

Stock Code: 3708



Swancor Holding Company Limited

2025 Annual Shareholders' Meeting

Meeting Handbook

Date: May 26, 2025

Venue: No. 588, Dongmin Rd., Nantou City
(The Company's Conference Room)

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Swancor Holding Company Limited

Agenda of the 2025 Annual Shareholders' Meeting

- I. Call the Meeting to Order
- II. Chairperson Remarks
- III. Report Items
- IV. Ratifications
- V. Discussions
- VI. Election
- VII. Other Proposals
- VIII. Extraordinary Motions
- IX. Adjournment

Swancor Holding Company Limited

2025 Meeting Agenda

Time: May 26, 2025 (Monday), 9:00 am

Venue: No. 588, Dongmin Rd., Nantou City
(The Company's Conference Room)

Convening Method: Physical Shareholders' Meeting

- I. Call the Meeting to Order (Reporting number of shares attending)
- II. Chairperson's Remarks
- III. Report Items
 - (1) 2024 Business Report
 - (2) 2024 Audit Committee's Audit Report
 - (3) 2024 Profit Distribution to Employees and Directors
 - (4) 2024 Directors' Remuneration Report
 - (5) Repurchase of Treasury Shares
 - (6) Status on the Issuance of 2021 3rd Domestic Secured Convertible Bond and 4th Domestic Non-secured Convertible Bond
- IV. Ratifications
 - (1) 2024 Business Report and Financial Statements
 - (2) 2024 Earning Distribution Plan
- V. Discussions
 - (1) Amendments to partial content of the Articles of Incorporation
- VI. Election
 - (1) Election of Directors
- VII. Other Proposals
 - (1) Proposal on releasing the prohibition of newly elected directors and their representatives from undertaking activities competitive with the Company
- VIII. Extraordinary Motions
- IX. Adjournment

Report Items

I. Please see 2024 Business Report.

Note: For the 2024 Business Report, please refer to attachment 1 on pages 9-11.

II. Please check the 2024 Audit Committee's Audit Report.

Note: For the 2024 Audit Committee's Audit Report, please refer to attachment 2 on page 12.

III. Please refer to the report on 2024 Profit Distribution to Employees and Directors.

Note: 1. According to Article 30 of the Articles of Incorporation of the Company, after deducting the accumulated losses according to the profit status of the current year (i.e. the pre-tax profit deducting the profit before the distribution of employees' and directors' remuneration), if there is any balance, the Company shall allocate no less than 0.01% of employees' remuneration and no more than 3% of directors' remuneration.

2. After being deliberated by the Remuneration Committee and the Audit Committee on the same day on March 6, 2025 and approved by the Board of Directors, the employees' remuneration of NT\$4,444,754 and the directors' remuneration of NT\$7,520,102 are listed in accordance with the Articles of Incorporation. The amount of the allocation is in accordance with the provisions of the Articles of Incorporation, and are paid in cash, which is no difference from the estimated amount of the recognized expenses in 2024.

IV. Please refer to the 2024 Directors' Remuneration Report

Note: 1. No higher than 3% of profit of the current year is distributable as remuneration to directors in accordance with Article 30 of the Company's Articles of Incorporation. In allocating remuneration, we not only consider the Company's overall business achievements, industry risks, and future development trends, but also the individual performance and contribution of directors (such as investment time, business communication with senior executives, and strategy advice, etc.), which shall be submitted for resolution of the board of directors after review by the Remuneration Committee. In addition, the travel expenditures for performing duties and attending board meetings are also included.

2. For the 2024 Directors' Remuneration, please refer to attachment 3 on page 13.

V. Please refer to the repurchase of Treasury Shares.

Note: For the Repurchase of Treasury Shares, please refer to attachment 4 on page 14.

VI. Please refer to the Status on the Issuance of 2021 3rd Domestic Secured Convertible Bond and 4th Domestic Non-secured Convertible Bond

Note: For the Status on the Issuance of 2021 3rd Domestic Secured Convertible Bond and 4th Domestic Non-secured Convertible Bond, please refer to attachment 5 on pages 15-16.

Ratifications

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 1 on pages 9-11 and attachment 6 on pages 17-31 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.

Resolution:

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

2. 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.

Resolution:

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 7 on pages 32-35 for a comparison table of the provisions before and after the amendment.

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

Resolution:

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
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
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.

Resolution:

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.

Resolution:

