



Stock Code: 2233

TURVO International Co., Ltd.

2025 Annual Meeting of Shareholders

Handbook

MEETING TIME: 29 May 2025

**PLACE: No. 6, Daguan Rd., Wuqi Dist., Taichung City 435059, Taiwan
(Meeting Room, Taichung Branch, Bureau of Industrial Parks,
Ministry of Economic Affairs.)**

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TURVO International Co., Ltd.

Agenda for the 2025 Annual Shareholders' Meeting

I. Call the Meeting to Order

II. Chairperson's Remarks

III. Reporting Items

IV. Acknowledgement Items

V. Discussion and Election Items

VI. Extraordinary Motions

VII. Adjournment

TURVO International Co., Ltd.

Agenda of 2025 Annual Meeting of Shareholders

I. Type of Meeting: Physical Shareholders' Meeting

II. Time and Date: 9:00 a.m., 29 May 2025 (Thursday)

III. Place: No. 6, Dagan Rd., Wuqi Dist., Taichung City 435059, Taiwan
(Meeting Room, Taichung Branch, Bureau of Industrial Parks,
Ministry of Economic Affairs.)

IV. Chairperson: Chairman, LIU, CHUN-CHANG

V. Call the Meeting to Order (Report the total number of shares represented at the meeting)

VI. Chairperson's Remarks

VII. Reporting Items:

(I) 2024 Business Report.

(II) Audit Committee's Review of the 2024 Annual Final Accounting Books and Statements.

(III) Report on 2024 Employees' and Directors' Remuneration.

(IV) 2024 Earnings Distribution of Cash Dividend.

(V) 2024 Directors' Remuneration Report.

(VI) Report on Communication between Audit Committees and Chief Internal Auditors.

(VII) Report on the Revision of the Company's "Ethical Corporate Management Best Practice Principles."

VIII. Acknowledgement Items:

(I) Ratification of the 2024 Business Report and Audited Financial Report.

(II) Ratification of the 2024 Earnings Distribution.

IX. Discussion and Election Items:

(I) Discussion of Amendments to the Company's "Articles of Incorporation".

(II) Proposal for the Re-election of the Company's Directors (including Independent Directors).

(III) Discussion to Approve the Lifting of Non-Competition Restrictions for Newly-Elected Directors and their Representatives of the Company.

X. Extraordinary Motions

XI. Adjournment

Reporting Items

Report No. 1 2024 Business Report.

Explanation: The 2024 Business Report is attached as Attachment I (pages 10–14).

Report No. 2 Audit Committee's Review of the 2024 Annual Final Accounting Books and Statements.

Explanation: Audit Committee's Review of the 2024 Annual Final Accounting Books and Statements is attached as Attachment II (pages 15).

Report No. 3 Report on 2024 Employees' and Directors' Remuneration.

Explanation: 1. According to Article 26 of the Company's Articles of Incorporation, if the Company has earnings after the annual account settlement, 3.5%-7% shall be allocated for employee compensation, and no more than 1.7% shall be allocated for director remuneration.

2. The board of directors has resolved to allocate 3.59% of the profits, amounting to NT\$26,840,337, for employee compensation and 1.70% of the profits, amounting to NT\$12,702,951, for director remuneration, all to be distributed in cash.

3. The amounts allocated for employee compensation and director remuneration as resolved by the board of directors are consistent with the estimated amounts in the financial statements, with no variance.

Report No. 4 2024 Earnings Distribution of Cash Dividend.

Explanation: 1. In accordance with Article 27, Paragraph 2 of the Articles of Incorporation: The company may authorize the board of directors, in accordance with Article 240, Paragraph 5 of the Company Act, to

distribute dividends and bonuses in whole or in part to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

2. The Company proposed to distribute cash dividends in the amount of NT\$422,016,623 from the 2024 profits. The dividend payout will be NT\$7.0 per share, based on the number of shares held by shareholders as recorded in the shareholders' roster on the ex-dividend date. The board authorizes the chairman to determine the ex-dividend date, payment date, and other relevant matters with his discretion. (Cash dividends will be distributed to the nearest integer for amounts less than NT\$ 1. Any fractional amounts resulting from the calculation are to be recorded as other income).
3. As of 4 March 2025, the total number of shares issued by the Company that are eligible for dividend distribution is 60,288,089 shares. In the event that the number of outstanding shares is affected by a buyback of shares or conversion in connection with convertible corporate bonds or other factors that may lead to a change in the dividend payout ratio, it is proposed to the Shareholders' Meeting for approval that the Chairman of the Board of Directors be authorized to handle the matter at his discretion.

Report No. 5 2024 Directors' Remuneration Report.

Explanation: 1. In accordance with Article 23 of the Company's Articles of Incorporation, the remuneration of directors shall be determined by the board of directors based on the level of involvement and contribution to the operations of the company and may be paid at such level as generally adopted by the enterprises of the same industry.

2. In accordance with Article 26 of the Company's Articles of Incorporation, the Company shall allocate 3.5% to 7% of the profit for the year (i.e., income before tax, less profit-sharing compensation to employees and directors) after deduction of accumulated losses, for the distribution of employee compensation. In addition, no more than 1.7% shall be allocated for director remuneration.
3. The proposed director remuneration, which has been reviewed and approved by the Remuneration Committee and the Board of Directors on 7 March 2025, is to be distributed at 1.7%. The detail on the individual director's remuneration is attached as Attachment III (pages 16–17).

Report No. 6 Report on Communication between Audit Committees and Chief Internal Auditors.

Explanation: The Communication between the Audit Committee and the Internal Audit Supervisor in 2024 is attached as Attachment IV (pages 18–19).

Report No. 7 Report on the Amendments to the Company's "Ethical Corporate Management Best Practice Principles."

Explanation: In accordance with the "Procedures for Ethical Management and Guidelines for Conduct" issued by the Taiwan Stock Exchange and the Taipei Exchange, certain provisions of the "MP-28 Ethical Corporate Management Best Practice Principles" have been amended. The comparison table of the amended provisions is attached as Attachment V (pages 20–28).

Acknowledgement Items

1.

【Proposed by the Board】

Proposal: Ratification of the 2024 Business Report and Audited Financial Report.

Explanation: 1. The 2024 Business Report is attached as Attachment I (pages 10–14).

2. The Company's Parent-Only Financial Statements and Consolidated Financial Statements were audited by CPAs, Chen, Ming-Hung and Lo, Wen-Chen of Ernst & Young Taiwan. Please refer to Attachment VI (pages 29–52) for further details.

3. The above statements have been reviewed by the Audit Committee and approved by the Board of Directors.

Resolution:

2.

【Proposed by the Board】

Proposal: Ratification of the 2024 Earnings Distribution.

Explanation: 1. For the fiscal year 2024, the Company's net income after tax amounted to NT\$661,028,383. In accordance with the law and the Company's Articles of Incorporation, NT\$66,102,838 is allocated to legal reserve and NT\$132,457,527 is reversed from special reserve. Including the unappropriated retained earnings of NT\$1,334,397,485 carried over from the beginning of the year, the total distributable earnings amount to NT\$2,061,780,557. The proposed earnings distribution for fiscal year 2024 is as follows: a cash dividend of NT\$7 per share will be distributed, totaling NT\$422,016,623. The cash dividend will be paid in whole NT dollars, with any fractional amounts (less than NT\$1) being rounded down and the total amount of such rounding differences to be accounted for as other income of the Company.

2. The 2024 Profit Distribution Table is attached as Attachment VII (page 53)

Resolution:

Discussion and Election Items

1.

【Proposed by the Board】

Proposal: Discussion of Amendments to the Company's "Articles of Incorporation".

Explanation: The Company proposes to amend relevant provisions of its "Articles of Incorporation" in accordance with the Financial Supervisory Commission's letter No. 1130385442 issued on November 8, 2024, and in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act. The comparison table of the amended provisions can be found in Attachment VIII (Page 54–55).

Resolution:

2.

【Proposed by the Board】

Proposal: Proposal for the Re-election of the Company's Directors (including Independent Directors).

Explanation: 1. The current term of the Company's directors (including independent directors) is set to expire on 30 August 2025. It is proposed to hold a full re-election in conjunction with the Annual Shareholders' Meeting.

2. According to the Company's Articles of Incorporation, the Company shall have between five and nine directors, with the number of independent directors not less than three, and the number of independent directors shall not be less than one-third of the total number of directors. This election will elect nine directors (including three independent directors), with a candidate nomination system. The term of the newly elected directors will be three years, from 29 May 2025, to 28 May 2028.

3. The list of candidates for directors (including independent directors) has been reviewed and approved by the Board of Directors on 17 April 2025. The candidate list and related information can be found in Attachment IX (Pages 56–69).

Resolution:

3.

【Proposed by the Board】

Proposal: Discussion to Approve the Lifting of Non-Competition Restrictions for Newly-Elected Directors and their Representatives of the Company.

Explanation: 1. In accordance with Article 209 of the Company Act, a director must explain to the shareholders' meeting the important details of any actions taken for themselves or others within the scope of the company's business and obtain approval.

2. The newly elected directors (including independent directors) of the Company, or their representatives, may have investments or engage in businesses with other companies whose business scope is the same or similar to that of the Company, or may be involved in other business activities. To leverage the expertise and relevant experience of the directors (including independent directors) and their representatives, approval is hereby requested from the shareholders' meeting to lift the non-compete restrictions for the newly elected directors (including independent directors) and their representatives.

3. For details of the positions held by the candidates for directors (including independent directors) at other companies, please refer to Attachment X (Pages 70–73).

Resolution:

Extraordinary Motions

Adjournment

TURVO International Co., Ltd.

2024 Business Report

The 2024 Business Report is as follows:

I. 2024 Operating Results

(I) The results of the implementation of the business plan for 2024

Dear shareholders, thanks to the efforts of the management team and all employees, the Company delivered outstanding results for the year 2024. Benefiting from the steady growth of the automotive and medical product sectors, as well as the recovery of the bicycle industry, the Company's consolidated revenue for 2024 reached a record high of NT\$3,658,705 thousand, representing a 9.62% increase compared to 2023. In addition, through continuous optimization of production processes, improvements in operational efficiency, and cost reduction measures, the consolidated gross profit margin for 2024 rose to 37.18%, an increase of 4.48% from 2023. Consolidated operating profit also grew by 29.46% year-on-year. Furthermore, aided by a strong U.S. dollar, foreign exchange gains increased, resulting in a consolidated net income after tax of NT\$657,896 thousand, a 24.15% rise compared to 2023. Earnings per share (EPS) reached NT\$10.96, marking the highest profitability in the Company's history and demonstrating outstanding management performance and competitiveness.

Looking ahead to 2025, the Company will actively embrace the development trend of artificial intelligence (AI) technologies and expand into related application markets to create new growth momentum. Our proprietary gearbox brand, TUF ONE, holds vast potential in emerging opportunities such as humanoid robots and e-VTOLs (electric vertical take-off and landing aircraft). The Company remains committed to a proactive approach and the principle of steady management. With the continued support and encouragement of our shareholders, we aim to achieve outstanding results once again and reach new heights of success.

Unit: NT\$ thousands

Item	2023	2024	Change %
Net Operating Revenue	3,337,485	3,658,705	9.62%
Gross Profit	1,091,194	1,360,228	24.66%
Operating Income	531,808	688,470	29.46%
Income Before Tax	571,240	786,742	37.73%
Net Income	529,930	657,896	24.15%

(II) Budget Implementation

In accordance with current regulations, the Company has not publicly disclosed the financial forecast for 2024. However, the overall actual operating conditions and performance are consistent with the business plan developed internally by the Company.

(III) Analysis of Receipts, Expenditures, and Profitability

Item		2023	2024
Financial Structure	Debt to assets ratio %	30.65%	33.38%
	Fixed assets to long term funds ratio %	215.90%	204.43%
Insolvency	Current ratio%	299.12%	211.13%
	Quick ratio%	215.78%	146.83%
Profitability	Return on assets%	10.49%	11.84%
	Return on equity%	15.07%	17.23%
	Net profit margin %	15.88%	17.98%
	Earnings per share (NT\$) (Note)	8.86	10.96

Note: The calculation is based on the weighted average number of outstanding shares during the year, retroactively adjusted to reflect any increase in the weighted average number of outstanding shares in connection with a capital increase out of earnings in previous years.

(IV) Research and Development Work

The Company's proprietary brand, TUF ONE planetary gearboxes, are currently applied in precision positioning for machining equipment and automation systems. Looking ahead, they will also be utilized in emerging fields such as humanoid robots and e-VTOLs (electric vertical take-off and landing aircraft). To seize these opportunities, the Company will intensify its investment in the development of gearbox-related products, leveraging its extensive expertise and resources in the machining sector. By expanding our service scope into high-end industrial applications, we aim to provide our customers with evolving AI-driven automation solutions.

The Company is a professional manufacturer specializing in precision metal component machining, with extensive expertise in CNC lathes, CNC Swiss-type turning machine, milling machines, precision grinding machines, precision measurement, and production process improvement. We are actively engaged in the process design of new products, process optimization for existing products, the design and development of dedicated machining and inspection equipment, as well as the research and development of new machining techniques. Through continuous R&D efforts, we enhance our machining technologies and apply the developed techniques across a wide range of metalworking

industries, including components for fuel-powered vehicles, bicycle and e-bike parts, electric and hydrogen-powered vehicle components, industrial sensor parts, and orthopedic surgical medical device components.

The Company's current R&D efforts are focused not only on continuously enhancing existing technological capabilities and strengthening the performance of current products, but also on the development of new products. We are committed to assisting customers in developing customized solutions and advancing our product development capabilities through vertical integration, aiming to play a key role in the field of precision metal machining.

II. Summary of the Business Plan for 2025

(I) Business Policy

1. Deepen relationships with existing customers while continuously developing new customers, and closely monitor trends in emerging markets and new product developments.
2. Actively innovate and develop applications in the smart technology sector to meet customer needs.
3. Continuously expand the production capacity of the parent company and its subsidiaries to fulfill customer demands, drive operational growth, and enhance revenue and profitability.
4. Strictly implement cost management and expense control to continually optimize operational performance.
5. Introduce automated production and inspection processes to improve production efficiency and technical capabilities, achieving the Company's sustainability goals.
6. Integrate AI, big data, and smart manufacturing management to comprehensively enhance process and quality capabilities.
7. Expand employee benefits, care for underprivileged groups, and protect environmental resources.
8. Promote and implement ESG (Environmental, Social, and Governance) sustainability strategies.
9. Implement environmental protection and energy-saving measures under the principle of "Protect the environment, save energy, and love the Earth."

