6(x))				
9750	Basic earnings per share	\$ 2.71		12.88	
9850	Diluted earnings per share	\$ 2.53		11.04	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited 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													
	Retained earnings						Other equity interest							
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Unearned compensation	Total	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2023	\$ 981,311	3,533,803	292,074	391,367	1,854,698	2,538,139	(333,092)	(14,645)	-	(347,737)	(47,301)	6,658,215	1,289,252	7,947,467
Profit for the year	-	-	-	-	1,256,499	1,256,499	-	-	-	-	-	1,256,499	25,499	1,281,998
Other comprehensive income for the year	-	-	-	-	-	-	(70,767)	449	-	(70,318)	-	(70,318)	(23,633)	(93,951)
Total comprehensive income for the year	-	-	-	-	1,256,499	1,256,499	(70,767)	449	-	(70,318)	-	1,186,181	1,866	1,188,047
Appropriation and distribution of retained earnings:														
Legal reserve	-	-	90,315	-	(90,315)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	(43,630)	43,630	-	-	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(487,091)	(487,091)	-	-	-	-	-	(487,091)	-	(487,091)
Conversion of convertible bonds	11	84	-	-	-	-	-	-	-	-	-	95	-	95
Issuance of restricted employee stock	4,279	33,167	-	-	-	-	-	-	(37,446)	(37,446)	-	-	-	-
Changes in ownership interests in subsidiaries	-	522	-	-	-	-	-	-	-	-	-	522	(522)	-
Share-based payments transactions	-	2,845	-	-	-	-	-	-	-	-	-	2,845	745	3,590
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	13,293	13,293
Balance at December 31, 2023	\$ 985,601	3,570,421	382,389	347,737	2,577,421	3,307,547	(403,859)	(14,196)	(37,446)	(455,501)	(47,301)	7,360,767	1,304,634	8,665,401
Balance at January 1, 2024	\$ 985,601	3,570,421	382,389	347,737	2,577,421	3,307,547	(403,859)	(14,196)	(37,446)	(455,501)	(47,301)	7,360,767	1,304,634	8,665,401
Profit for the year	-	-	-	-	284,089	284,089	-	-	-	-	-	284,089	87,213	371,302
Other comprehensive income for the year	-	-	-	-	-	-	186,591	2,969	-	189,560	-	189,560	54,374	243,934
Total comprehensive income for the year	-	-	-	-	284,089	284,089	186,591	2,969	-	189,560	-	473,649	141,587	615,236
Appropriation and distribution of retained earnings:														
Legal reserve	-	-	125,650	-	(125,650)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	107,764	(107,764)	-	-	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(585,033)	(585,033)	-	-	-	-	-	(585,033)	-	(585,033)
Conversion of convertible bonds	128,254	993,786	-	-	-	-	-	-	-	-	-	1,122,040	-	1,122,040
Recall of restricted employee stock	(1,940)	1,940	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(94,186)	(94,186)	-	(94,186)
Cancellation of treasure share	(8,470)	(68,353)	-	-	-	-	-	-	-	-	76,823	-	-	-
Share-based payments transactions	-	(2,555)	-	-	-	-	-	-	-	-	-	(2,555)	(670)	(3,225)
Decrease in non-controlling interests	-	34,750	-	-	-	-	-	-	-	-	-	34,750	(279,318)	(244,568)
Balance at December 31, 2024	\$ 1,103,445	4,529,989	508,039	455,501	2,043,063	3,006,603	(217,268)	(11,227)	(37,446)	(265,941)	(64,664)	8,309,432	1,166,233	9,475,665