Extraordinary Motions

Adjournment

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

2024 Directors’ Remuneration

Unit: NT\$ thousands/%

Title	Name	Remuneration								Ratio of the total of 4 items A, B, C and D to net income after taxes		Relevant remuneration received by directors who are also employees								Proportion of NIAT after summing the seven items of A, B, C, D, E, and F		Remuneration paid to directors from an invested company other than the Company's subsidiaries or parent company
		Remuneration (A)		Severance pay and pension (B)		Remuneration of Directors (C)		Business expense (D)				Salary, Bonus and Special Allowance (E)		Retirement pension (F)		Employee's compensation (G)						
		The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Compa ny	All companies listed in this Financial Report	The Company	All companies listed in this Financial Report	The Company		All companies listed in this Financial Report		The Company	All companies listed in this Financial Report			
		Cash	Stock	Cash	Stock																	
Directors	Representative of Tsai's Family Holding Co., Ltd. : Jau-Yang Tsai	0	0	0	0	1,820	1,820	30	30	1,850 0.65%	1,850 0.65%	5,494	8,511	0	0	0	0	0	0	7,344 2.58%	10,361 3.65%	0
Directors	Representative of Tsai's Family Holding Co., Ltd. : Hsiao-Yi Tsai	0	0	0	0	200	200	25	25	225 0.08%	225 0.08%	945	945	52	52	117	0	117	0	1,339 0.47%	1,339 0.47%	0
Directors	Kuei-Tuan Chen	0	0	0	0	750	750	30	30	780 0.27%	780 0.27%	0	0	0	0	0	0	0	0	780 0.27%	780 0.27%	0
Directors	Pan-Chiang Yang	0	0	0	0	750	750	30	30	780 0.27%	780 0.27%	0	0	0	0	0	0	0	0	780 0.27%	780 0.27%	0
Independent Director	Hsiu-Chun Wang	0	0	0	0	1,000	1,000	15	15	1,015 0.36%	1,015 0.36%	0	0	0	0	0	0	0	0	1,015 0.36%	1,015 0.36%	0
Independent Director	Jui-Hua Li	0	0	0	0	1,000	1,000	20	20	1,020 0.36%	1,020 0.36%	0	0	0	0	0	0	0	0	1,020 0.36%	1,020 0.36%	0
Independent Director	Sheng-Chung Lin	0	0	0	0	1,000	1,000	30	30	1,030 0.36%	1,030 0.36%	0	0	0	0	0	0	0	0	1,030 0.36%	1,030 0.36%	0
Independent Director	Chung-Ming Liu	0	0	0	0	1,000	1,000	25	25	1,025 0.36%	1,025 0.36%	0	0	0	0	0	0	0	0	1,025 0.36%	1,025 0.36%	0
1. Please describe the policies, systems, standards and structure of the remuneration for independent directors, and explain the relevance of the amount of remuneration paid based on factors such as responsibility, risk, and time period: According to the Articles of Association of the Company, if have profit of contributions is not higher than 3% a year as the reward for the director as the foundation, according to each term of the independent directors, to participate in the Remuneration Committee, Audit Committee and Sustainable Development Committee and other functional committee present situation, performance, contribution and risk of major policy decisions, and consider with the operation and management of communication between the company executives times/time and advice. After a review by the Remuneration Committee, the proposed remuneration shall be submitted to the Board of Directors for resolution. 2. Except as disclosed in the above table, the remuneration received by the directors of the Company for providing services in the most recent year (e.g., as consultants to all the companies listed in the parent company/financial reports/subventures other than employees): None																						

Swancor Holding Company Limited
Repurchase of Treasury Shares

Number of share buyback	4th issuance	5th issuance
Purpose of share buyback	Shares Transferred to Employees	protect company reputation and shareholder equity
Buyback Period	2020.3.25~2020.4.28	2024.08.12~2024.09.30
Price Range of Share Buybacks	NT\$37-106	NT\$73-193
Type and Amount of Share Buybacks	1,000,000 shares of common stock	847,000 shares of common stock
Amount of Share Buybacks	NT\$66,341,284	94,226,879 元
Average buyback price per share	NT\$66.34	NT\$ 111.25
Proportion of Number of Share Buybacks to Number of shares to be repurchased	50%	56.47%
Number of Retired and Transferred Shares	287,000 shares	847,000 shares
Cumulative Number of Shares of the Company	713,000 shares	0 shares
Proportion of Cumulative Number of Shares Held to Total Number of Shares Issued (%)	0.65%	0%
Subsequent Treatment	On January 17, 2022, 287,000 shares were transferred to employees, leaving 713,000 shares untransferred.	The cancellation date has been processed as November 28, 2025.

Swancor Holding Company Limited
Status of Issuance of 2021 3rd Domestic Secured Convertible Bond and 2021 4th
Domestic Unsecured Convertible Bond