(II) Sales Volume Forecast and the Basis Thereof

The expected shipment volume of the Company and its subsidiaries is expected to

significantly increase in 2025 with the injection of new production capacity. The estimated increase in shipment volume in 2025 is based on the overall production capacity status of the year and the projected growth of contract and existing orders from customers.

(III) Important Production and Sales Policies

1. Production Policies: The completion of the new plant has expanded production capacity to meet customer order demands. We continue to focus on R&D and the advancement of manufacturing technologies, rapidly implementing production and inspection automation. Through data-driven smart factory management, we aim to comprehensively enhance efficiency, strengthen quality control, and reduce costs.
2. Sales Policies: Expand into the field of artificial intelligence, develop new markets, and enhance the brand awareness of the TUF ONE planetary gearbox. We aim to maintain long-term partnerships with existing customers while actively acquiring new customers. At the same time, we closely monitor the latest market trends, leveraging the Company's core competencies and technical expertise to precisely meet customer needs and align with market developments, thereby continuously driving revenue growth and profitability.

III. Outlook of the Company

The Company has evolved from an OEM manufacturer to a brand owner, promoting our proprietary TUF ONE planetary gearbox brand to the global market. In response to the rapid changes and challenges in the future market environment, the Company and its subsidiaries will continue to uphold our long-standing commitment to technological development and manufacturing quality. We will relentlessly strengthen innovation and R&D efforts, enhance operational performance, maintain high-quality standards, implement quality policies, control costs, and improve production efficiency. Furthermore, we will actively expand our customer base and explore new market sectors to achieve higher profitability.

This year, while continuing to deepen our presence in the field of precision metal component machining, the Company and its subsidiaries have formulated a development strategy that embraces the rapid advancement and widespread application of artificial intelligence (AI) technologies. Leveraging our extensive domain expertise and resources, we are committed to the development of AI-driven automation technologies and actively positioning ourselves in the AI market. Through differentiation and uniqueness, we aim to create proprietary value and seize opportunities in the AI automation wave. At the same time, we are actively expanding and strengthening our presence in the gearbox market and enhancing the brand awareness of TUF ONE. We will continue to focus on integrated service operations such as automation, forging, heat treatment, and multi-axis machining, broadening core product applications and driving diversified development. By promoting smart manufacturing and creating added value,

we strive for the Company and its subsidiaries to become industry leaders and to deliver maximum value and profitability for our shareholders.

IV. The effect of external competition, the legal environment and the overall business environment

The global economy will face numerous challenges and opportunities. Major countries are gradually entering a cycle of interest rate cuts. However, the global economy is confronted with increasing policy uncertainty, rising trade protectionism, and escalating geopolitical risks, which will impact supply chain stability and market demand.

The Company will closely monitor fluctuations in global raw material prices and the impact of climate change on the supply chain, while continuously strengthening risk management mechanisms to ensure stable and sustainable operations. At the same time, we will deepen internal resource integration, enhance synergies with subsidiaries, and promote continuous business growth. In response to the rapidly evolving regulatory environment, the Company strictly adheres to regulatory requirements, actively complies with policy adjustments, and ensures compliant operations. We will also continue to strengthen our talent development mechanisms to enhance competitiveness, while upholding our core business philosophy of "environmental protection, social responsibility, and corporate governance." We are committed to driving existing business, new product development, and new business expansion to ensure the Company maintains resilience and momentum for sustainable development in the global competitive landscape.

Finally, a big thank you to all shareholders, ladies and gentlemen, and to the dedicated colleagues for their long-standing support and encouragement, and to all the best regards! And wishing all

Good Health and Happiness

Chairman: Liu, Chun-Chang President: Tsai, Ming-Tung Accounting Supervisor: Wu, Pei-Chen

TURVO INTERNATIONAL CO., LTD. Audit Committee's Review Report

The Board of Directors of this Company has prepared the 2024 business report, financial statements and profit distribution table and have been audited and certified by CPAs Chen, Ming-Hung and Lo, Wen-Chen of Ernst of Young Taiwan and an audit report has been prepared by them in this regard. The aforesaid business report, financial statements and profit distribution table have been audited and determined to be accurate by the Audit Committee. According to Securities and Exchange Act and the Company Act, we hereby submit this report for your review.

For the 2025 Annual Meeting of Shareholder

TURVO INTERNATIONAL CO., LTD.

TURVO INTERNATIONAL CO., LTD.

Convener of Audit Committee: HUANG, LI-HEN

5 March 2025

Remuneration Received by Individual Directors in 2024

Unit: NT\$ Thousands; Share

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Chairman	Zeng Hsing Industrial Co., Ltd. Representative: LIU, CHUN-CHANG	—	—	—	—	2,541	2,541	20	20	2,561	2,561	—	17,916	—	—	—	—	1,000	—	2,561 0.39%	21,477 3.26%	NA
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIN, CHIH-CHENG	—	—	—	—	1,270	1,270	20	20	1,290	1,290	—	—	—	—	—	—	—	—	1,290 0.20%	1,290 0.20%	
Director	Zeng Hsing Industrial Co., Ltd. Representative: SZU, CHING-HSING	—	—	—	—	1,270	1,270	25	25	1,295	1,295	—	—	—	—	—	—	—	—	1,295 0.20%	1,295 0.20%	
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIU, TUNG-LIANG	—	—	—	—	1,270	1,270	25	25	1,295	1,295	—	—	—	—	—	—	—	—	1,295 0.20%	1,295 0.20%	
Director	Zeng Hsing Industrial Co., Ltd. Representative: TSAI, CHUNG-TING	—	—	—	—	1,270	1,270	25	25	1,295	1,295	—	—	—	—	—	—	—	—	1,295 0.20%	1,295 0.20%	
Director	Hongjhu Investment Co., Ltd. Representative: YANG, TE-HWA (Note1)	—	—	—	—	1,239	1,239	25	25	1,264	1,264	—	—	—	—	—	—	—	—	1,264 0.19%	1,264 0.19%	

Title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee- enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit-sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Director	Hongjhu Investment Co., Ltd. Representative: YANG, CHENG –JUN (Note2)	–	–	–	–	31	31	–	–	31	31	–	–	–	–	–	–	–	–	31 0.00%	31 0.00%	NA
Independent Director	HUANG, LI-HEN	–	–	–	–	1,270	1,270	25	25	1,295	1,295	–	–	–	–	–	–	–	–	1,295 0.20%	1,295 0.20%	NA
Independent Director	LO, SHIH-MIN	–	–	–	–	1,270	1,270	25	25	1,295	1,295	–	–	–	–	–	–	–	–	1,295 0.20%	1,295 0.20%	
Independent Director	I, CHANG-YUN	–	–	–	–	1,270	1,270	25	25	1,295	1,295	–	–	–	–	–	–	–	–	1,295 0.20%	1,295 0.20%	

1. Please describe the policy, system, standards and structure in place for paying remuneration to directors and describe the relationship of factors such as the duties and risks undertaken and time invested by the directors to the amount of remuneration paid:

- (1) According to the Company's articles of incorporation, after deducting accumulated losses based on the annual profit (and profits before tax deduction for employee compensation and director remuneration), if there is a remaining balance, the balance shall be allocated for director remuneration for no more than 1.7%
- (2) The remuneration of the Company's independent directors is based on the results of the annual performance evaluation of the Board of Directors in accordance with the Rules of Performance Evaluation of the Board of Directors. In addition, in accordance with the provisions of the Company's Articles of Incorporation and the Rules Governing the Remuneration of Directors, the Remuneration Committee evaluates the value of all directors' level of involvement and contribution to the operations of the Company, considers the reasonableness and fairness of performance risks in relation to the remuneration received, and makes recommendations to the Board of Directors for resolution after taking into account the pay level as generally adopted by the enterprises of the same industry.
- (3) The Remuneration Committee of the Company shall determine and regularly review the level of remuneration of the directors, supervisors and managers of the Company and make recommendations to the Board of Directors for its decision. The remuneration of directors and supervisors, including compensation, travel expenses and expenses and perquisites, is specified in the Regulations Governing the Remuneration of Independent Directors, Directors and Managers.

2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises): None.

Note 1. The representative of Hongjhu Investment Co., Ltd., YANG, TE-HWA, has resigned 23 December 2024.

Note 2. The representative of Hongjhu Investment Co., Ltd., YANG, CHENG –JUN, has appointed 23 December 2024.

The Communication between Audit Committee and Internal Audit Supervisor in 2024

I. Communication policy between the Audit Committee and the Internal Audit Supervisor

The internal audit unit submits monthly internal audit reports and quarterly improvement of deficiency in internal control tracking list to the independent directors. In addition, the audit supervisor regularly briefs the independent directors on the audit activities, audit results, and the follow-up information at least once a quarter during the Audit Committee meeting.

II. The Communication between Audit Committee and Internal Audit Supervisor

Date/ Meeting	Communication items	Communication results
11 January 2024 Audit Committee	I. Internal Audit Report.	The audit committee has no adverse opinion and has reported to the board of directors.
07 March 2024 Audit Committee	I. Internal Audit Report. II. 2023 “Statement of internal control”.	In the 2023 "Internal Control System Statement," independent directors recommended that the dedicated off-site backup storage servers consider adopting cloud backup solutions. The remaining Audit Committee members raised no objections, and the proposal was approved by the Board of Directors and subsequently processed and reported in accordance with the relevant regulations.
06 May 2024 Audit Committee	I. Internal Audit Report.	Independent Directors' Opinion: Overdue accounts receivable may eventually lead to bad debt recognition; therefore, ongoing follow-up and management should be strengthened. The remaining Audit Committee members raised no objections, and the matter was reported to the Board of Directors.

Date/ Meeting	Communication items	Communication results
07 August 2024 Audit Committee	I. Internal Audit Report.	The audit committee has no adverse opinion and has reported to the board of directors.
07 November 2024 Audit Committee	I. Internal Audit Report. II. 2025 audit plan.	The Audit Committee has no adverse opinion and has reported to the Board of Directors. The application will be filed in accordance with the regulations upon approved of the Board.
07 November 2024 Independent directors hold individual communication meetings with the Head of Internal Audit.	Explanation regarding the communication: To comply with the amendments to Articles 8 and 13 of the Internal Control Guidelines, sustainability information management has been integrated into the Company's internal control system and incorporated into the annual internal audit plan.	The Independent Directors recommend that the Company place greater emphasis on monitoring the execution of the future succession plan.

TURVO International Co., Ltd.

Comparison Table Before and After the Amendment to the “Procedures for Ethical Management and Guidelines for Conduct”

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>Article 5 (Responsible Unit and Its Duties)</p> <p>The Company designates the Office of the General Manager as the responsible unit (hereinafter referred to as the "Responsible Unit"), <u>which is subordinate to the Board of Directors, and shall be provided with adequate resources and competent personnel.</u></p> <p><u>The Responsible Unit shall be</u> responsible for the revision, implementation, interpretation, consultation services, registration, and archiving of reports related to these Principles, as well as the supervision of their enforcement.</p> <p>The main duties are as follows, and the Responsible Unit shall report to the Board of Directors on a regular basis (at least once a year):</p>	<p>Article 5 (Responsible Unit and Its Duties)</p> <p>The Company designates the Office of the General Manager as the responsible unit (hereinafter referred to as the "Responsible Unit"), responsible for the revision, implementation, interpretation, consultation services, registration, and archiving of reports related to these Principles, as well as the supervision of their enforcement. The main duties are as follows, and the Responsible Unit shall report to the Board of Directors on a regular basis (at least once a year):</p>	<p>In accordance with Article 5 of the "○○ Co., Ltd. Procedures for Ethical Management and Guidelines for Conduct," the relevant provisions have been amended.</p>
<p><u>Article 17</u> <u>(Ethical management evaluation prior to development of commercial relationships)</u></p> <p><u>Before establishing a business relationship, the Company shall first evaluate the legality, integrity management policies, and records of unethical conduct of agents, suppliers, customers, or other parties engaging in business with the Company, in order to</u></p>	<p>None</p>	<p>In accordance with the amendment to Article 17 of the "○○ Co., Ltd. Procedures for Ethical Management and</p>

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p><u>ensure that their business practices are fair, transparent, and free from bribery, offering, or accepting improper benefits.</u></p> <p><u>When conducting such evaluation, the Company may adopt appropriate due diligence procedures to assess the following aspects of the counterparty to understand their integrity management status:</u></p> <p><u>1. The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment.</u></p> <p><u>2. Whether the enterprise has adopted an ethical management policy, and the status of its implementation.</u></p> <p><u>3. Whether enterprise's business operations are located in a country with a high risk of corruption.</u></p> <p><u>4. Whether the business operated by the enterprise is in an industry with a high risk of bribery.</u></p> <p><u>5. The long-term business condition and degree of goodwill of the enterprise.</u></p> <p><u>6. Consultation with the enterprise's business partners on their opinion of the enterprise.</u></p> <p><u>7. Whether the enterprise has a record of involvement in unethical conduct such as bribery or illegal political contributions.</u></p>		<p>Guidelines for Conduct," the title of this article has been revised and relevant provisions have been added.</p>
<p><u>Article 18</u> (Statement of ethical management policy to counterparties in commercial dealings)</p>	<p>Article 17 (Statement of ethical management policy to counterparties in commercial dealings)</p>	<p>The article numbers have been adjusted in response to</p>

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
		the newly added provisions.
<u>Article 19</u> (Avoidance of commercial dealings with unethical operators)	Article 18 (Avoidance of commercial dealings with unethical operators)	The article numbers have been adjusted in response to the newly added provisions.
<u>Article 20</u> (Stipulation of terms of ethical management in contracts) <u>When the Company enters into contracts with others, it shall fully understand the counterparty's status regarding ethical business practices and incorporate the Company's ethical business policy into the contract terms. The contract shall stipulate at least the following matters:</u> 1. <u>When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper</u>	None	In accordance with the amendment to Article 20 of the "〇〇 Co., Ltd. Procedures for Ethical Management and Guidelines for Conduct," the title of this article has been revised and relevant provisions have been added.