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Swancor Holding Company Limited and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Profit before tax	\$ 501,470	1,448,107
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	300,198	254,607
Amortization expenses	11,757	11,954
Expected credit (gains) and losses	(3,629)	6,263
Net gains on financial assets or liabilities at fair value through profit	(29,971)	(1,215,883)
Interest expense	37,931	49,586
Interest income	(54,671)	(54,993)
Dividend income	(2,059)	(2,049)
Share-based payment transactions	(3,225)	3,590
Share of loss of associates and joint ventures accounted for using equity method	56,020	23,355
Losses (gains) on disposal of property, plant and equipment	2,810	(141)
Amortization of deferred income	(5,325)	(5,267)
Gains on lease modification	(157)	(237)
Others	(6,580)	-
Total adjustments to reconcile profit (loss)	303,099	(929,215)
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in notes receivable	(614,518)	1,473,055
(Increase) decrease in accounts receivable	(101,875)	368,564
Decrease in other receivables	37,465	4,089
(Increase) decrease in inventories	(329,323)	176,826
Increase in prepayments	(14,195)	(4,593)
Increase in other operating assets	(1,602)	(39,449)
Total changes in operating assets	(1,024,048)	1,978,492
Changes in operating liabilities:		
Increase (decrease) in notes payable	352,426	(263,590)
Increase in accounts payable	203,405	203,643
Increase in accounts payable to related parties	35,908	82,076
Increase in other payables	20,191	72,960
Increase (decrease) in other operating liabilities	68,836	(45,560)
Total changes in operating liabilities	680,766	49,529
Total adjustments	(40,183)	1,098,806
Cash inflow generated from operations	461,287	2,546,913
Dividends received	2,059	2,049
Interest received	54,905	55,242
Interest paid	(27,205)	(33,320)
Income taxes paid	(324,494)	(126,985)
Net cash flows from operating activities	166,552	2,443,899
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(13,182)	(148,822)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,181	6,172
Acquisition of financial assets at fair value through profit or loss	(50,480)	(1,238)
Proceeds from disposal of financial assets at fair value through profit or loss	103	1,870,118
Acquisition of property, plant and equipment	(453,018)	(614,708)
Proceeds from disposal of property, plant and equipment	14,166	26,647
Increase in refundable deposits	(12,089)	(1,825)
Acquisition of intangible assets	(13,426)	(3,625)
Acquisition of investment properties	(49,453)	-
Increase in other financial assets	(1,893)	(1,416,260)
Increase in prepayments for business facilities	(74,885)	(147,902)
Net cash flow used in investing activities	(651,976)	(431,443)
Cash flows used in financing activities:		
Increase in short-term borrowings	1,095,968	959,501
Decrease in short-term borrowings	(883,602)	(1,823,370)
Proceeds from long-term borrowings	33,955	-
Repayments of long-term borrowings	(98,832)	(97,679)
(Decrease) increase in guarantee deposits received	(255)	87
Repayments of lease liabilities	(14,604)	(15,314)
Cash dividends paid	(585,033)	(487,091)
Payments to acquire treasury shares	(94,186)	-
Increase in deferred income	-	8,670
Change in non-controlling interests	-	13,293
Net cash flow used in financing activities	(546,589)	(1,441,903)
Effect of exchange rate changes on cash and cash equivalents	27,113	(32,071)
Net (decrease) increase in cash and cash equivalents	(1,004,900)	538,482
Cash and cash equivalents at beginning of period	3,065,552	2,527,070
Cash and cash equivalents at end of period	\$ 2,060,652	3,065,552

See accompanying notes to consolidated financial statements.

Comparison Table for Amendments to “Articles of Incorporation”

Original Version		Amended Version		Revision notes
No.	Summary	No.	Summary	
Article 19	<p>Among the aforementioned number of directors, the number of independent directors shall be no less than 3 and one-fifth of the number of directors. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately.</p> <p>The professional qualification, shareholding and restrictions on concurrent position, independence identification, nomination and election methods, exercise of authority and other matters to be observed by independent directors shall be handled in accordance with the Securities and Exchange Act and relevant laws and regulations.</p>	Article 19	<p>Among the aforementioned number of directors, the number of independent directors shall be no less than 3 and <u>one-third</u> of the number of directors. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately.</p> <p>The professional qualification, shareholding and restrictions on concurrent position, independence identification, nomination and election methods, exercise of authority and other matters to be observed by independent directors shall be handled in accordance with the Securities and Exchange Act and relevant laws and regulations.</p>	Amended in accordance with Article 4 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers".
Article 30	<p>If the Company has profit in the year, it shall allocate not less than 0.01% as the employees' remuneration and 3% as the directors' remuneration. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration.</p> <p>The remuneration to be paid to employees in stock or cash referred to in the preceding paragraph may include</p>	Article 30	<p>If the Company has generated profits for the year, no less than 0.01% shall be allocated for the compensation of employees, and no less than <u>0.01% shall be allocated for the adjustment of salaries or the distribution of compensation for entry-level workers (the amount allocated for the compensation of entry-level workers shall be included in the aforementioned amount</u></p>	Amended in accordance with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act made on August 7, 2024.