March 31, 2025

Corporate Bond Type	3rd Domestic Secured Convertible Bond	4th Domestic Unsecured Convertible Bond
Issue date	September 27, 2021	September 28, 2021
Denomination	NT\$100,000 per par value	NT\$100,000 per par value
Issuing and transaction location	Taipei Exchange	Taipei Exchange
Issue price	Issued at 108.38% of par value	Issued at 103.45% of par value
Total price	NT\$ 1 billion	NT\$ 1 billion
Coupon rate	0%	0%
Tenor	5-year maturity: September 27, 2026	5-year maturity: September 28, 2026
Guarantee agency	First Commercial Bank Co., Ltd.	None
Consignee	Yuanta Commercial Bank Co., Ltd.	Yuanta Commercial Bank Co., Ltd.
Underwriting institution	Yuanta Securities Co., Ltd.	Yuanta Securities Co., Ltd.
Certified lawyer	Lawyer Ya-Wen Chiu, Far East Law Office	Lawyer Ya-Wen Chiu, Far East Law Office
CPA	KPMG Taiwan Accountants: Cheng Hsueh, Chen and Tzu-Hsin, Chang	KPMG Taiwan Accountants: Cheng Hsueh, Chen and Tzu-Hsin, Chang
Repayment method	Except for the conversion of the convertible bonds into common shares of the Company pursuant to Article 10 of the Issuance Method or the exercise of the right of sale pursuant to Article 19 of the Issuance Method, and the early redemption of the bonds by the Company pursuant to Article 18 of the Issuance Method, the Company will repay the bonds held by the bondholders in cash within seven business days from the day following the maturity of the bonds at their denomination.	Except for the conversion of the convertible bonds into common shares of the Company pursuant to Article 10 of the Issuance Method or the exercise of the right of sale pursuant to Article 19 of the Issuance Method, and the early redemption of the bonds by the Company pursuant to Article 18 of the Issuance Method, the Company will repay the bonds held by the bondholders in cash within seven business days from the day following the maturity of the bonds at their denomination.
Outstanding principal	NT\$ 336,500,000	NT\$ 72,500,000
Terms of redemption or advance repayment	Please refer to the Company's Issuance and Conversion Method of Corporate Bonds	Please refer to the Company's Issuance and Conversion Method of Corporate Bonds

Restrictive clause		Please refer to the Company's Issuance and Conversion Method of Corporate Bonds	Please refer to the Company's Issuance and Conversion Method of Corporate Bonds
Name of credit rating agency, rating date, rating of corporate bonds		None	None
Other rights attached	As of the publication date of this annual report, converted amount of (exchanged or subscribed) ordinary shares, global depositary receipts or other securities	From the issue date to March 31, 2025, creditors filed applications for conversion of 7,163,673 shares of the Company's ordinary shares.	From the issue date to March 31, 2025, creditors filed applications for conversion of 10,289,252 shares of the Company's ordinary shares.
	Issuance and conversion (exchange or subscription) method	Please refer to the Bond Issuance Information in the Bond & Credit Section of the Market Observation Post System.	Please refer to the Bond Issuance Information in the Bond & Credit Section of the Market Observation Post System.
Issuance and conversion, exchange or subscription method, issuing condition dilution, and impact on existing shareholders' equity		Based on the current conversion price of NT\$89.1, the maximum dilution effect to the original shareholders is 3.31%.	Based on the current conversion price of NT\$85.6, the maximum dilution effect to the original shareholders is 0.76%.
Name of the fiduciary custodian institution for the exchange of the subject		None	None

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 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 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.
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

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.

(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	\$ 473,649	160	1,186,181	691
	Earnings per share (NT Dollars) (note 6(s))				
9750	Basic earnings per share	\$ 2.71		12.88	
9850	Diluted earnings per share	\$ 2.53		11.04	

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. 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 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)

		<u>December 31, 2024</u>		<u>December 31, 2023</u>				<u>December 31, 2024</u>		<u>December 31, 2023</u>	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(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

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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	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. 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.	Article 19	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. 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.	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	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. The remuneration to be paid to employees in stock or cash referred to in the preceding paragraph may include employees of subordinate	Article 30	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 allocated for the</u>	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	
	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>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 environment, capital requirements, domestic and international competition and capital budget, taking into</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 capital. Subsequently, a special reserve shall be set aside or reversed in accordance with laws, or the</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>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>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.</u></p> <p><u>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 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</p>	

Original Version		Amended Version		Revision notes
No.	Summary	No.	Summary	
			<p>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> 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. The first amendment was made on October 19, 2016. The second amendment was made on May 30, 2018. The third amendment was made on May 31, 2019. The fourth amendment was made on May 31, 2022.</p>	Article 33	<p>The Articles of Incorporation are established on May 31, 2016. The first amendment was made on October 19, 2016. The second amendment was made on May 30, 2018. The third amendment was made on May 31, 2019. The fourth amendment was made on May 31, 2022. <u>The fifth amendment was made on May 26, 2025.</u></p>	Amended to include the latest amendment date and number of amendments.

Articles of Incorporation of Swancor Holding Company Limited

(Before Amendment)

Chapter 1 General Principles

- Article 1: The name of the Company is Swancor Holding Company Limited (上緯國際投資控股股份有限公司) (the "Company"), which is duly organized as a company limited by shares under the Company Act of Taiwan.
- Article 2: The business to be operated by the Company is as follows:
I. H201010 Investment.
II. ZZ99999 All business not prohibited or restricted by law, except for those subject to special approval
- Article 3: The Company specializes in investment, and the total amount of investment is not subject to the restrictions of Article 13 of the Company Act. The Board of Directors is authorized to make operational decisions for investments.
- Article 4: The Company may provide endorsement and guarantee for the outside parties. Procedures shall be in compliance with the Company's rules for endorsement and guarantee.
- Article 5: The Company shall have its head office in Nantou County, and when necessary may establish branches at home and abroad as resolved by the Board of Directors and approved by the competent authority.
- Article 6: Public announcements of the Company shall be duly made in accordance with Article 28 of the Company Act.