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p><u>benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation. If there has been resultant damage to either party, the party may claim from the other party according to the conditions and articles stated in the contract as of the contract price is damaged, and may also deduct the full amount of the damages from the contract price payable.</u></p> <p>2. <u>Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.</u></p> <p>3. <u>Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.</u></p>		
<p><u>Article 21</u> (Handling of Unethical Behavior by Company Personnel)</p> <p><u>21.1</u> The Company encourages internal and external personnel to report unethical behavior or misconduct. Based on the severity of the reported case, a reward of up to NT\$50,000 may be granted. If internal personnel are found to have</p>	<p>Article 19 (Handling of Unethical Behavior by Company Personnel)</p> <p>19.1 The Company encourages internal and external personnel to report unethical behavior or misconduct. Based on the severity of the reported case, a reward of up to NT\$50,000 may be granted. If internal personnel are found to have</p>	<p>The article numbers have been adjusted in response to the newly added provisions.</p>

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>falsely reported or maliciously accused someone, they will be subject to disciplinary action, and in severe cases, dismissal.</p> <p><u>21.2</u> The Company has established and announced an internal independent whistleblower mailbox, hotline, or entrusted an external independent organization to provide a whistleblower mailbox and hotline on the Company's website and internal site for use by both internal and external personnel.</p> <p>Whistleblowers should provide at least the following information:</p> <p><u>21.2.1</u> The whistleblower's name and I.D. number (whistleblowing reports may be submitted anonymously), and an address, telephone number and e-mail address where it can be reached.</p> <p><u>21.2.2</u> The informed party's name or other information sufficient to distinguish its identifying features.</p> <p><u>21.2.3</u> Specific facts available for investigation.</p> <p><u>21.3</u> The personnel responsible for handling whistleblowing cases at the Company must make a written statement to maintain the confidentiality of the whistleblower's identity and the content of the report. The Company also commits to protecting whistleblowers from improper treatment due to their reports. The Company's designated unit should handle whistleblowing cases according to</p>	<p>falsely reported or maliciously accused someone, they will be subject to disciplinary action, and in severe cases, dismissal.</p> <p>19.2 The Company has established and announced an internal independent whistleblower mailbox, hotline, or entrusted an external independent organization to provide a whistleblower mailbox and hotline on the Company's website and internal site for use by both internal and external personnel.</p> <p>Whistleblowers should provide at least the following information:</p> <p>19.2.1 The whistleblower's name and I.D. number (whistleblowing reports may be submitted anonymously), and an address, telephone number and e-mail address where it can be reached.</p> <p>19.2.2 The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>19.2.3 Specific facts available for investigation.</p> <p>19.3 The personnel responsible for handling whistleblowing cases at the Company must make a written statement to maintain the confidentiality of the whistleblower's identity and the content of the report. The Company also commits to protecting whistleblowers from improper treatment due to their reports. The Company's designated unit should handle whistleblowing cases according to</p>	

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>the following procedures:</p> <p><u>21.3.1</u> An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive.</p> <p><u>21.3.2</u> The Company's designated unit and the reported supervisor or personnel should immediately investigate the relevant facts, and if necessary, seek assistance from the compliance or other relevant departments.</p> <p><u>21.3.3</u> If it is confirmed that the person being reported has violated relevant laws or the Company's ethical business policies and regulations, they must immediately cease the related actions, and appropriate measures should be taken. If necessary, the matter should be reported to the competent authority, referred to judicial authorities for investigation, or pursued through legal procedures to request damages to protect the Company's reputation and interests.</p> <p><u>21.3.4</u> Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.</p> <p><u>21.3.5</u> If the whistleblowing is verified to</p>	<p>the following procedures:</p> <p>19.3.1 An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive.</p> <p>19.3.2 The Company's designated unit and the reported supervisor or personnel should immediately investigate the relevant facts, and if necessary, seek assistance from the compliance or other relevant departments.</p> <p>19.3.3 If it is confirmed that the person being reported has violated relevant laws or the Company's ethical business policies and regulations, they must immediately cease the related actions, and appropriate measures should be taken. If necessary, the matter should be reported to the competent authority, referred to judicial authorities for investigation, or pursued through legal procedures to request damages to protect the Company's reputation and interests.</p> <p>19.3.4 Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.</p> <p>19.3.5 If the whistleblowing is verified to</p>	

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>be true, the relevant department of the Company should review the internal control system and operational procedures and propose corrective measures to prevent similar behavior from occurring again.</p> <p><u>21.3.6</u> The Company's designated unit should report the whistleblowing case, how it was handled, and any subsequent review and improvement measures to the Board of Directors.</p>	<p>be true, the relevant department of the Company should review the internal control system and operational procedures and propose corrective measures to prevent similar behavior from occurring again.</p> <p>19.3.6 The Company's designated unit should report the whistleblowing case, how it was handled, and any subsequent review and improvement measures to the Board of Directors.</p>	
<p><u>Article 22</u> (Handling of Unethical Behavior by Others Toward the Company) If Company personnel encounter unethical behavior by others toward the Company, and such behavior involves illegal activities, the Company shall report the relevant facts to judicial and prosecutorial authorities. If the behavior involves government agencies or public officials, the Company shall also notify the government's anti-corruption agency.</p>	<p>Article 20 (Handling of Unethical Behavior by Others Toward the Company) If Company personnel encounter unethical behavior by others toward the Company, and such behavior involves illegal activities, the Company shall report the relevant facts to judicial and prosecutorial authorities. If the behavior involves government agencies or public officials, the Company shall also notify the government's anti-corruption agency.</p>	<p>The article numbers have been adjusted in response to the newly added provisions.</p>
<p><u>Article 23</u> (Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures) The Company's designated unit shall conduct internal promotion activities once a year, arranging for the Chairman, CEO, or senior management to communicate the importance of integrity to directors, employees, and appointees.</p>	<p>Article 21 (Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures) The Company's designated unit shall conduct internal promotion activities once a year, arranging for the Chairman, CEO, or senior management to communicate the importance of integrity to directors, employees, and appointees.</p>	<p>The article numbers have been adjusted in response to the newly added provisions.</p>

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>The Company shall incorporate ethical business practices into employee performance evaluations and human resources policies, establishing a clear and effective system for rewards, penalties, and grievances.</p> <p>For Company personnel who commit serious violations of ethical conduct, the Company shall dismiss or terminate them in accordance with relevant laws or the Company's personnel regulations.</p> <p>The Company shall disclose information on its internal website regarding personnel who violate ethical conduct, including their job title, the date of the violation, the nature of the violation, and how it was handled.</p>	<p>The Company shall incorporate ethical business practices into employee performance evaluations and human resources policies, establishing a clear and effective system for rewards, penalties, and grievances.</p> <p>For Company personnel who commit serious violations of ethical conduct, the Company shall dismiss or terminate them in accordance with relevant laws or the Company's personnel regulations.</p> <p>The Company shall disclose information on its internal website regarding personnel who violate ethical conduct, including their job title, the date of the violation, the nature of the violation, and how it was handled.</p>	
<p><u>Article 24</u> (Enforcement)</p> <p>These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting.</p> <p>When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in</p>	<p>Article 22 (Enforcement)</p> <p>These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting.</p> <p>When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person</p>	<p>The article numbers have been adjusted in response to the newly added provisions.</p>

After amendment of Article V3.2	Current Version of Article V3.1	Explanation
<p>person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>	<p>to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>	

Independent Auditors' Report Translated from Chinese

To TURVO INTERNATIONAL CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of TURVO INTERNATIONAL CO., LTD. (the “Company”) as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, the parent company only changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of significant accounting policies.

In our opinion, based on our audits, the accompanying parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and the parent company only financial performance and the parent company only cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers, interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Parent Company Only 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 (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements in 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of accounts receivable

As of December 31, 2024, the Company's accounts receivable and allowance for doubtful accounts amounted to NT\$300,046 thousand and NT\$4,669 thousand, respectively. Net accounts receivable represented 5% of the parent company only total assets and have significant impacts on the Company. Due to a higher proportion of accounts receivable from the main clients accounted for the Company's accounts receivable, the recoverability of accounts receivable is the key matter of the Company. The amount of loss allowance on accounts receivable was measured based on expected credit loss of the continued period, and divided the corresponding accounts receivable into groups accordingly, during the measurement process. In addition, make judgement, analyze, and estimate the application of related assumption on measurement process, including certain accounts aging interval, loss rate between different aging range, and consideration of forward-looking information. The measurement result affects the net of accounts receivable and involve material judgment of management, we therefore, determine this a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control over accounts receivable; assessing the reasonableness of loss allowance policy, including understanding related information to evaluate expected credit loss ratio; investigating accounts receivable details at end of the period, recalculating the reasonableness of loss allowance based on the expected credit loss ratio of each Group; evaluating the reasonableness of the allowance for doubtful accounts based on individual customers with significant overdue accounts or longer aging, reviewing the collection in subsequent period; analyzing the receivable turnover to evaluate recoverability based on individual customers with significant sales amount.

In addition, we also considered the adequacy of the disclosures related to accounts receivable in Notes 5 and 6 to the parent company only financial statements.

Valuation for inventories (including investments accounted for under the equity method- inventory of subsidiaries)

As of December 31, 2024, inventories of the Company and the investees accounted for under the equity method that could have significant impacts on the financial statements. The Company produce and sale automobile parts, the raw materials are mainly steel etc. Due to diversity of products and uncertainty arising from rapid changes in products, causing the complexity of net present value on inventory, we therefore, determined the issue as a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control system with respect to obsolete and slow-moving inventory; testing management level to evaluate the correctness of the net present value on inventories; observe and evaluate the planning and performing of inventory check on management to confirm the numbers and conditions of inventories; acquiring the inventory aging correctness of inventory aging sheet and testing the correctness of stock in or stock out.

In addition, we also considered the adequacy of the disclosures related to inventory in Notes 5 and 6 to the parent company only financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, 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 audit committee, are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the parent company only 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 the parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only 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 internal control of the Company.
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 ability to continue as a going concern of the Company. 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 parent company only 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 parent company only financial statements, including the accompanying notes, and whether the Parent Company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements and are, therefore the key audit matters. We describe these matters in our auditor's 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.

Chen, Ming Hung
Lo, Wen Chen
Ernst & Young, Taiwan
March 5, 2025

Notice to Readers :

The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

The accompanying parent company only financial statements are intended only to present the financial position, results of operations and cash flows in accordance with 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.

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

Assets	Notes	As of			
		31 December 2024	%	31 December 2023	%
Current Assets					
Cash and cash equivalents	4,6(1)	\$143,771	3	\$389,023	8
Financial assets measured at amortized cost, current	4,6(2),8	23,045	-	1,224	-
Notes receivable	4,6(12),7	238	-	127	-
Accounts receivable, net	4,5,6(3),6(14),7	300,046	5	283,451	6
Other receivables		2,361	-	81	-
Accounts receivable-related parties, net	7	32,226	1	38,901	1
Inventories, net	4,5,6(4)	265,359	5	158,879	3
Prepayment		47,675	1	76,286	1
Other current assets		30,100	-	27,497	1
Total current assets		<u>844,821</u>	15	<u>975,469</u>	20
Non-current assets					
Investments accounted for under the equity method	4,6(5)	3,217,374	57	2,546,136	52
Property, plant and equipment	4,6(6),7,8	1,537,419	28	1,140,833	23
Right of use assets	4,6(15)	13,357	-	18,452	1
Intangible assets	4	11,626	-	9,866	-
Deferred tax assets	4,6(19)	8,345	-	5,302	-
Other non-current assets	6(7)	9,100	-	207,540	4
Total non-current assets		<u>4,797,221</u>	85	<u>3,928,129</u>	80
Total assets		<u>\$5,642,042</u>	100	<u>\$4,903,598</u>	100

(The accompanying notes are an integral part of the parent company only financial statements)
(continued)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

Liabilities and Equity	Notes	As of			
		31 December 2024	%	31 December 2023	%
Current liabilities					
Short-term loans	4,6(8)	\$448,000	8	\$-	-
Contract liabilities, current	4,6(13)	420	-	300	-
Notes payable	4,7	62,865	1	132,047	3
Accounts payable	4	44,191	1	52,456	1
Other payables	6(9)	185,020	3	111,692	2
Accounts payable-related parties	6(9),7	153,855	3	199,479	4
Current tax liabilities	4,6(19)	64,759	1	70,236	2
Current lease liabilities	4,6(15)	6,798	-	8,044	-
Other current liabilities		41,289	1	56,918	1
Long-term borrowings (including current portion with maturity less than 1 year)	4,6(10)	83,525	1	108,525	2
Total current liabilities		<u>1,090,722</u>	19	<u>739,697</u>	15
Non-current liabilities					
Long-term loans	4,6(10)	448,177	8	531,702	11
Deferred tax liabilities	4,6(19)	49,182	1	48,358	1
Non-current lease liabilities	4,6(15)	6,813	-	10,652	-
Total non-current liabilities		<u>504,172</u>	9	<u>590,712</u>	12
Total liabilities		<u>1,594,894</u>	28	<u>1,330,409</u>	27
Equity attributable to the parent company	6(12)				
Capital					
Common stock		602,881	11	602,881	12
Additional paid-in capital		818,217	15	818,217	17
Retained earnings					
Legal reserve		498,167	9	444,771	9
Special reserve		170,106	3	137,354	3
Retained earnings		1,995,425	35	1,740,072	35
Total Retained earnings		<u>2,663,698</u>	47	<u>2,322,197</u>	47
Other components of equity					
Exchange differences on translation of foreign operations - the parent company		(37,648)	(1)	(170,106)	(3)
Treasury stock		-		-	
Total equity		<u>4,047,148</u>	72	<u>3,573,189</u>	73
Total liabilities and equity		<u>\$5,642,042</u>	100	<u>\$4,903,598</u>	100

(The accompanying notes are an integral part of the parent company only financial statements)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended 31 December			
		2024	%	2023	%
Net Sales	4,6(13),7	\$1,802,392	100	\$1,578,873	100
Cost of Sales	6(4),6(11),6(15),6(16),7	(1,301,350)	(72)	(1,159,868)	(73)
Gross Profit		501,042	28	419,005	27
Unrealized intercompany profit		(18,150)	(1)	(21,626)	(1)
Realized intercompany profit		23,450	1	24,354	2
Gross Profit, net		506,342	28	421,733	28
Operating Expenses	6(11),6(15),6(16)				
Selling and marketing		(45,740)	(2)	(42,514)	(3)
Management and administrative		(215,959)	(12)	(151,232)	(10)
Research and development		(102,430)	(6)	(107,702)	(7)
Expected credit (losses) gains	6(14)	(1,122)	-	(778)	-
Total Operating Expenses		(365,251)	(20)	(302,226)	(20)
Operating Income		141,091	8	119,507	7
Non-operating income and expenses	6(17)				
Other income		19,686	1	20,372	1
Other gain and loss		18,264	1	11,590	1
Financial costs	4,6(17)	(4,586)	-	(651)	-
Share of profit or loss of associates and joint ventures accounted for using equity method	4,6(5)	533,480	29	407,840	26
Total non-operating income and expenses		566,844	31	439,151	28
Income from continuing operations before income tax		707,935	39	558,658	35
Income tax expense	4,6(19)	(46,907)	(2)	(24,700)	(2)
Net income		661,028	37	533,958	33
Other comprehensive income (loss)	6(18)				
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	6(5)	132,458	7	(40,940)	(3)
Income tax related to items that may be reclassified subsequently		-	-	8,188	1
Total other comprehensive income, net of tax		132,458	7	(32,752)	(2)
Total comprehensive income		\$793,486	44	\$501,206	31
Earnings per share	6(20)				
Earnings per share-basic (NTD)		\$10.96		\$8.86	
Earnings per share-diluted (NTD)		\$10.94		\$8.83	