Original Version		Amended Version		Revision notes
No.	Summary	No.	Summary	
	employees of subordinate companies who meet certain conditions. The conditions and methods shall be decided by the Board of Directors and reported to the shareholders' meeting.		<p><u>allocated for the compensation for employees).</u> Additionally, no more than 3% shall be allocated for director compensation. When there are accumulated losses, the Company shall offset the appropriate amounts before remuneration.</p> <p>The remuneration to be paid to employees in stock or cash referred to in the preceding paragraph may include employees of subordinate companies who meet certain conditions. The conditions and methods shall be decided by the Board of Directors and reported to the shareholders' meeting.</p>	
Article 30-1	<p><u>If there is any surplus in the Company's annual accounts, the Company shall first pay tax and offset past losses, and then set aside 10% of the legal reserve, except when the legal reserve has reached the Company's paid-in capital; in addition, special reserve shall be set aside or reversed depending on the Company's operating needs and legal regulations. If there is any unappropriated earnings at the beginning of the period, the Board of Directors shall prepare a proposal for distribution of earnings to the shareholders' meeting for resolution.</u></p> <p>The Company is currently in a growth stage. The Company's policy on the distribution of dividends to shareholders is subject to the Company's current and future investment</p>	Article 30-1	<p><u>The Company's distribution of surplus or the offset for losses may be carried out after the end of each half fiscal year. The Board of Directors shall prepare relevant proposals in accordance with applicable laws, the procedures and principles set forth in the Articles of Association, and report to the shareholders' meeting or submit them for the shareholders' meeting's resolution.</u></p> <p><u>When distributing surplus, the Company shall first estimate and reserve an amount for the required tax payments, offset past losses in accordance with the law, and allocate 10% as the legal reserve. However, this requirement does not apply if the legal reserve has reached the Company's paid-in</u></p>	Adjust the frequency of profit distribution in line with the Company's future operational plans.

Original Version		Amended Version		Revision notes
No.	Summary	No.	Summary	
	<p>environment, capital requirements, domestic and international competition and capital budget, taking into account the interests of shareholders and the Company's long-term financial planning. The shareholders' bonus shall be appropriated from accumulated distributable earnings, of which no less than 30% shall be distributed from the current year's distributable earnings. Shareholders' bonus may be distributed in the form of cash or shares, of which cash dividend shall not be less than 10% of the shareholders' bonus.</p>		<p><u>capital. Subsequently, a special reserve shall be set aside or reversed in accordance with laws, or the requirements of the competent authority. As for the distribution of surplus at the end of the first half of the fiscal year, the estimation and the retention of the compensation for employees and directors shall be made in accordance with the law and the provisions of this Articles of Association. The Company, in accordance with Articles 240 and 241 of the Company Act, authorizes the Board of Directors to decide on the distribution of cash dividend with by a resolution adopted by a majority vote at a meeting attended by over two-thirds of the directors (including dividends distributed from surplus, as well as from the legal reserve and capital reserve, in whole or in part, in accordance with Article 241 of the Company Act.), and report to the shareholders' meeting.</u></p> <p>The Company is currently in a growth stage. The Company's policy on the distribution of dividends to shareholders is subject to the Company's current and future investment environment, capital requirements, domestic and international competition and capital budget, taking into account the interests of shareholders and the Company's long-term</p>	

Original Version		Amended Version		Revision notes
No.	Summary	No.	Summary	
			<p>financial planning. The shareholders' bonus shall be appropriated from accumulated distributable earnings, of which no less than 30% shall be distributed from the current year's distributable earnings, <u>The Board of Directors shall prepare a distribution proposal in accordance with the law. For the distribution of cash dividend, the proposal shall be reported to the shareholders' meeting, or a proposal for the distribution of stock dividend shall be submitted for the shareholders' meeting's resolution.</u></p> <p>Shareholders' bonus may be distributed in the form of cash or shares, of which cash dividend shall not be less than 10% of the shareholders' bonus.</p>	
Article 33	<p>The Articles of Incorporation are established on May 31, 2016.</p> <p>The first amendment was made on October 19, 2016.</p> <p>The second amendment was made on May 30, 2018.</p> <p>The third amendment was made on May 31, 2019.</p> <p>The fourth amendment was made on May 31, 2022.</p>	Article 33	<p>The Articles of Incorporation are established on May 31, 2016.</p> <p>The first amendment was made on October 19, 2016.</p> <p>The second amendment was made on May 30, 2018.</p> <p>The third amendment was made on May 31, 2019.</p> <p>The fourth amendment was made on May 31, 2022.</p> <p><u>The fifth amendment was made on May 26, 2025.</u></p>	Amended to include the latest amendment date and number of amendments.