Chapter 2: Shares

- Article 7: The total capital amount of the Company is two billion New Taiwan Dollars (NT\$2,000,000,000), which is divided into two hundred million (200,000,000) shares with a par value of ten New Taiwan Dollars (NT\$10) each and will be issued in installments by the Board of Directors. A total of 1 million shares among the above total capital stock should be reserved for issuing employee stock options.
In compliance with related regulations to share repurchasing, the Board is authorized to buy back the issued shares per its discretion.
- Article 8: The share certificates hereof shall be name-bearing certificates, duly signed by or affixed with seals by the directors representing the Company, and duly authenticated by the competent authority or the issuance registry institution accredited by the competent authority before issuance.
The Company may issue shares without certificates, and such shares shall be registered with a central securities depository.
- Article 9: The Company's shares shall, unless otherwise specified by laws and regulations, be handled according to the "Regulations Governing the Administration of Shareholder Service of Public Companies".
- Article 10: No change of record in the shareholders' register shall be made within sixty days (60) prior to an annual shareholder meeting, nor within thirty days (30) prior to a special (extraordinary) shareholder meeting, nor within five (5) days prior to the day on which dividend, bonus or other benefits is scheduled to be paid by the Company.
- Article 11: Transfer of shares to employees at prices below the Company's actual average repurchase price or issue of employee stock options below the market price (net worth per share) are subject to resolution from a Shareholders' Meeting which must be attended by more than one-half of the total number of outstanding shares, and voted in favor by more than two thirds of votes present.

Article 11-1: The Company's treasury shares purchased in accordance with the Company Act shall be transferred to recipients that include employees of subordinate companies that meet the criteria.

The Company's share subscription warrants are entitled to employees, who meet specific requirements, of subordinate companies.

When the Company issues new share, the obtaining of new shares is entitled to subsidiary company employees meeting specific requirements.

The Company's restricted stocks are entitled to subsidiary company employees meeting specific requirements.

Chapter 3 Shareholders' meeting

Article 12: Shareholders' meeting can be classified into general or provisional meeting. The general meeting is held at least once per year, commenced within six months after the end of a fiscal year, and convened by the Board of Directors according to Article 172 of the Company Act, and the provisional meeting is held whenever necessary in accordance with the relevant laws and regulations. The notice may be given by electronic means with the consent of the other party.

The shareholders' meeting may be held in the form of a physical shareholders' meeting with the assistance of video conferencing (hybrid meeting), virtual-only shareholders' meeting, or other means announced by the central competent authority upon the resolution of the Board of Directors, and the criteria, operating procedures and other matters to be complied with by the Company shall be in accordance with the regulations of the competent securities authorities.

Article 13: If a shareholder is unable to attend the shareholders' meeting for some reason, it shall be handled in accordance with the Company Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies."

Article 14: When the shareholders' meeting is held, it shall be chaired by the chairperson. In the chairman's absence, the vice chairperson shall chair the meeting on behalf. In the event that the chairperson and the vice chairperson are absent, the chairperson shall, in advance, appoint a director to act in his/her place. In the event that the chairperson does not appoint an agent, one director shall be elected from among themselves to act in his/her place. Where a shareholders' meeting is convened by a person with the right to call other than the board of directors, the chair shall act in accordance with the provisions of Article 182-1 of the Company Act.

Article 15: The shareholders of the Company shall have one vote per share, except in the case of restricted or non-voting shares in accordance with Article 179, Paragraph 2 of the Company Act.

Article 16: Except as otherwise provided by the Company Act and other laws and regulations, a resolution of the shareholders' meeting shall be made by the shareholders representing more than half of the total number of issued shares in person or by proxy, and the resolution shall be made with the consent of more than half of the voting rights of the shareholders present. The voting power at a Shareholders' Meeting may be exercised by way of electronic means. Attendance via electronic means is deemed to be attendance in person. Related matters shall be handled subject to the relevant regulations.

Article 17: The minutes of the shareholders' meeting shall be made and handled in accordance with Article 183 of the Company Act.

Chapter 4 Directors and Audit Committee

Article 18: The Company shall have five to nine directors based on candidate nomination system. The number of directors shall be authorized by the board of directors, and the term of office shall be three years. The directors shall be elected by the shareholders' meeting

from the list of candidates and may be re-elected.

The total share ownership ratio of all directors of the Company shall not be less than which was prescribed in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".

The Company may purchase liability insurance for Directors to protect them against potential liabilities arising from exercising their duties during their tenure.

The election method of directors of the Company adopts the cumulative voting system. Each share has the same voting right as the number of directors to be elected. One person may be elected centrally or several persons may be elected separately. The person with more voting rights shall be elected as a director. When it is necessary to amend the method, in addition to Article 172 of the Company Act and other relevant provisions, the comparison table for amendment to the method shall be listed in the reasons for convening the meeting.

Article 19: 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.

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.

Article 20: The Company shall set up an Audit Committee to replace the functions and powers of the supervisor, and the Audit Committee shall be composed of all independent directors. The number of Audit Committee members, term of office, exercise of authority and other matters to be observed shall be handled in accordance with relevant laws and regulations.

The Board of Directors of the Company may set up another functional committee such as remuneration committee; its membership, exercise of powers and related matters shall be handled in accordance with relevant laws and regulations, and shall be separately decided by the Board of Directors.