(The accompanying notes are an integral part of the parent company only financial statements)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Notes	Common Stock	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Total Equity
Balance as of 1 January 2023	6(12)	\$602,881	\$818,217	\$382,536	\$157,901	\$1,609,531	\$(137,354)	\$3,433,712
Appropriations of earnings, 2022								
Legal reserve				62,235		(62,235)		-
Special reserve					(20,547)	20,547		-
Cash dividends						(361,729)		(361,729)
Net income for the year ended 31 December 2023						533,958		533,958
Other comprehensive income (loss), net of tax for the year ended 31 December 2023	6(18)						(32,752)	(32,752)
Total comprehensive income (loss)						533,958	(32,752)	501,206
Balance as of 31 December 2023		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$444,771</u>	<u>\$137,354</u>	<u>\$1,740,072</u>	<u>\$(170,106)</u>	<u>\$3,573,189</u>
Balance as of 1 January 2024	6(12)	\$602,881	\$818,217	\$444,771	\$137,354	\$1,740,072	\$(170,106)	\$3,573,189
Appropriations of earnings, 2023								
Legal reserve				53,396		(53,396)		-
Special reserve					32,752	(32,752)		-
Cash dividends						(319,527)		(319,527)
Net income for the year ended 31 December 2024						661,028		661,028
Other comprehensive income (loss), net of tax for the years ended 31 December 2024	6(18)						132,458	132,458
Total comprehensive income (loss)						661,028	132,458	793,486
Balance as of 31 December 2024		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$498,167</u>	<u>\$170,106</u>	<u>\$1,995,425</u>	<u>\$(37,648)</u>	<u>\$4,047,148</u>

(The accompanying notes are an integral part of the parent company only financial statements)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

	Notes	For the Years Ended 31 December 2024	2023
Cash flows from operating activities:			
Net income before tax		\$707,935	\$558,658
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating			
Depreciation		101,316	88,612
Amortization		6,173	6,395
Expected credit losses (gains)		1,122	778
Interest cost		4,586	651
Interest income		(3,118)	(6,175)
Share of profit or loss of associates and joint ventures accounted for using equity method		(533,480)	(407,840)
Gain on disposal of property, plant and equipment		(1,316)	253
Realized intercompany (profit)		(5,300)	(2,728)
Inventory falling price losses		13,583	2,835
Changes in operating assets and liabilities:			
(Increase) decrease in notes receivable		(111)	633
Increase in accounts receivable		(17,716)	(8,691)
(Increase) decrease in other receivables		(2,280)	188
Decrease in accounts receivable-related parties		6,675	22,957
(Increase) decrease in inventories, net		(124,889)	73,536
Decrease (increase) in prepayments		25,944	(39,934)
Increase in other current assets		(2,603)	(22,323)
Increase (decrease) in contract liabilities		120	(641)
(Decrease) increase in notes payable		(69,181)	33,814
(Decrease) increase in accounts payable		(8,265)	89,286
(Decrease) increase in other payables-related parties		(45,624)	36,136
Increase (decrease) in other payables		82,354	(16,177)
(Decrease) increase in other current liabilities		(15,629)	45,483
Decrease in other non- current liabilities		-	(1,312)
Cash generated from operations		120,296	454,394
Income tax paid		(54,604)	(114,507)
Net cash provided by operating activities		65,692	339,887

(The accompanying notes are an integral part of the parent company only financial statements)

(Continued)

TURVO INTERNATIONAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended 31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

	For the Years Ended 31 December	
	2024	2023
(Continued)		
Cash flows from investing activities:		
Acquisition of Financial assets measured at amortized cost	(21,821)	(201)
Acquisition of property, plant and equipment	(290,553)	(43,165)
Proceeds from disposal of property, plant and equipment	1,648	12,873
Acquisition of Investments accounted for under the equity method	-	(900)
Acquisition of intangible assets	(4,080)	(2,923)
Increase in other non-current assets	(4,613)	(467,388)
Interest receive	3,118	6,124
Net cash used in investing activities	(316,301)	(495,580)
Cash flows from financing activities:		
Increase in short-term loans	1,613,800	134,000
Decrease in short-term loans	(1,165,800)	(134,000)
Increase in long-term loans (including current portion with maturity less than 1 year)	-	245,655
Decrease in long-term loans (including current portion with maturity less than 1 year)	(108,525)	(131,787)
Cash dividends	(319,527)	(361,729)
Lease principal repayment	(10,478)	(14,553)
Interest paid	(4,113)	(317)
Net cash (used in) provided by financing activities	5,357	(262,731)
Net decrease in cash and cash equivalents	(245,252)	(418,424)
Cash and cash equivalents at beginning of period	389,023	807,447
Cash and cash equivalents at end of period	\$143,771	\$389,023

(The accompanying notes are an integral part of the parent company only financial statements)

Declaration of Consolidation of Financial Statements of Affiliates

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as prepared in conformity with International Financial Reporting Standard No.10, “Consolidated Financial Statements”. The information required to be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Consequently, TURVO INTERNATIONAL CO., LTD. and subsidiaries did not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

TURVO INTERNATIONAL CO., LTD.

LIU, CHUN-CHANG

March 5, 2025

Independent Auditors' Report Translated from Chinese

To TURVO INTERNATIONAL CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of TURVO INTERNATIONAL CO., LTD. (the “Company”) and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, based on our audits the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Company and its subsidiaries in 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 (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 consolidated financial statements. 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.

Impairment of accounts receivable

As of December 31, 2024, the Company and its subsidiaries' accounts receivable and allowance for doubtful accounts amounted to NT\$847,924 thousand and NT\$11,239 thousand, respectively. Net accounts receivable represented 14% of the total consolidated assets that could have significant impacts on the Company and its subsidiaries. Due to a higher proportion of accounts receivable from the main clients accounted for the Company's accounts receivable, the recoverability of accounts receivable is the key matter of the Company. The amount of loss allowance on accounts receivable was measured based on expected credit loss of the continued period, and divided the corresponding accounts receivable into groups accordingly, during the measurement process. In addition, make judgement, analyze, and estimate the application of related assumption on measurement process, including certain accounts aging interval, loss rate between different aging range, and consideration of forward-looking information. The measurement result affects the net of accounts receivable and involve material judgment of management, we therefore, determine this a key audit matter.

We procedures included, but not limited to, understanding and testing the effectiveness of internal control over accounts receivable; assessing the reasonableness of loss allowance policy, including understanding related information to evaluate expected credit loss ratio; investigating accounts receivable details at end of the period, recalculating the reasonableness of loss allowance based on the expected credit loss ratio of each Group; evaluating the reasonableness of the allowance for doubtful accounts based on individual customers with significant overdue accounts or longer aging, reviewing the collection in subsequent period; analyzing the receivable turnover to evaluate recoverability based on individual customers with significant sales amount.

In addition, we considered the adequacy of the disclosures related to accounts receivable in Notes 5 and 6 to the consolidated financial statements.

Valuation for inventories

As of December 31, 2024, the net inventories and allowance for reduction of inventories amounted to NT\$871,976 thousand and NT\$62,632 thousand, respectively. Net inventories represented 14% of the total consolidated assets that could have significant impacts on the Company and its subsidiaries. The Company produce and sale automobile parts, the raw materials are mainly steel etc. Due to diversity of products and uncertainty arising from rapid changes in products, causing the complexity of net present value on inventory, we therefore, determined the issue a key audit matter.

Our audit procedures included, but not limited to, understanding and testing the effectiveness of internal control system with respect to obsolete and slow-moving inventory; testing management level to evaluate the correctness of the net present value on inventories; observe and evaluate the planning and performing of inventory check on management to confirm the numbers and conditions of inventories; acquiring correctness of the inventory aging on inventory aging sheet and testing the correctness of stock in or stock out.

In addition, we also considered the adequacy of the disclosures related to inventory in Notes 5 and 6 to the consolidated financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's 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 maintain 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. 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 Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2024 consolidated financial statements and are therefore, the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023.

Chen, Ming Hung
Lo, Wen Chen
Ernst & Young, Taiwan
March 5, 2025

Notes to Readers

The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

The accompanying parent company only financial statements are intended only to present the financial position, results of operations and cash flows in accordance with 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.

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

Assets	Notes	As at			
		31 December 2024	%	31 December 2023	%
Current Assets					
Cash and cash equivalents	4,6(1)	\$700,020	12	\$1,286,726	25
Financial assets measured at amortized cost, Current	4,6(2),8	479,076	8	1,224	-
Notes receivable	4,6(13),7	13,344	-	127	-
Accounts receivable, net	4,5,6(3),6(13),7	847,924	14	779,001	15
Other receivables		26,210	-	15,671	-
Inventories, net	4,5,6(4)	871,976	14	738,615	14
Prepayment		51,655	1	81,365	2
Other current assets		42,424	1	40,211	1
Total current assets		<u>3,032,629</u>	50	<u>2,942,940</u>	57
Non-current assets					
Financial Assets Measured at Amortized Cost , Non-Current	4,6(2)	588,279	10	-	-
Property, plant and equipment	4,6(5),7,8	2,274,985	37	1,937,581	38
Right of use assets	4,6(14)	135,967	2	40,574	1
Intangible assets	4	12,069	-	10,311	-
Deferred tax assets	4,6(18)	15,675	-	14,522	-
Other non-current assets	6(6)	27,560	1	221,155	4
Total non-current assets		<u>3,054,535</u>	50	<u>2,224,143</u>	43
Total assets		<u>\$6,087,164</u>	100	<u>\$5,167,083</u>	100

(The accompanying notes are an integral part of the consolidated financial statements)
(continued)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

Liabilities and Equity	Notes	As at			
		31 December 2024	%	31 December 2023	%
Current liabilities					
Short-term Loans	4,6(7)	\$448,000	7	\$ -	-
Contract liabilities, current	4,6(12)	420	-	300	-
Notes payable	4,7	62,865	1	132,047	2
Accounts payable	4	310,885	5	321,105	6
Other payables	6(8)	352,529	6	254,591	5
Current tax liabilities	4,6(18)	97,287	2	85,890	2
Current lease liabilities	4,6(14)	33,904	1	19,122	-
Other current liabilities		46,961	1	62,285	1
Long-term borrowings (including current portion with maturity less than 1 year)	4,6(9)	83,525	1	108,525	2
Total current liabilities		<u>1,436,376</u>	<u>24</u>	<u>983,865</u>	<u>18</u>
Non-current liabilities					
Long-term loans	4,6(9)	448,177	7	531,702	10
Deferred tax liabilities	4,6(18)	49,182	1	48,358	1
Non-current lease liabilities	4,6(14)	97,801	1	19,320	-
Other non-current liabilities		547	-	260	-
Total non-current liabilities		<u>595,707</u>	<u>9</u>	<u>599,640</u>	<u>11</u>
Total liabilities		<u>2,032,083</u>	<u>33</u>	<u>1,583,505</u>	<u>29</u>
Equity attributable to the parent company	6(11)				
Capital					
Common stock		602,881	10	602,881	12
Additional paid-in capital		818,217	14	818,217	16
Retained earnings					
Legal reserve		498,167	8	444,771	9
Special reserve		170,106	3	137,354	3
Retained earnings		1,995,425	33	1,740,072	34
Total Retained earnings		<u>2,663,698</u>	<u>44</u>	<u>2,322,197</u>	<u>46</u>
Other components of equity					
Exchange differences on translation of foreign operations - the parent company		(37,648)	(1)	(170,106)	(3)
Equity attributable to owners of the parent	6(11)	<u>4,047,148</u>	<u>67</u>	<u>3,573,189</u>	<u>71</u>
Non-controlling interests		7,933	-	10,389	-
Total equity		<u>4,055,081</u>	<u>67</u>	<u>3,583,578</u>	<u>71</u>
Total liabilities and equity		<u>\$6,087,164</u>	<u>100</u>	<u>\$5,167,083</u>	<u>100</u>

(The accompanying notes are an integral part of the consolidated financial statements)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the years ended 31 December			
		2024	%	2023	%
Net Sales	4,6(12),7	\$3,658,705	100	\$3,337,485	100
Cost of Sales	6(4),6(10),6(14),6(15)	(2,298,477)	(63)	(2,246,291)	(67)
Gross Profit		<u>1,360,228</u>	37	<u>1,091,194</u>	33
Operating Expenses	6(10),6(14),6(15)				
Selling and marketing		(64,326)	(2)	(57,472)	(2)
Management and administrative		(347,578)	(9)	(276,687)	(8)
Research and development		(257,984)	(7)	(224,708)	(7)
Expected credit (losses) gains	6(13)	(1,870)	-	(519)	-
Total Operating Expenses		<u>(671,758)</u>	(17)	<u>(559,386)</u>	(17)
Operating Income		<u>688,470</u>	16	<u>531,808</u>	16
Non-operating income and expenses	6(16)				
Other income		74,576	2	47,706	1
Other gain and loss		34,132	1	(5,371)	-
Financial costs	4	(10,436)	-	(2,903)	-
Total non-operating income and expenses		<u>98,272</u>	3	<u>39,432</u>	1
Income from continuing operations before income tax		<u>786,742</u>	22	<u>571,240</u>	17
Income tax expense	4,6(18)	(128,846)	(4)	(41,310)	(1)
Net income		<u>657,896</u>	18	<u>529,930</u>	16
Other comprehensive income	6(17)				
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		133,134	4	(40,820)	(1)
Income tax related to items that may be reclassified subsequently	6(18)	-	-	8,188	-
Total other comprehensive income (loss), net of tax		<u>133,134</u>	4	<u>(32,632)</u>	(1)
Total comprehensive income		<u>\$791,030</u>	22	<u>\$497,298</u>	15
Net income attributable to:					
Stockholders of the parent		\$661,028		\$533,958	
Non-controlling interests		<u>(3,132)</u>		<u>(4,028)</u>	
		<u>\$657,896</u>		<u>\$529,930</u>	
Comprehensive income attributable to:					
Stockholder of the parent		\$793,486		\$501,206	
Non-controlling interests		<u>(2,456)</u>		<u>(3,908)</u>	
		<u>\$791,030</u>		<u>\$497,298</u>	
Earnings per share					
Earnings per share-basic (NTD)	6(19)	<u>\$10.96</u>		<u>\$8.86</u>	
Earnings per share-diluted (NTD)		<u>\$10.94</u>		<u>\$8.83</u>	

(The accompanying notes are an integral part of the consolidated financial statements)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended 31 December 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Notes	Common Stock	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Total	Non- Controlling Interests	Total Equity
Balance as of 1 January 2023	6(11)	\$602,881	\$818,217	\$382,536	\$157,901	\$1,609,531	\$(137,354)	\$3,433,712	\$14,297	\$3,448,009
Appropriations of earnings, 2022										
Legal reserve				62,235		(62,235)		-		-
Special reserve					(20,547)	20,547		-		-
Cash dividends						(361,729)		(361,729)		(361,729)
Net income for the year ended 31 December 2023						533,958		533,958	4,028	529,930
Other comprehensive income (loss), net of tax for the year ended 31 December 2023							(32,752)	(32,752)	120	(32,632)
Total comprehensive income (loss)						533,958	(32,752)	501,206	(3,908)	497,298
Balance as of 31 December 2023		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$444,771</u>	<u>\$137,354</u>	<u>\$1,740,072</u>	<u>\$(170,106)</u>	<u>\$3,573,189</u>	<u>\$10,389</u>	<u>\$3,583,578</u>
Balance as of 1 January 2024	6(11)	\$602,881	\$818,217	\$444,771	\$137,354	\$1,740,072	\$(170,106)	\$3,573,189	\$10,389	\$3,583,578
Appropriations of earnings, 2023										
Legal reserve				53,396		(53,396)		-		-
Reversal of special reserve					32,752	(32,752)		-		-
Cash dividends						(319,527)		(319,527)		(319,527)
Net income for the year ended 31 December 2024						661,028		661,028	(3,132)	657,896
Other comprehensive income (loss), net of tax for the year ended 31 December 2024							132,458	132,458	676	133,134
Total comprehensive income (loss)						661,028	132,458	793,486	(2,456)	791,030
Balance as of 31 December 2024		<u>\$602,881</u>	<u>\$818,217</u>	<u>\$498,167</u>	<u>\$170,106</u>	<u>\$1,995,425</u>	<u>\$(37,648)</u>	<u>\$4,047,148</u>	<u>\$7,933</u>	<u>\$4,055,081</u>

(The accompanying notes are an integral part of the consolidated financial statements)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended 31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

		For the years ended 31 December	
	Notes	2024	2023
Cash flows from operating activities:			
Net income before tax		\$786,742	\$571,240
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation		304,347	311,183
Amortization		6,576	6,701
Expected credit losses		1,870	519
Interest cost		10,436	2,903
Interest income		(27,681)	(17,294)
Gain on disposal of property, plant and equipment		(5,876)	(1,749)
Losses on price reduction (gains from price recovery) of inventory		7,169	(17,386)
Changes in operating assets and liabilities:			
Decrease (increase) in notes receivable		(13,071)	633
Decrease in accounts receivable		(45,234)	(112,814)
Increase in other receivables		(5,356)	(12,177)
(Increase) decrease in inventories, net		(120,624)	157,620
Decrease (increase) in prepayments		27,130	(32,104)
Increase in other current assets		(2,213)	(19,324)
Increase (decrease) in contract liabilities		120	(641)
(Decrease) increase in notes payable		(69,182)	113,949
(Decrease) increase in accounts payable		(10,034)	88,805
Increase (decrease) in other payables		107,323	(38,972)
(Decrease) increase in other current liabilities		(15,324)	42,819
Increase (decrease) in other non- current liabilities		287	(1,051)
Cash generated from operations		937,405	1,042,860
Income tax paid		(119,318)	(148,006)
Net cash provided by operating activities		818,087	894,854

(The accompanying notes are an integral part of the consolidated financial statements)

(continued)

TURVO INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended 31 December 2024 and 2023
(Expressed in Thousand New Taiwan Dollars)

(Continued)	For the years ended 31 December	
	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets measured at amortized cost	(1,066,131)	(201)
Acquisition of property, plant and equipment	(354,764)	(48,450)
Proceeds from disposal of property, plant and equipment	13,368	22,374
Acquisition of intangible assets	(4,460)	(3,129)
Increase in other non-current assets	(10,480)	(483,658)
Interest receive	22,498	17,242
Net cash used in investing activities	(1,399,969)	(495,822)
Cash flows from financing activities:		
Increase in short-term loans	1,613,800	134,000
Decrease in short-term loans	(1,165,800)	(134,000)
Increase in long-term loans (including current portion with maturity less than 1 year)	-	245,655
Decrease in long-term loans (including current portion with maturity less than 1 year)	(108,525)	(131,787)
Lease principal repayment	(53,837)	(60,663)
Cash dividends	(319,527)	(361,729)
Interest paid	(10,121)	(2,823)
Net cash used in financing activities	(44,010)	(311,347)
Effect of exchange rate changes	39,186	(13,735)
Net (decrease) increase in cash and cash equivalents	(586,706)	73,950
Cash and cash equivalents at beginning of period	1,286,726	1,212,776
Cash and cash equivalents at end of period	<u>\$700,020</u>	<u>\$1,286,726</u>

(The accompanying notes are an integral part of the consolidated financial statements)

TURVO INTERNATIONAL CO., LTD.
2024 Profit Distribution Table

Unit: NT\$

Item	Amount	
	Subtotal	Total
Beginning balance		1,334,397,485
Add: Net profit after tax for 2024	661,028,383	
Less: Appropriated to legal reserve (10%)	(66,102,838)	
Add: Reversed to special reserve	132,457,527	
Distributable retained earnings		2,061,780,557
Distributable items:		
Dividend to shareholders - Cash dividends (NT\$7.0 per share)		(422,016,623)
Unappropriated retained earnings		1,639,763,934
Note: 1. Distribution of profits is prioritized over the 2023 surplus 2. The cash dividend per share is calculated based on the outstanding shares of 60,288,089 as of 4 March 2025.		

Chairman: Liu, Chun-Chang President: Tsai, Ming-Tung Accounting Supervisor: Wu, Pei-Chen

TURVO International Co., Ltd.

Comparison Table Before and After the Amendment to the “Articles of Incorporation”

After amendment of Article V20.0	Current Version of Article V19.3	Explanation
<p>The Company shall allocate 3.5% to 7% of the profit for the year (i.e., income before tax, less profit-sharing compensation to employees and directors) after deduction of accumulated losses, for the distribution of employee compensation. In addition, no more than 1.7% shall be allocated for director remuneration.</p> <p><u>No less than 20% of the employee compensation amount specified in the preceding paragraph shall be reserved for distribution to grassroots employees.</u></p> <p>The distribution of employee compensation and director remuneration shall be approved by a resolution of the board of directors with the attendance of two-thirds or more of the directors and the approval of the majority of the directors present. The resolution shall be reported to the shareholders' meeting. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive shares or cash.</p>	<p>Article 26 The Company shall allocate 3.5% to 7% of the profit for the year (i.e., income before tax, less profit-sharing compensation to employees and directors) after deduction of accumulated losses, for the distribution of employee compensation. In addition, no more than 1.7% shall be allocated for director remuneration. The distribution of employee compensation and director remuneration shall be approved by a resolution of the board of directors with the attendance of two-thirds or more of the directors and the approval of the majority of the directors present. The resolution shall be reported to the shareholders' meeting. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive shares or cash.</p>	<p>Amended in accordance with the Financial Supervisory Commission's letter No. 1130385442 dated 8 November 2024.</p>

After amendment of Article V20.0	Current Version of Article V19.3	Explanation
<p>Article 29 (Following is omitted.)</p> <p>The twenty-third amendment was made on 29 May 2025.</p>	<p>Article 29 (Following is omitted.)</p>	<p>Add the date of this revision.</p>

TURVO International Co., Ltd.

List of Director Candidates (Including Independent Directors)

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
1	61981	Liu, Chun-Chang	15,367,000	Current Positions : ◆Turvo International Co., Ltd. / Chairman (TWSE : 2233) ◆Hong Kong Xinfeng Enterprise Limited. / Chairman ◆Turvo International Co., Ltd. (YZ) / Chairman and General Manager ◆Dongguan Xin Feng Hardware Machinery & Plastics Industry Co., Ltd. / Chairman and General Manager ◆Ying Chang Investment Co., Ltd. / Director ◆TUF Technology Co., Ltd. / Chairman ◆TIPO INTERNATIONAL CO., LTD. / Chairman ◆T&M JOINT(Cayman) HOLDING CO., LTD./ Director Education : ◆Master's Degree, Graduate Institute of Business Administration, Feng Chia University Professional Experience : ◆Turvo International Co., Ltd. / General Manager	ZENG HSING INDUSTRIAL CO., LTD.	Directors	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				◆ Goodway Machine Corp. / Director			
2	61981	Lin, Chih-Cheng	15,367,000	Current Positions : ◆ Zeng Hsing Industrial Co., Ltd. / Chairman (TWSE : <u>1558</u>) ◆ Zhangjiagang Zeng Hsing Machinery & Electronics Co., Ltd. / Chairman ◆ Zhangjiagang Zeng Hsing Trading Co., Ltd. / Chairman ◆ ZENG HSING INDUSTRIAL CO., LTD. (BVI) / Director ◆ JETSUN TECHNOLOGY CO., LTD. (SEYCHELLES) / Director ◆ Zeng Hsing Industrial Co., Ltd. / Chairman ◆ Shinco Technologies Limited. (VN) / Chairman ◆ Jetsun Technology Company Limited / General Manager ◆ Mitsumichi Industrial Co., Ltd. / Representative of a Corporate Director (Chairman) ◆ Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd. / Chairman ◆ Turvo International Co., Ltd. / Director Representing a Corporate Entity (TWSE : <u>2233</u>)	ZENG HSING INDUSTRIAL CO., LTD.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				<p>◆Taiwan Cheer Champ Co., Ltd. / Representative of a Corporate Director (Chairman)</p> <p>◆Taiwan Carbon Technology Co., Ltd. / Representative of a Corporate Director</p> <p>Education :</p> <p>◆EMBA, Corporate Leadership Program, National Chung Hsing University</p> <p>Professional Experience :</p> <p>◆Zeng Hsing Industrial Co., Ltd. / General Manager</p>			
3	61981	Liu, Tung-Liang	15,367,000	<p>Current Positions :</p> <p>◆Zeng Hsing Industrial Co., Ltd. / General Manager (TWSE : 1558)</p> <p>◆Zeng Hsing Industrial Co., Ltd. (VN)/ General Manager</p> <p>◆Zhangjiagang Zeng Hsing Machinery & Electronics Co., Ltd./ Director</p> <p>◆Zhangjiagang Zeng Hsing Trading Co., Ltd. / Director</p> <p>◆Shinco Technologies Limited. (VN) / Director</p> <p>◆Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd. / Director</p> <p>◆Turvo International Co., Ltd./ Director Representing a</p>	ZENG HSING INDUSTRIAL CO., LTD.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Corporate Entity (TWSE : 2233) Education : ◆MBA, Lunghwa University of Science and Technology Professional Experience : ◆Panasonic Taiwan Co., Ltd./ Director			
4	61981	Tsai, Chung-Ting	15,367,000	Current Positions : ◆Zeng Hsing Industrial Co., Ltd. / Senior Vice President of the General Manager's Office and Concurrent Supervisor of the Marketing and Sales Division at the Director Level ◆Zeng Hsing Industrial Co., Ltd. /Director (TWSE : 1558) ◆Canxin Investment Co., Ltd./ Director ◆Turvo International Co., Ltd./ Director Representing a Corporate Entity (TWSE : 2233) Education : ◆MBA, California State University, San Bernardino Professional Experience : ◆Zeng Hsing Industrial Co., Ltd. / Marketing Planning Center Manager	ZENG HSING INDUSTRIAL CO., LTD.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
5	61981	Tsai, Ming-Tung	15,367,000	Current Positions : ◆Turvo International Co., Ltd. / General Manager ◆Turvo International Co., Ltd. / Director Representing a Corporate Entity (TWSE : 2233) ◆Turvo International Co., Ltd. (YZ) / Supervisor ◆T&M JOINT(Cayman) HOLDING CO., LTD. / Director ◆Matec Southeast Asia (Thailand) Co., Ltd. / Legal Representative ◆Matec Southeast Asia (Thailand) Co., Ltd./ Director Education : ◆M.S. in Finance, California State University, San Bernardino Professional Experience : ◆Turvo International Co., Ltd./ Executive Vice President	ZENG HSING INDUSTRIAL CO., LTD.	Director	N/A
6	61981	Zhou, Jun-Shen	15,367,000	Current Positions : ◆Zeng Hsing Industrial Co., Ltd. / Vice President of Strategic Development Division ◆Mitsumichi Industrial Co., Ltd./ Representative of a Corporate Director	ZENG HSING INDUSTRIAL CO., LTD.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				<p>◆Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd. / Supervisor</p> <p>◆Taiwan Cheer Champ Co., Ltd./ Representative of a Corporate Director</p> <p>Education :</p> <p>◆Department of Accounting, National Chung Hsing University</p> <p>◆Master's Degree, Executive Program in Corporate Management, College of Social Sciences and Management, National Chung Hsing University</p> <p>Professional Experience :</p> <p>◆Bai Sha Technology Co., Ltd. / Assistant Vice President of the Finance Department and Spokesperson</p>			
7	35013	Yang, Cheng-Chun	6,066,216	<p>Current Positions :</p> <p>◆Goodway Group / Vice President</p> <p>◆Awea Mechantronic Co., Ltd. / Director (TWSE : 1530)</p> <p>◆Turvo International Co., Ltd. / Director Representing a Corporate Entity (TWSE : 2233)</p> <p>◆Taiwan Machine Tool & Accessory Builders' Association / Executive Director</p>	GOODWAY MACHINE CORP.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Education : ◆Executive MBA (Corporate Leadership Track), National Chung Hsing University Professional Experience : ◆YAMA SEIKI/ Founder and Chairman of the Board ◆Awea Mechantronic Co., Ltd./ General Manager ◆Goodway Machine Corp. / Sales Assistant Manager ◆Goodway Machine Corp. / Export Manager ◆Taiwan Allied Association for Science Park Industries / Supervisor			
8	35013	Yang, Shu-Han	6,066,216	Current Positions : ◆Goodway Machine Corp. / General Manager ◆Goodway Machine Corp. / Director (<u>TWSE : 1583</u>) Education : ◆Executive MBA (Second-Generation Entrepreneur Track), Tunghai University Professional Experience : ◆Goodway Machine Corp. / Vice Chairman ◆Goodway Machine Corp. / Executive Vice President ◆Goodway Machine Corp. / Administration Manager	GOODWAY MACHINE CORP.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				◆Goodway Machine Corp. / Export Specialist			
9	35013	Yang, Shang-Ru	6,066,216	Current Positions : ◆Awea Mechantronic Co., Ltd./ General Manager ◆Awea Mechantronic Co., Ltd./ Director (TWSE : 1530) ◆Fittech Co., Ltd. / Director (TWSE : 6706) ◆Universal Microelectronics Co., Ltd. / Director (TWSE : 2413) Education : ◆Executive MBA (Corporate Leadership Track), National Chung Hsing University Professional Experience : ◆Awea Mechantronic Co., Ltd./ Vice Chairman ◆Goodway Machine Corp. / Special Assistant to the General Manager ◆Awea Mechantronic Co., Ltd. / Administration Manager	GOODWAY MACHINE CORP.	Director	N/A
10	35013	Szu, Ching-Hsing	6,066,216	Current Positions : ◆Chia Te Wei Industrial Co., Ltd./ Chairman Education : ◆Department of Electrical and Mechanical Engineering,	GOODWAY MACHINE CORP.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Nankai Vocational and Technical College Professional Experience : ◆Godway Growing Co., Ltd./ Supervisor			
11	35013	Wang, Cheng-Xuan	6,066,216	Current Positions : ◆Goodway Machine Corp. / Special Assistant to the Chairman ◆Awea Mechantronic Co., Ltd. / Director (TWSE : 1530) Education : ◆Department of Computer Science and Engineering, Feng Chia University Professional Experience : ◆Awea Mechantronic Co., Ltd. / Special Assistant to the General Manager ◆Goodway Machine Corp. / Assistant Manager of the Marketing Department ◆Hong Ju Investment Co., Ltd. / Chairman	GOODWAY MACHINE CORP.	Director	N/A
12	35013	Lo, Li-Ying	6,066,216	Current Positions : ◆Fittech Co., Ltd. / Financial Advisor ◆Awea Mechantronic Co., Ltd./ Independent Director (TWSE : 1530)	GOODWAY MACHINE CORP.	Director	N/A