Article 21: In case that the vacancies in the office of directors reach one-third of the Board or if all independent director have been dismissed, the Board of Directors shall convene a special meeting of the shareholders within sixty (60) days to elect new directors to fill the vacancies. A director elected to fill such vacancy shall hold office for the unexpired term of the director whose office was vacant.

Article 22: The Board of Directors shall be formed by the Directors. The Chairman shall be elected by a majority of votes in a meeting attended by over two-thirds of the Directors. The Chairman shall execute all matters of the Company in accordance with applicable laws, regulations, these Articles of Incorporation, and resolutions adopted at shareholders' meeting and by the Board of Directors.

Article 23: A board of directors shall meet at least quarterly. The reasons for calling a board of directors meeting shall be notified to each director (including independent directors) at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The meeting of the Board of Directors shall be convened by delivery a notice to each director via mail, e-mail, or fax.

Article 24: Except as otherwise provided by the Company Act, other laws and regulations, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least a majority of the directors holding office. The meeting minutes may be produced and distributed in electronic form.

Article 25: The Chairman of the Board shall preside at all meetings of the Board of Directors. If the Chairman of the Board is on leave or cannot exercise his powers and duties for any

reason, a chairperson shall be appointed pursuant to Article 208 of the Company Act. Directors shall personally attend Board meetings, but for cause when a director cannot appear, he may appoint by instrument of limited powers of attorney, a person to appear in his place for the purposes of that meeting only, but only one person may serve as a delegate for any Director.

If participation by means of video conferencing is made available at a meeting, directors who participate in the meeting by such means shall be deemed to have attended such meeting in person.

Article 26: The Board of Directors are authorized to decide remuneration of Directors according to the level of participation in the Company's operation, value of their contribution, and the usual standard of the industry. The Board of Directors may pay transportation allowances to Directors based on prevailing rates in the industry.

The Company may set reasonable remuneration for independent directors different from that for ordinary directors.

Article 27: Directors of the Company might serve concurrently as directors and supervisors of its subsidiaries.

Chapter 5 Managers and Employees

Article 28: The Company may appoint, dismiss, and pay managers in line with Article 29 of the Company Act.

The General Manager shall handle the business of the Company in accordance with the resolutions of the shareholders' meeting or the board of directors, and has the right to manage the affairs of the Company and sign for the Company within the scope authorized by the Articles of Incorporation or the contract.

A position of Chief Executive Officer (CEO) can be established pursuant to the resolution from the Board of Directors. The CEO position will coordinate and be held responsible for business operations and decisions for the Company and all its affiliates.

Chapter 6 Accounting

Article 29: At the end of each accounting year, the Board of Directors shall compile the following statements and records, and submit them to the shareholders' meeting for ratification according to the legal procedures:

(1) Business report.

(2) Financial statements.

(3) Proposals of earning distribution or loss coverage.

Article 30: 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.

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.

Article 30-1: 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.

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 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.

Chapter 7 Supplemental Provisions

Article 31: The organizational charter and by-laws of the Company shall be separately adopted by the Board of Directors.

Article 32: Any matters inadequately provided for herein shall be subject to provisions concerned set forth in the Company Act and relevant laws and regulations.

Article 33: The Articles of Incorporation are established on May 31, 2016.

The first amendment was made on October 19, 2016.

The second amendment was made on May 30, 2018.

The third amendment was made on May 31, 2019.

The fourth amendment was made on May 31, 2022.

Swancor Holding Company Limited
Chairman: Jau-Yang Tsai

Swancor Holding Company Limited

Procedures for Election of Directors

1.0 Purpose

- 1.1 To ensure a just, fair, and open election of directors, the Procedure is formulated pursuant to Articles 21 and 43 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

2.0 Scope

- 2.1 This procedure is applicable to the election of directors of the Company.

3.0 Authority

- 3.1 Shareholders' meeting: hosting the election of directors.

4.0 Explanation of terms

None.

5.0 Process Notes

- 5.1 Unless otherwise provided for in relevant laws and regulations or the Company's Articles of Incorporation, the directors of the company shall be duly elected in accordance with the Procedures specified herein.

- 5.2 The overall composition of the board of directors shall be taken into consideration in the selection of this Company's directors. The Company shall diversify Board composition and develop guidelines on diversity based on the operations, nature of business activities and development needs of the Company, including but not limited to the following two aspects: 1. basic conditions and values: gender, age, nationality and culture. 2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience. All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. The entire BOD shall possess the following abilities:

- 5.2.1 Capability to make sound business judgments

- 5.2.2 Accounting and financial analysis capabilities

- 5.2.3 Business management ability.

- 5.2.4 Crisis management capability

- 5.2.5 Industry knowledge

- 5.2.6 Global market viewpoint

- 5.2.7 Leadership skills

- 5.2.8 Capability to make decisions

- 5.3 The following relationships may not exist among more than half of the Company's directors and at least more than one among the directors:

- 5.3.1 Spouse.

- 5.3.2 A Relative within the second degree of kinship

- 5.4 The qualifications of the independent directors of the Company shall be in accordance with the provisions of Articles 2, 3 and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of the company shall be comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be conducted in accordance with Article 24 and Article 43 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".