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Education : ◆Executive MBA (Corporate Leadership Track), National Chung Hsing University Professional Experience : ◆Fittech Co., Ltd. / Finance Manager			
13	Non-shareholder	Lo, Shih-Min	—	Current Positions : ◆Professor, Department of International Business, National Chi Nan University Education : ◆Ph.D. in International Business, Graduate Institute of International Business, National Taiwan University ◆Master's Degree in Mechanical Engineering, Graduate Institute of Mechanical Engineering, National Taiwan University ◆Bachelor's Degree in Mechanical Engineering, Department of Mechanical Engineering, National Taiwan University Professional Experience : ◆Lumens Digital Optics Inc. / Manager	None	Independent Director	No

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				◆Chunghwa Picture Tubes, Ltd. / Director			
14	Non-shareholder	Shih, Yun-Ting	—	Current Positions : ◆Shih Yun-Ting Law Office / Managing Director ◆Lung Ming Green Energy Technology Engineering Co., Ltd./ Independent Director (TWSE : 3018) Education : ◆Bachelor's Degree in Law, Department of Law, Soochow University Professional Experience : ◆Shieh Wen-Tian Law Firm / Employed Lawyer ◆Chia Ho International Law Firm / Employed Lawyer ◆Shih Yun-Ting Law Office / Managing Director ◆Lung Ming Green Energy Technology Engineering Co., Ltd. / Independent Director ◆Shilin Community College / Lecturer	None	Independent Director	No
15	Non-shareholder	Huang, Hui-Yu	—	Current Positions : ◆Yangtze CPAs and Co./ Partner Accountant Education : ◆Executive Master's Degree in Financial Management, College of Social Sciences and Management, National	None	Independent Director	No

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Chung Hsing University Professional Experience : ◆Hungkuang University / Accounting Manager ◆Hungkuang University / Secretary of the Secretariat and Deputy Director of the Continuing Education Center			
16	Non-shareholder	Shieu, Fuh-Sheng	—	Current Positions : ◆Department of Materials Science and Engineering, National Chung Hsing University / Distinguished Professor (with Tenure) Education : ◆Ph.D., Cornell University, USA Professional Experience : ◆Ministry of the Environment, Executive Yuan, Republic of China (Taiwan) / Minister ◆National Chung Hsing University / President ◆National Taiwan University System / Chancellor ◆University Entrance Examination Foundation / Director ◆Industrial Technology Research Institute (ITRI) / Director ◆Industrial Technology Research Institute (ITRI) /	None	Independent Director	No

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
				Supervisor ◆ Aerospace Industrial Development Corporation/ Director			
17	Non-shareholder	Chueh, Wen-Yu	—	Current Positions : ◆ Department of Mechanical Engineering, National Taiwan University / Distinguished Professor (with Tenure) Education : ◆ Ph.D. in Mechanical Manufacturing, University of Manchester, UK ◆ Master's Degree in Mechanical Manufacturing, University of Manchester, UK Professional Experience : ◆ Department of Mechanical Engineering, National Taiwan University / Distinguished Professor (with Tenure) ◆ Department of Automation Engineering, National Formosa University of Science and Technology / Adjunct Professor ◆ National Formosa University / President	None	Independent Director	No

No.	Shareholder Account No.	Name	Number of Shares Held (Unit: Shares)	Principal Academic and Professional Background	Represented Government or Corporate Entity	Nominee Category	Has Served Three Consecutive Terms as Independent Director / Reason
18	Non-shareholder	Yi, Chang-Yun	—	Current Positions : ◆EnWise CPAs & Co. / Changhua Branch Director & Partner Accountant ◆Regulation Committee, Taichung CPA Association / Chief Executive Officer Education : ◆Graduated from the Executive Master's Program in Business Administration, Graduate Institute of Business Administration, Feng Chia University ◆Bachelor's Degree in Accounting, Department of Accounting, Feng Chia University Professional Experience : ◆KPMG Taiwan / Audit Manager ◆EnWise CPAs & Co. / Partner Accountant ◆EnWise CPAs & Co. / Director of the Changhua Branch and Practicing CPA	None	Independent Director	Yes/ Considering that he possesses a certified public accountant qualification and extensive experience in financial and tax practices, it would significantly benefit the soundness of the company's financial accounting system.

Turvo International Co., Ltd.


List of Other Positions Concurrently Held by Director Candidates (Including Independent Directors)

Title	Name	Other Companies and Positions Held
Director	Zeng Hsing Industrial Co., Ltd.	<ul style="list-style-type: none"> ◆ Mitsumichi Industrial Co., Ltd./ Director ◆ Taiwan Carbon Technology Co., Ltd./ Director ◆ Taiwan Cheer Champ Co., Ltd. /Director
Director	Zeng Hsing Industrial Co., Ltd. Representative: Liu, Chun-Chang	<ul style="list-style-type: none"> ◆ Ying Chang Investment Co., Ltd./ Director ◆ TIPO INTERNATIONAL CO., LTD./ Chairman ◆ T&M JOINT(Cayman) HOLDING CO.,LTD./ Director
Director	Zeng Hsing Industrial Co., Ltd. Representative: Lin, Chih-Cheng	<ul style="list-style-type: none"> ◆ Zeng Hsing Industrial Co., Ltd./ Chairman ◆ Zhangjiagang Zeng Hsing Machinery & Electronics Co., Ltd. / Chairman ◆ Zhangjiagang Zeng Hsing Trading Co., Ltd. / Chairman ◆ ZENG HSING INDUSTRIAL CO., LTD. (BVI)/ Director ◆ JETSUN TECHNOLOGY CO., LTD. (SEYCHELLES)/ Director ◆ Zeng Hsing Industrial Co., Ltd. / Chairman ◆ Shinco Technologies Limited. (VN) / Chairman ◆ Jetsun Technology Company Limited / General Manager ◆ Mitsumichi Industrial Co., Ltd./ Representative of a Corporate Director (Chairman) ◆ Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd. / Chairman ◆ Taiwan Cheer Champ Co., Ltd. / Representative of a Corporate Director (Chairman) ◆ Taiwan Carbon Technology Co., Ltd./ Representative of a Corporate Director

Title	Name	Other Companies and Positions Held
Director	Zeng Hsing Industrial Co., Ltd. Representative: Liu, Tung-Liang	<ul style="list-style-type: none"> ◆Zeng Hsing Industrial Co., Ltd./ General Manager ◆Zeng Hsing Industrial Co., Ltd. / General Manager ◆Zhangjiagang Zeng Hsing Machinery & Electronics Co., Ltd. / Director ◆Zhangjiagang Zeng Hsing Trading Co., Ltd. / Director ◆Shinco Technologies Limited. (VN) / Director ◆Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd. /Director
Director	Zeng Hsing Industrial Co., Ltd. Representative: Tsai, Chung-Ting	<ul style="list-style-type: none"> ◆Zeng Hsing Industrial Co., Ltd./ Senior Vice President of the General Manager's Office and Concurrent Supervisor of the Marketing and Sales Division at the Director Level ◆Zeng Hsing Industrial Co., Ltd./ Director ◆Canxin Investment Co., Ltd./ Director
Director	Zeng Hsing Industrial Co., Ltd. Representative: Tsai, Ming-Tung	<ul style="list-style-type: none"> ◆T&M JOINT(Cayman) HOLDING CO., LTD./ Director ◆Matec Southeast Asia (Thailand) Co., Ltd./ Legal Representative ◆Matec Southeast Asia (Thailand) Co., Ltd./ Director
Director	Zeng Hsing Industrial Co., Ltd. Representative: Zhou, Jun-Shen	<ul style="list-style-type: none"> ◆Zeng Hsing Industrial Co., Ltd./ Vice President of Strategic Development Division ◆Mitsumichi Industrial Co., Ltd./ Representative of the Corporate Director ◆Zhangjiagang Free Trade Zone Cheau Hsing Machinery & Electronics Co., Ltd./ Supervisor ◆Taiwan Cheer Champ Co., Ltd. / Representative of the Corporate Director
Director	Goodway Machine Corp.	<ul style="list-style-type: none"> ◆Awea Mechantronic Co., Ltd./ Corporate Director ◆Yih Chuan Machinery Industry Co., Ltd./ Corporate Director ◆TAITEC CAYMANS, INC./ Responsible Person ◆YAMA SEIKI USA, INC./ Responsible Person

Title	Name	Other Companies and Positions Held
Director	Goodway Machine Corp. Representative: Yang, Cheng-Chun	<ul style="list-style-type: none"> ◆ Goodway Group / Vice President ◆ Awea Mechantronic Co., Ltd. / Director ◆ Taiwan Machine Tool & Accessory Builders' Association / Executive Director ◆ Yih Chuan Machinery Industry Co., Ltd./ Responsible Person ◆ Jin Cheng Investment Co., Ltd. / Responsible Person ◆ Boshing Investment Co., Ltd. / Responsible Person
Director	Goodway Machine Corp. Representative: Yang, Shu-Han	<ul style="list-style-type: none"> ◆ Goodway Machine Corp. / General Manager ◆ Goodway Machine Corp. / Director ◆ Yu-en Investment Co., Ltd. / Responsible Person ◆ Goodway Machine Corp. (Wujiang) / Corporate Representative ◆ Goodway Machine Corp. (Suzhou) / Corporate Representative ◆ Yih Chuan Machinery Industry Co., Ltd./ Director
Director	Goodway Machine Corp. Representative: Yang, Shang-Ru	<ul style="list-style-type: none"> ◆ Awea Mechantronic Co., Ltd./ General Manager ◆ Awea Mechantronic Co., Ltd./ Director ◆ Fittech Co., Ltd./ Director ◆ Universal Microelectronics Co., Ltd. / Director ◆ Yih Chuan Machinery Industry Co., Ltd. / Supervisor ◆ Yih Chuan Machinery (Jiaxing) Industry Co., Ltd. / Director
Director	Goodway Machine Corp. Representative: Szu, Ching-Hsing	<ul style="list-style-type: none"> ◆ Chia Te Wei Industrial Co., Ltd./ Chairman

Title	Name	Other Companies and Positions Held
Director	Goodway Machine Corp. Representative: Wang, Cheng-Xuan	<ul style="list-style-type: none"> ◆Awea Mechantronic Co., Ltd./ Director ◆Goodway Machine Corp./ Special Assistant to the Chairman ◆Hong Li Investment Co., Ltd. / Responsible Person ◆Hong Ju Investment Co., Ltd. / Responsible Person ◆Yih Chuan Machinery (Jiaxing) Industry Co., Ltd./ Corporate Representative Shanghai ◆Zhuwai Mechanical and Electrical Co. Ltd./ Corporate Representative ◆Awea Mechantronic Co., Ltd./ Corporate Representative ◆AXTRON INT' L INVESTMENT CO., LTD./ Responsible Person ◆AXTRON INT' L INVESTMENT LIMITED./ Responsible Person
Director	Goodway Machine Corp. Representative: Lo, Li-Ying	<ul style="list-style-type: none"> ◆Awea Mechantronic Co., Ltd./ Independent Director ◆Fittech Co., Ltd. / Financial Advisor
Independent Director	Shih, Yun-Ting	<ul style="list-style-type: none"> ◆Lung Ming Green Energy Technology Engineering Co., Ltd. / Independent Director
Independent Director	Yi, Chang-Yun	<ul style="list-style-type: none"> ◆Merry Electronics Co., Ltd./ Independent Director ◆Shuz Tung Machinery Industrial Co., Ltd./ Independent Director ◆Uvat Technology Co., Ltd. / Independent Director

 TURVO INTERNATIONAL CO., LTD.	Management and Internal Control	Document Number	MP-28		
	Ethical Corporate Management Best Practice Principles	Edition	V3.1	Pages	1/8

Article 1. Purpose

This Appendix is formulated to implement the ethical corporate management policy, actively prevent unethical conduct, and ensure that all business activities are conducted based on the principles of fairness, honesty, trustworthiness, and transparency.

The Company, pursuant to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies," relevant laws and regulations applicable at the places where the Company and its business groups and organizations operate, has established these Principles to specify the matters that personnel should pay attention to when engaging in business activities.

These Principles apply to the Company's subsidiaries, foundations to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds received, and other institutions or juridical persons substantially controlled by the Company (hereinafter collectively referred to as "business groups and organizations").

Article 2. Scope

For the purposes of these Principles, "Company personnel" refers to the directors, managers, employees, mandataries, or persons with substantial control over the Company and its business groups and organizations.

Where Company personnel offer, promise, request, or accept any improper benefits via a third party, such conduct shall be presumed to have been committed by the personnel themselves.


Article 3. Unethical Conduct

"Unethical conduct" referred to in these Principles means that, in the course of business activities, Company personnel, in order to acquire or maintain benefits, directly or indirectly offer, accept, promise to offer, or request any improper benefits, or engage in any other conduct that violates ethical standards, laws, or fiduciary duties.

Counterparties to the above-mentioned conduct include civil servants, political candidates, political parties or their members, and directors, supervisors, managers, employees, substantial controllers, or other stakeholders of state-run or privately operated enterprises or organizations.

Article 4. Forms of Benefits

The term "benefits" in these Principles refers to anything of value, including money, gifts, commissions, positions, services, preferential treatment, rebates, facilitation payments, entertainment, hospitality, or any other item of value, regardless of form or name.

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Article 5. Responsible Unit and Its Duties


The Company designates the Office of the General Manager as the responsible unit (hereinafter referred to as the "Responsible Unit"), responsible for the revision, implementation, interpretation, consultation services, registration, and archiving of reports related to these Principles, as well as the supervision of their enforcement. The main duties are as follows, and the Responsible Unit shall report to the Board of Directors on a regular basis (at least once a year):

- 5.1 Assisting in incorporating ethical and moral values into the Company's business strategy and adopting appropriate anti-corruption measures in accordance with legal requirements to ensure ethical management.
- 5.2 Regularly analyzing and assessing the risk of unethical conduct within the scope of business operations and formulating preventive programs, along with setting up standard operating procedures and behavioral guidelines.
- 5.3 Planning the internal organization, structure, responsibilities, and setting up mutual supervision and checks-and-balances mechanisms for higher-risk business activities.
- 5.4 Promoting and coordinating ethical policy awareness and training programs.
- 5.5 Establishing and ensuring the effective implementation of a whistleblowing system.
- 5.6 Assisting the Board of Directors and management in auditing and assessing the effectiveness of preventive measures for ethical management and reporting the assessment results.
- 5.7 Preparing and properly retaining documentation and records related to the ethical corporate management policies, compliance declarations, implementation commitments, and the status of enforcement.

Article 6. Prohibition of Offering or Accepting Improper Benefits

Company personnel shall not directly or indirectly offer, promise, request, or accept any benefits described in Article 4 unless any of the following circumstances apply, in which case compliance with the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies," these procedures, and related regulations is required:

- 6.1 Based on business needs, provision of benefits during domestic or overseas visits, reception of guests, business promotion, or communication and coordination activities in accordance with local customs, practices, or etiquette.
- 6.2 Participation in or hosting of normal social events based on legitimate social etiquette, business purposes, or to promote relationships.
- 6.3 Invitations to specific business activities such as client visits or plant tours due to business needs, with clearly defined costs, number of participants, accommodation standards, and duration.

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6.4 Participation in public folk festivals and events open to the general public.

6.5 Rewards, assistance, condolences, or incentives provided by supervisors.

6.6 Giving or accepting money, property, or other benefits to or from non-relatives or non-frequent personal contacts, with a market value under NT\$1,000; for group gifts to multiple Company personnel from a single source, the total market value must not exceed NT\$1,000. The aggregate value from the same person in a calendar year shall not exceed NT\$4,000.

6.7 Gifts received for events such as engagements, weddings, childbirths, housewarmings, new employment, promotions, retirements, resignations, or for the injury, illness, or death of oneself, a spouse, or a direct relative, provided that the value does not exceed NT\$50,000.

6.8 Other circumstances that comply with Company policies.

Article 7. Procedures for Handling Receipt of Improper Benefits

If Company personnel are offered or promised any benefits as described in Article 4, and none of the exceptions listed in Article 6 apply, the following procedures must be followed:

7.1 If the provider or promisor has no business interest related to the personnel's duties, the personnel shall report to their direct supervisor within three days of receiving the benefit, and notify the Responsible Unit if necessary.

7.2 If the provider or promisor has a business interest related to the personnel's duties, the personnel shall return or refuse the benefit and report to their direct supervisor and notify the Responsible Unit. If the benefit cannot be returned, it must be handed over to the Responsible Unit within three days of receipt.

The term "business interest related to the duties" refers to:

7.3 Entities engaged in business dealings, supervisory relationships, or financial support (subsidies, awards) with the Company.

7.4 Parties seeking, engaging in, or having established contractual relationships such as procurement, sales, or other agreements.


7.5 Other circumstances where the Company's decisions or actions may affect the interests of the provider.

The Responsible Unit shall propose appropriate handling measures based on the nature and value of the benefit, such as returning it, paying for it, donating it to charity, or other methods, and execute such measures upon approval by the General Manager.

Article 8. Prohibition and Handling of Facilitation Payments

The Company shall not offer or promise any facilitation payments.

If Company personnel are compelled to make such payments due to threats or coercion, they must document

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the circumstances, report to their direct supervisor, and notify the Responsible Unit immediately.

The Responsible Unit shall handle the matter promptly, review related incidents to reduce future risks, and notify judicial authorities if any unlawful activities are found.

Article 9. Handling of Political Contributions

When providing political contributions, the Company shall proceed in accordance with the following regulations, obtaining approval from the authorized supervisor and notifying the Company's Responsible Unit.

If the amount exceeds NT\$500,001, it must be submitted to and approved by the Board of Directors before execution:


- 9.1 It must be confirmed that the political contribution complies with the relevant laws and regulations of the recipient's country, including limits on the amount and the permitted forms of contribution.
- 9.2 The decision-making process must be documented in writing.
- 9.3 Political contributions must be properly recorded in accordance with applicable laws, regulations, and accounting procedures.
- 9.4 When providing political contributions, the Company shall avoid engaging in commercial transactions, applying for permits, or handling other matters involving Company interests with relevant government agencies.

Article 10. Handling of Charitable Donations or Sponsorships

When providing charitable donations or sponsorships, the Company shall proceed in accordance with the following regulations, obtaining approval from the authorized supervisor and notifying the Company's Responsible Unit.

If the amount exceeds NT\$500,001, it must be submitted to and approved by the Board of Directors before execution:

- 10.1 Compliance with the laws and regulations of the jurisdiction where the Company operates must be ensured.
- 10.2 The decision-making process must be documented in writing.
- 10.3 Recipients of charitable donations must be bona fide charitable organizations; donations shall not be disguised forms of bribery.
- 10.4 Any benefits received in return for sponsorship must be clearly identifiable and reasonable, and the sponsored party must not be a counterparty to Company business transactions or a person having a conflict of interest with Company personnel.
- 10.5 After making a charitable donation or sponsorship, the Company shall verify that the funds are used in alignment with the intended purpose of the contribution.

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Article 11. Conflict of Interest

Directors, managers, and other stakeholders attending Board meetings who have conflicts of interest regarding proposals must disclose the nature of the conflict and abstain from discussion and voting where the conflict may harm Company interests. They shall not act as proxies for other directors.

Spouses, second-degree relatives, or controlled companies of directors involved in the matter are deemed to have the director's conflict.

Company personnel must report any conflict of interest arising during the execution of Company business to their supervisor and the Responsible Unit. Supervisors must provide appropriate guidance.

Personnel must not use Company resources for outside commercial activities nor allow external engagements to impair their job performance.

Article 12. Confidentiality Mechanisms

The Company shall establish a unit responsible for the formulation, execution, and periodic review of procedures related to the protection and management of trade secrets, trademarks, patents, copyrights, and other intellectual properties to ensure their ongoing effectiveness.

Company personnel must strictly comply with these procedures and may not disclose Company trade secrets or intellectual property to others, nor collect such information not related to their duties.

Article 13. Prohibition of Unfair Competition

In conducting business activities, the Company shall comply with the Fair Trade Act and related competition laws, and shall not engage in activities such as price-fixing, bid rigging, production or quota restrictions, or market division through customer or geographic allocation.


Article 14. Protection Against Harm to Stakeholders from Products or Services

The Company shall collect and understand regulations and international standards related to its products and services, and publicize attention points to ensure transparency and safety during research, procurement, production, and sales.

The Company shall also publish policies on consumer and stakeholder protection on its website and actively implement them.

If products or services are reported or found to pose a risk to consumer or stakeholder safety or health, the Company shall recall the products or cease services within 60 days and investigate the incident, proposing corrective actions.

The Responsible Unit shall report such incidents, handling procedures, and improvements to the Board of Directors.

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Article 15. Prohibition of Insider Trading and Confidentiality Agreements

Company personnel must comply with the Securities and Exchange Act and shall not use undisclosed information for insider trading or disclose such information to others.

Entities involved in mergers, splits, acquisitions, significant MOUs, strategic alliances, or major contracts must sign confidentiality agreements with the Company, promising not to disclose or misuse the Company's trade secrets or important information without Company consent.

Article 16. Compliance and Declaration of Ethical Corporate Management Policy

The Company shall require directors and senior management to issue declarations of compliance with the ethical corporate management policy and include adherence to the policy as a condition of employment for employees.

The Company's ethical management policies shall be disclosed through internal regulations, annual reports, Company websites, or other public communications, and reaffirmed during product launches, investor conferences, or similar events.

Article 17. Explanation of Ethical Corporate Management Policy to Counterparties

In the course of business dealings, Company personnel shall explain the Company's ethical corporate management policies to transaction counterparties and expressly refuse any direct or indirect offer, promise, request, or acceptance of improper benefits.

Article 18. Avoiding Transactions with Unethical Counterparties


Company personnel shall avoid engaging in business transactions with agents, suppliers, customers, or other commercial parties known to have engaged in unethical conduct.

Upon discovering unethical conduct by counterparties, the Company shall immediately terminate the business relationship and blacklist the counterparties.

Article 19. Handling of Unethical Behavior by Company Personnel

19.1 The Company encourages internal and external personnel to report unethical behavior or misconduct. Based on the severity of the reported case, a reward of up to NT\$50,000 may be granted. If internal personnel are found to have falsely reported or maliciously accused someone, they will be subject to disciplinary action, and in severe cases, dismissal.

19.2 The Company has established and announced an internal independent whistleblower mailbox, hotline, or entrusted an external independent organization to provide a whistleblower mailbox and hotline on the Company's website and internal site for use by both internal and external personnel.

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Whistleblowers should provide at least the following information:

19.2.1 The whistleblower's name and I.D. number (whistleblowing reports may be submitted anonymously), and an address, telephone number and e-mail address where it can be reached.

19.2.2 The informed party's name or other information sufficient to distinguish its identifying features.

19.2.3 Specific facts available for investigation.

19.3 The personnel responsible for handling whistleblowing cases at the Company must make a written statement to maintain the confidentiality of the whistleblower's identity and the content of the report. The Company also commits to protecting whistleblowers from improper treatment due to their reports. The Company's designated unit should handle whistleblowing cases according to the following procedures:

19.3.1 An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive.

19.3.2 The Company's designated unit and the reported supervisor or personnel should immediately investigate the relevant facts, and if necessary, seek assistance from the compliance or other relevant departments.

19.3.3 If it is confirmed that the person being reported has violated relevant laws or the Company's ethical business policies and regulations, they must immediately cease the related actions, and appropriate measures should be taken. If necessary, the matter should be reported to the competent authority, referred to judicial authorities for investigation, or pursued through legal procedures to request damages to protect the Company's reputation and interests.


19.3.4 Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.

19.3.5 If the whistleblowing is verified to be true, the relevant department of the Company should review the internal control system and operational procedures and propose corrective measures to prevent similar behavior from occurring again.

19.3.6 The Company's designated unit should report the whistleblowing case, how it was handled, and any subsequent review and improvement measures to the Board of Directors.

Article 20. Handling of Unethical Conduct by External Parties

If Company personnel encounter unethical behavior by others toward the Company, and such behavior involves illegal activities, the Company shall report the relevant facts to judicial and prosecutorial authorities. If the behavior involves government agencies or public officials, the Company shall also notify the government's anti-corruption agency.

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Article 21. Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures

The Company's designated unit shall conduct internal promotion activities once a year, arranging for the Chairman, CEO, or senior management to communicate the importance of integrity to directors, employees, and appointees.


The Company shall incorporate ethical business practices into employee performance evaluations and human resources policies, establishing a clear and effective system for rewards, penalties, and grievances. For Company personnel who commit serious violations of ethical conduct, the Company shall dismiss or terminate them in accordance with relevant laws or the Company's personnel regulations.

The Company shall disclose information on its internal website regarding personnel who violate ethical conduct, including their job title, the date of the violation, the nature of the violation, and how it was handled.

Article 22. Implementation

These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting.

When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.

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Chapter 1 General Provisions

Article 1 The Company shall be incorporated under the Company Act of the Republic of China, and its name shall be TURVO INTERNATIONAL CO., LTD.

Article 2 The Company's business scope includes:

1. CE01030 Optical Instruments Manufacturing.
2. CB01010 Mechanical Equipment Manufacturing.
3. F113010 Wholesale of Machinery.
4. F213080 Retail Sale of Other Machinery and Equipment.
5. CB01990 Other Machinery Manufacturing.
6. F106010 Wholesale of Hardware.
7. F206010 Retail Sale of Ironware.
8. CP01010 Hand Tools Manufacturing.
9. F401010 International Trade.
10. CD01030 Motor Vehicles and Parts Manufacturing.
11. CC01080 Electronics Components Manufacturing.
12. F113030 Wholesale of Precision Instruments.
13. F199990 Other Wholesale Trade.
14. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company shall have its head office in Taichung City, the Republic of China, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up branch offices within or outside the territory of the Republic of China when deemed necessary.


Article 4 Public announcements of the Company shall be made according to Article 28 of the Company Act.

Article 5 The company shall comply with the Operational Procedures for Endorsements/Guarantees when making loans to and endorsements/guarantees for others.

Article 6 The Company may invest in another company as deemed necessary for business purposes and may be a shareholder of unlimited liability in another company. The total amount of such investments shall not be subject to the restrictions set forth in Article 13 of the Company Act.

Chapter 2 Capital Stock

Article 7 The total capital stock of the Company shall be in the amount of NT\$800 million, divided into 80 million shares, at NT\$ 10 each, to be fully issued. The board of directors is authorized to issue the unissued portion of shares in installments, reserving NT\$30 million of shares, divided into 3 million shares at NT\$ 10

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each, within the total share capital for the issuance of employee stock options, and may be issued in installments upon the resolution of the Board of Directors.

Article 7-1 The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive the transfer of treasury shares acquired by the Company in accordance with the Company Act. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive share subscription warrant. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive shares when the company issues new shares. The employees of parents or subsidiaries of the company meeting certain specific requirements are entitled to receive restricted stock for employees. The board of directors are authorized to determine certain qualification requirements.