- 5.5 Elections of Company's Directors shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

The Company's Directors shall be duly elected by means of cumulative voting. Each common share with voting right is entitled to the number of ballots which are equivalent to the numbers of Directors to be elected. One person may be elected collectively or several persons may be elected separately.

When it is necessary to amend the election method listed in the preceding paragraph, in addition to the provisions of Article 172 of the Company Act, a comparison table for the amendment of the method shall be listed in the reasons for convening the meeting.

5.6 Person with the right to call shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

5.7 The number of directors and independent directors will be as specified in the Company's Articles of Incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

5.8 Before the beginning of the election, the chairman shall designate a number of shareholders to supervise the casting of the ballots and a number of persons to count the ballots, each of which shall then respectively perform their relevant functions accordingly. The ballot box shall be prepared by the person with the right to call and opened to the public by the inspectors before the vote.

5.9 A ballot is deemed void if any of the following circumstances occurs:

5.9.1 A ballot was not prepared by the members with the convening right.

5.9.2 Any blank ballot.

5.9.3 Any ballot with illegible writing rendering it unrecognizable, or any ballot with corrections.

5.9.4 The candidates filled in are inconsistent with the list of candidates for directors.

5.9.5 Other words or marks are entered in addition to the number of voting rights allocated.

5.10 Ballots shall be counted at the spot upon completion of casting the ballots, and the elected directors including number of votes shall be announced by the Chairman.

The ballots shall be sealed and signed off by the ballot inspectors and be kept for at least a year. In the event a lawsuit regarding the Directors election under Article 189 of the Company Act, those ballots shall be archived until the conclusion of the lawsuit.

5.11 The Procedures and any amendments thereafter shall become effective upon resolution at the shareholders' meeting.

6.0 References

6.1 Company Act.

6.2 Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies

6.3 Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies

7.0 Attachments

None.

Swancor Holding Company Limited

Rules and Procedure for Shareholders Meetings

1.0 Purpose

- 1.1 To establish a strong governance system and sound supervisory capabilities for this Company's Shareholders' Meetings, and to strengthen management capabilities for compliance.

2.0 Scope

- 2.1 The Rules are applicable to shareholders' meeting of the Company.

3.0 Authority

- 3.1 Stock affairs: notify shareholders and hold shareholders' meeting.
- 3.2 Board of directors: hold shareholders' meetings.

4.0 Explanation of terms

None.

5.0 Process Notes

- 5.1 Unless otherwise prescribed by relevant laws and ordinances or the Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.
- 5.2 Unless otherwise provided by law or regulation, this Company's shareholders meetings shall be convened by the board of directors.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall prepare the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. They shall be displayed in the Company and the professional stock affairs agency appointed by the Company, and shall be issued at the shareholders' meeting.

The cause or subject of a meeting of shareholders to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient thereof.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the meeting. None of the above matters may be raised by an extraordinary motion.

- 5.3 The attendance and voting at the shareholders' meeting shall be based on shares for calculation. The calculation of the number of shares present shall be based on the attendance register or sign-in cards submitted by the shareholders and those shares whose votes are exercised by mail or electronically via the internet.
- For each event of a shareholder meeting, a shareholder may issue a proxy in the form printed by the Company to expressly stipulate the scope of authorized powers to authorize representative(s) to attend a shareholder meeting on his or her behalf.
- A shareholder shall issue one proxy and entrust one proxy only, and shall deliver the proxy to the Company five days before the shareholders' meeting; if more than one proxy is delivered, the earliest one received by the Company shall prevail. However, a statement to revoke an earlier proxy is not subject to the aforementioned rule.
- Where a shareholder intends to personally attend the shareholders' meeting or exercised voting rights by correspondence or electronic means after delivering a letter of attorney to this Company, the shareholder shall provide, two (2) days before the date of the shareholders' meeting, a printed notification to this Company for rescinding said letter of attorney. Where the period for rescinding the letter of attorney has expired, the voting right exercised by the commissioned agent attending the meeting shall prevail.
- 5.4 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.
- 5.5 The Company shall, in the notice of the shareholders' meeting, specify the time and place for shareholder registration, and other important matters.
- Registration for shareholders referred to in the preceding paragraph shall begin at least thirty minutes before the meeting. There shall be clear signs and sufficient and adequate staff at the registration desk.
- Shareholders or the power of attorney of a proxy (the shareholder) attending the Meeting shall have attendance card, sign-in card or other certificate of attendance issued by the Company. The Company shall not arbitrarily add other supporting documents for the attendance of the meeting. The proxy Solicitor shall provide ID documents for verification.
- The Company shall deliver the handbook, annual report, attendance card, speaker's slip, votes, and other meeting materials to each shareholder attending the shareholders' meeting; if there are directors to be elected, ballots shall also be provided.
- When a government or a juridical person is a shareholder, it may have more than one representative to attend the shareholders' meeting. In the event that a juristic (corporate) person is entrusted to participate in a shareholder meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting.
- 5.6 If a shareholders' meeting is convened by the board of directors, the Chairman shall preside at such meeting. If the Chairman is on leave or unable to exercise his powers and duties for any reason, the Vice Chairman shall preside at such meeting. The Chairman shall designate a managing director to preside as the chairman if a Vice Chairman is not appointed, or if the Vice Chairman is on leave or unable to exercise his powers and duties for any reason. If no managing director is appointed, the Chairman shall designate a director to preside as the chairperson. If the Chairman fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.
- A managing director or a director who is designated as the chairperson for the meeting pursuant to the preceding paragraph shall have held office for at least six months and

be familiar with the financial and business condition of the Company. The same requirements shall apply if the chairperson for the meeting is a director representative of a juristic person.