Article 8 The company's share certificate shall be affixed with the signatures or personal seals of the director representing the company and shall be duly certified or authenticated by competent authority under the laws before issuance thereof. The issuing company may be exempted from printing any share certificate for the shares issued and shall register the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.

Article 9 The share transfer registration shall be suspended within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.


Article 10 Except as otherwise provided by laws and regulations governing securities, the handling of the company's stock affairs shall comply with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Chapter 3 Shareholders' Meeting

Article 11 Shareholders' meeting shall be of two kinds which are regular meeting of shareholders and special meeting of shareholders. Regular meeting of shareholders shall be held at least once every year and shall be convened within six months after close of each fiscal year. Special meeting of shareholders shall be held when necessary. A shareholders meeting shall, unless otherwise provided for in this Act, be convened by the Board of Directors.

Article 11-1 The shareholders' meeting may be held by means of visual communication network or other methods promulgated by the Ministry of Economic Affairs.

Article 12 A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy when the

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shareholder is on leave or for any reason unable to attend the shareholders' meeting. The procedures for proxy attendance shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority, in addition to the provisions of Article 177 of the Company Act.

Article 13 Except as otherwise provided by laws and regulations, a shareholder shall have one voting power in respect of each share in his/her/its possession. In the event of a shareholder meeting held by the TWSE or TPEx listed Company, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power and shall describe in the shareholders' meeting notice the method of exercising their voting power.

Article 14 Resolutions at a shareholders' meeting shall, unless otherwise provided for by relevant laws and regulations, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.


Article 15 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

Article 16 The company shall not proceed with the revocation of public offering without the resolution by the shareholders' meeting. The above provision may not be amended when the company's shares are listed on TWSE or TPEx or the emerging stock market.

Chapter 4 Directors and Audit Committee

Article 17 The Company shall have 5 to 9 Directors including not less than three independent directors, and the number of independent directors shall not be less than one-third of the total number of directors. to be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors and Supervisor(s) shall be eligible for re-election. In the process of electing directors at a shareholders' meeting, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect.

Article 17-1 The Company has established an audit committee in accordance with Article 14-4 of the Securities Exchange Act. The audit committee shall be composed of the entire number of independent directors. Regulations governing exercise by the audit committee and its independent director members of the powers shall be prescribed by the Company Act, the Securities Exchange Act and other applicable laws and regulations.

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Article 18 Elections of both directors and independent directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192 of the Company Act. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, method of nomination, and other matters for compliance with respect to independent directors shall be prescribed by the Competent Authority.

Article 19 When the number of vacancies in the board of directors of a company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies until the expiration of the term of office of the preceding term.

Article 20 The directors shall organize the board of directors. The board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors and may also elect in the same manner a vice chairman of the board. The chairman of the board of directors shall internally preside the shareholders' meeting and the meeting of the board of directors; and shall externally represent the company. All board directors shall attend board meetings in person; if attendance in person is not possible, they may appoint another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting. However, a director may accept the appointment to act as proxy of one other director only.

Article 21 In calling a meeting of the board of directors, a notice shall be given to each director no later than 7 days prior to the scheduled meeting date. In the case of emergency, a meeting of the board of directors may be convened at any time. The notice may be effected in writing, e-mail or fax.


Article 22 In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, his/her duties shall be handled by a designation in accordance with Article 208 of the Company Act.

Article 23 The remuneration of directors shall be determined by the board of directors based on the level of involvement and contribution to the operations of the company and may be paid at such level as generally adopted by the enterprises of the same industry.

Chapter 5 Managerial Officials

Article 24 The company may have one president. Appointment, discharge and the remuneration of the president shall comply with Article 29 of the Company Act.

Chapter 6 Accounting

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Article 25 At the close of each fiscal year, the board of directors shall prepare and present the various statements and records, in accordance with Article 228 of the Company Act, to the Audit Committee for review thirty days prior to the regular shareholders' meeting, and to the shareholders' meeting for approval.

Article 26 The Company shall allocate 3.5% to 7% of the profit for the year (i.e., income before tax, less profit-sharing compensation to employees and directors) after deduction of accumulated losses, for the distribution of employee compensation. In addition, no more than 1.7% shall be allocated for director remuneration. The distribution of employee compensation and director remuneration shall be approved by a resolution of the board of directors with the attendance of two-thirds or more of the directors and the approval of the majority of the directors present. The resolution shall be reported to the shareholders' meeting. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive shares or cash.

Article 27 When allocating its surplus profits after having paid all taxes and dues, the company's accumulated losses shall have been covered and the company shall set aside 10 percent of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. In addition, special reserves shall be set aside or reversed in accordance with the law. The remaining balance, together with the undistributed earnings at the beginning of the period, shall be formulated into a profit distribution proposal by the board of directors. In the case the distribution is to be made by issuing new shares, it shall be submitted to the shareholders' meeting for resolution on the distribution of dividends to shareholders.

The company may, by a resolution adopted by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares of the company, in accordance with Article 240 paragraph 5 of the Company Act, authorize the distributable dividends and bonuses in whole or a portion of the legal reserve and capital reserve under Article 241, Paragraph 1 of the Company Act or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and a report of such distribution shall be submitted to the shareholders' meeting.

The company is currently in a growth stage, and in order to support capital expenditure, business expansion, and ensure sound financial planning for sustainable development, the dividend policy is to allocate at least 20% of the available distributable earnings for the year for dividend distribution. The available distributable earnings for the year refers to the undistributed earnings of the previous year, and dividends will be distributed to shareholders in the form of stock dividends and cash dividends. The cash dividend ratio shall not be less than 30% of the total dividend payable to shareholders. However, the type and ratio of dividend distribution may be adjusted based on the actual profits and financial condition of the current year and will be proposed by the Board of Directors for approval at the shareholders' meeting.

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Chapter 7 Supplementary Provisions

Article 28 In regard to all matters not provided for in these Articles of Incorporation, the Company Act shall govern.

Article 29 The Articles of Incorporation was established on 18 December 1987.

The first amendment was made on 3 February 1995.

The second amendment was made on 17 June 1999.

The third amendment was made on 18 February 2000.

The fourth amendment was made on 28 October 2003.

The fifth amendment was made on 16 December 2003.

The sixth amendment was made on 28 June 2005.

The seventh amendment was made on 3 November 2005.

The eighth amendment was made on 26 August 2006.

The ninth amendment was made on 29 July 2008.

The tenth amendment was made on 19 June 2009.

The eleventh amendment was made on 12 May 2010.

The twelfth amendment was made on 9 June 2011.

The thirteenth amendment was made on 27 June 2012.

The fourteenth amendment was made on 23 June 2014.

The fifteenth amendment was made on 9 June 2015.

The sixteenth amendment was made on 13 June 2016.

The seventeenth amendment was made on 27 June 2018.


The eighteenth amendment was made on 28 September 2018.

The nineteenth amendment was made on 17 June 2019.

The twentieth amendment was made on 23 June 2020.

The twenty-first amendment was made on 30 June 2022.

The twenty-second amendment was made on 13 June 2024.

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1. The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

2. Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, a company convening a shareholder meeting via video conference shall expressly state this in its articles of association, and such action shall be resolved by the board of directors. Additionally, resolutions of the video conference shareholder meeting shall be implemented with the attendance of two-thirds or more of the directors and the consent of the majority of the attending directors as agreed upon by the board of directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Company shall prepare 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, 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. The Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time.

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The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:


1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement; With the consent of the addressee, the meeting notice may be given in electronic form.

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 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 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 shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. 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

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exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, 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.

3. For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the

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meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

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.


The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

5. The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

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The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.


When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

6. To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the

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virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.


3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. *Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it furthermore shall at least provide connection equipment and necessary assistance, and specify the period of time available for shareholders to make application to the Company and other matters that should be noted.*

7. Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the directors to act as chair, or, if there are no directors, one of the directors shall be appointed to act as chair. Where the chairman does not make such a designation, the directors shall select from among themselves one person to serve as chair. It is advisable that shareholders meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

8. 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

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the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.


The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

9. Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all

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shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.


10. If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

11. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

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A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.


After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

12. Voting at a shareholders meeting shall be calculated based the number of shares. With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of 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 proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the

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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 calculation.


13. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights

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represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.


Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for

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extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

14. The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.


The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

15. Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements

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in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

16. 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, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.


If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

17. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When proctors (or security personnel) help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor".

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

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18. 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.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.


19. In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

20. When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

21. In the event of a virtual shareholders meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of

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election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.


When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the first paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the first paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.


For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the first paragraph.

22. When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. *Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it furthermore shall at least provide connection equipment and necessary assistance, and specify the*

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period of time available for shareholders to make application to the Company and other matters that should be noted.

23. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

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1. The election of directors of the company shall be conducted in accordance with these procedures, unless otherwise specified by laws or the company's articles of incorporation.
 2. The election of directors of the company shall take place at the shareholders' meeting.
 3. The selection of directors should consider the overall composition of the board of directors. The composition of the board should take diversity into account and establish appropriate diversification policies based on its own operations, business model, and development needs. These policies should include, but are not limited to, the following two main criteria:
 - (1) Basic conditions and values: gender, age, nationality, culture, etc.
 - (2) Professional knowledge and skills: professional background (e.g., law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, etc.
- Board members should generally possess the knowledge, skills, and qualifications necessary to perform their duties. The overall capabilities required include:

- (1) Operational judgment ability.
- (2) Accounting and financial analysis skills.
- (3) Management abilities.
- (4) Crisis management skills.
- (5) Industry knowledge.
- (6) Global market perspective.
- (7) Leadership capabilities.
- (8) Decision-making ability.

The qualifications of the company's independent directors must comply with the provisions of Articles 2, 3, and 4 of the "Regulations on the Appointment of Independent Directors of Public Companies and Matters to Be Followed."

The appointment of independent directors shall comply with the provisions of Articles 5, 6, 7, 8, and 9 of the "Regulations on the Appointment of Independent Directors of Public Companies and Matters to Be Followed," and shall be handled in accordance with Article 24 of the "Corporate Governance Best Practice Principles for Listed Companies."

4. The election of directors of the company shall adopt a cumulative voting system, where each share has the same number of voting rights as the number of directors to be elected. These voting rights may be concentrated on one candidate or distributed among several candidates.

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5. The election rights for independent directors and non-independent directors shall be calculated separately according to the number of positions specified in the company's articles of incorporation. The candidates with the highest number of votes shall be elected in order. If two or more candidates have the same number of votes exceeding the number of positions to be filled, a draw shall be conducted among those with the same number of votes to determine the winners. If any candidates are absent, the chairman shall conduct the draw on their behalf.

The election of directors shall be conducted in accordance with the candidate nomination procedures as stipulated in Article 192-1 of the Company Act.

If the number of directors is reduced to fewer than five due to resignation or other reasons, the company shall hold a supplementary election at the next shareholders' meeting. However, if the number of vacant director positions reaches one-third of the total number of directors specified in the articles of incorporation, the company shall convene an extraordinary shareholders' meeting to conduct a supplementary election within 60 days from the occurrence of such vacancy.

If the number of independent directors falls below the minimum required under Paragraph 1, Article 14-2 of the Securities and Exchange Act, a supplementary election shall be held at the next shareholders' meeting. If all independent directors resign, a supplementary election shall be held within 60 days from the occurrence of such resignation.


6. Before the election begins, the chairman shall appoint several inspectors and vote counters to carry out relevant duties. The inspectors must be shareholders.

7. The ballot box shall be prepared by the Board of Directors, and it shall be publicly opened and inspected by the inspectors before the voting begins.

8. The Board of Directors shall prepare a number of election ballots equal to the number of directors to be elected, with the corresponding voting rights indicated on them. These ballots shall be distributed to the shareholders present at the shareholders' meeting. Shareholders may use their attendance certificate number as a substitute for their name on the ballot.

9. The following ballots shall be considered invalid:

- (1) Ballots not prepared by the convener.
- (2) Ballots placed in the ballot box that are blank.
- (3) Ballots with illegible handwriting or that have been altered.
- (4) Ballots with names of candidates that do not match the list of director candidates after verification.

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(5) Ballots with additional written text other than the number of voting rights assigned.

10. After the voting is completed, the votes shall be counted immediately. The results of the vote shall be announced on the spot by the chairman, including the list of elected directors and their voting rights. The election ballots for election matters shall be sealed, signed by the inspectors, and properly stored for at least one year. However, if a lawsuit is filed by shareholders under Article 189 of the Company Act, the ballots shall be kept until the conclusion of the lawsuit.

11. The selection of directors of the Company shall take into account the overall composition of the Board of Directors. More than half of the seats on the Board should not have any spousal or close familial relationships (within two degrees of kinship) between directors.

12. Any matters not specified in these Procedures shall be handled in accordance with the Company Act and relevant laws and regulations.

13. These Procedures shall be implemented after being approved by the shareholders' meeting, and the same applies to any amendments.

The Shareholding Status of All Directors as at the Date for Suspension of Share Transfer

Date: 31 March 2025

Title	Name	Appointment date	Term of appointment	Number of shares held at the time of appointment		Number of shares currently held	
				Share	%	Share	%
Chairman	Zeng Hsing Industrial Co., Ltd. Representative: LIU, CHUN-CHANG	31 August 2022	3 years	13,000,000	21.56%	15,367,000	25.48%
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIN, CHIH-CHENG						
Director	Zeng Hsing Industrial Co., Ltd. Representative: LIU, TUNG-LIANG						
Director	Zeng Hsing Industrial Co., Ltd. Representative: TSAI, MING-TUNG						
Director	Zeng Hsing Industrial Co., Ltd. Representative: TSAI, CHUNG-TING						
Director	Hongjhu Investment Co., Ltd. Representative: YANG, CHENG -JUN	31 August 2022	3 years	12,000	0.02%	12,000	0.02%
Independent Director	HUANG, LI-HEN	31 August 2022	3 years	0	0.00%	0	0.00%
Independent Director	I, CHANG-YUN	31 August 2022	3 years	0	0.00%	0	0.00%
Independent Director	LO, SHIH-MIN	31 August 2022	3 years	0	0.00%	0	0.00%
Total				13,012,000		15,379,000	

The statutory number of shares held by all directors of the Company as at 31 March 2025 was 4,823,047 shares and the actual number of shares held by them was 15,379,000 shares, which represents 25.50% of the total number of shares; The Company has established an audit committee and therefore no statutory shareholding of supervisors applies.

TURVO International Co., Ltd.

Chairman LIU, CHUN-CHANG