For a Shareholders' Meeting convened by the Board of Directors, it is advised that the Chairman chairs the meeting, that a majority of Directors attend the meeting in person, and that at least one member of all functional committees attend the meeting as a representative. Attendance details shall be recorded in the minutes of the Shareholders' Meeting.

If a shareholders' meeting is convened by a person with the right to call other than the board of directors, the chairman shall be the person with the right to call. In case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholder meeting as an observer.

- 5.7 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. The aforementioned audio and video recordings shall be kept for at least one (1) year. In the event a lawsuit regarding the Directors election under Article 189 of the Company Act, those ballots shall be archived until the conclusion of the lawsuit.
- 5.8 The calculation of the number of shares present shall be based on the attendance register or sign-in cards submitted by the shareholders and those shares whose votes are exercised by mail or electronically via the internet. The chairperson shall call the meeting to order at the time scheduled for the meeting, as well as announcing information such as the number of shares with no voting right and shares present. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. In the event that the meeting is still attended by shareholders representing less than one-third of the total issued shares after two postponements, the chairperson may announce that the meeting should be canceled.

In the event that the meeting is attended by shareholders not up to the specified quorum but representing more than one-third of the total issued shares after two postponements in the preceding paragraph, a tentative resolution may be passed in accordance with Article 175, paragraph 1 of the Company Act, and the tentative resolution shall be notified to the shareholders to call the shareholders' meeting again within one month.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholder meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholder meeting in accordance with Article 174 of the Company Act and re-submit to the shareholders' meeting for voting.

- 5.9 The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The preceding paragraph shall apply mutatis mutandis to meetings convened by any person, other than the Board of Directors, with the authority to convene such meeting. A shareholder holding 1 percent or more of the total number of issued shares may

submit a proposal to the Company for discussion at a regular shareholders meeting. The proposal is limited to one item. Any proposal with more than one item shall not be included in the proposal. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Shareholders may submit suggestive proposals to urge this Company to promote the public interest or fulfill its social responsibilities. It shall be limited to one proposal in terms of the procedure in accordance with the Article 172-1 of the Company Act. Any proposal in excess shall be excluded from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

The chairperson shall not announce adjournment of the meeting until the agenda in the preceding paragraph is completed (including extempore motions) unless duly resolved in the meeting.

- 5.10 Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its comments and/or questions and specifying his/her/its shareholder account number (or the attendance ID number) and the account name of the shareholder, in order for the chairman to determine the speaking order.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event of any inconsistency between the contents of shareholder's speech and those recorded on the slip, the contents of shareholder's speech shall prevail.

On the same issue, each shareholder shall not take the floor more than twice and a shareholder shall not speak more than five minutes for each round unless agreed upon by the chairperson. However, if a shareholder's speech violates the rules or goes beyond the scope of the topic, the chairman may stop him/her from speaking.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

After a shareholder speaks on the floor; the chairperson may answer either by himself or herself or through a designee.

- 5.11 The voting by shareholders shall be duly calculated based on the number of shares they hold.

With respect to the resolutions of a shareholders' meeting, the number of shares held by a shareholder without voting rights shall not be counted toward the total number of issued shares.

When a shareholder is an interested party in relation to an item on the agenda, and there is the likelihood that such a relationship would prejudice the interests of the Company, such a shareholder shall not vote on that item, and shall not exercise voting rights as a proxy for any other shareholder.

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the counting.

- 5.12 A shareholder shall have one voting power in respect of each share; however, this limit is not applicable to those who are restricted, or who do not have the right to vote under Paragraph 2, Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting right in written or electronic form; when they exercise their voting right in writing or electronic form, the exercise method shall be specified in the notice of convening the shareholders' meeting. A shareholder who exercises his/her voting power at a shareholders meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person. However, the questions and motions of the shareholders' meeting and the amendment to the original proposal are deemed to be a waiver.

A shareholder intending to exercise voting rights by correspondence or electronic transmission under the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, when a declaration is made to cancel an earlier declaration of intent is not subject to the limits.

After a shareholder has exercised his voting rights in writing or electronically, if he wishes to attend the meeting in person, he shall withdraw, in the same manner, the previous exercise of voting rights no later than 2 days before the shareholders' meeting. Once the withdrawal is overdue, the previous exercise of voting rights in writing or electronically shall prevail. If the voting rights are exercised in writing or via electronic means and a proxy is entrusted to attend the shareholders' meeting by a power of attorney, the voting rights exercised by the attending entrusted proxy shall prevail.

Unless otherwise provided for in the Company Act and the Company's Articles of Incorporation, decisions at the shareholder meeting shall be resolved by a majority vote of the shareholders attending the meeting. When voting, the chairperson or his/her designated person shall announce the total number of voting rights of the shareholders present, and then the shareholders shall vote on a case by case basis. On the day after the shareholders' meeting, the results of the shareholders' consent, opposition and abstention shall be input into the MOPS.

In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.

The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the chairperson, provided that the person(s) supervising the

casting of the ballots shall be a shareholder. The recording procedure of issues of shareholder meetings shall be processing publicly in shareholder meetings and the results including statistical weights shall be reported on the spot and shall be recorded into the minutes of the meeting.

- 5.13 The election of directors at the shareholders' meeting, if any, shall be handled according to the relevant regulations on election formulated by the Company, and the voting results shall be announced on the spot, including the list of elected directors and the numbers of votes, as well as the list of unelected Directors and the respective number of votes received.

The ballots shall be sealed and signed off by the ballot inspectors and be kept for at least a year. In the event a lawsuit regarding the Directors election under Article 189 of the Company Act, those ballots shall be archived until the conclusion of the lawsuit.

- 5.14 Resolutions of the shareholders' meeting shall be recorded as minutes and handled in accordance with Article 183 of the Company Act.

With regard to the resolution methods in the preceding paragraph, if no objection is voiced by any of the shareholders when inquired by the Chairman, the wordings, "The proposal is approved by a unanimous consent of all attending shareholders upon inquiry from the Chairman", shall be recorded. For proposals where shareholders voice objections, the adoption of ballot casting method, number of votes, and its percentage of total shall be clearly stated.

- 5.15 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by the proxies and shall make an express disclosure of the same at the place of the shareholders' meeting.

For any shareholders' meeting resolution that relates to statutory regulations or to material information as specified by the Taiwan Stock Exchange Corporation (or Taipei Exchange), the Company shall upload, within the specified time limit, said resolution to the MOPS.

- 5.16 Staff at the shareholders' meetings shall wear ID badges or arm badges.

The chairman may direct patrol personnel or security personnel to assist in maintaining the order of the meeting. Such patrol personnel or security personnel shall wear arm badges or ID badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

There is amplification equipment at the meeting place, if a shareholder makes a speech with amplification equipment not provided by the Company, the chair may stop it.

In the event that a shareholder violates the Rules Governing the Proceedings of Shareholder Meetings, defies the chairperson's rectification or obstructs progress of the meeting or objects to the action to stop him or her, the chairperson may instruct the rectification or security personnel to ask the shareholder to leave the meeting.

- 5.17 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

The shareholders' meeting may resolve to postpone the meeting for a period of no more than five (5) days or continue the meeting pursuant to the provisions of Article 182 of the Company Act.

5.18 These Rules and any amendments hereof shall be put into enforcement after being resolved at the shareholder meeting.

6.0 References

6.1 Company Act.

6.2 Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies

7.0 Attachments

None.

Swancor Holding Company Limited

Share Ownership of Directors

As of the book closure date for this shareholders' meeting (March 28, 2025), the following are the shareholding status of individuals and the entirety of directors recorded in the Shareholders Register.

Title	Name	Date elected	Term (Years)	Shareholding while elected		Number of shares held recorded in shareholders register on book closure date	
				Shares	%	Shares	%
Chairman	Representative of Tsai's Family Holding Co., Ltd. Jau-Yang Tsai	2022.05.31	3	10,683,625	11.43	19,380,658	17.56
Director	Representative of Tsai's Family Holding Co., Ltd. Hsiao-Yi Tsai	2022.05.31	3	10,683,625	11.43	19,380,658	17.56
Director	Kuei-Tuan Chen	2022.05.31	3	410,527	0.44	454,527	0.41
Director	Pan-Chiang Yang	2022.05.31	3	97,311	0.10	97,311	0.09
Independent Director	Hsiu-Chun Wang	2022.05.31	3	0	0	0	0
Independent Director	Jui-Hua Li	2022.05.31	3	0	0	0	0
Independent Director	Sheng-Chung Lin	2022.05.31	3	0	0	0	0
Independent Director	Chung-Ming Liu	2022.05.31	3	0	0	0	0
Total				11,191,463	11.97	19,932,496	18.06

Note:

1. The Company's paid-in capital is NT\$1,103,376,890, and the shares outstanding is 110,337,689 shares.
2. According to the requirements under Article 26 of the Securities and Exchange Act, the aggregate minimum shareholding of Directors shall be:
Minimum share ownership by all directors of the Company: 8,000,000 shares
3. Shareholding from all Directors has reached the legally stipulated ownership of shares.
4. Pursuant to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", if the Company has two or more independent directors, the shareholding percentage calculated at the rates set forth for all directors, excluding the independent directors, and supervisors shall be decreased by 20 percent.
5. The original legal person director Tsai's Holdings Co., Ltd. merged with Tsai's Family Holdings Co., Ltd. The reference date of the merger was August 8, 2023. After the merger, Tsai's Family Holdings Co., Ltd. was the surviving company, and Tsai's Family Holdings Co., Ltd. was dissolved company.