

Stock Code: 1802



**台灣玻璃工業公司**  
**TAIWAN GLASS IND. CORP.**

## **Handbook for 2024 Annual Meeting of Stockholders**

June 7, 2024

玻 璃 工 業 貢 獻 社 會



(This English translation is prepared in accordance with the Chinese version and is for reference purposes only. If there is any inconsistency between the Chinese original and this translation, the Chinese version shall prevail.)

# TAIWAN GLASS IND. CORP.

## 2024 Annual Meeting of Stockholders

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# **TAIWAN GLASS IND. CORP.**

## **Procedure for 2024 Annual Meeting of Stockholders**

1. Call the Meeting to Order
2. Chairman's Address
3. Report Items
4. Ratification Items
5. Approval Items (I)
6. Election Item
7. Approval Item (II)
8. Motions
9. Adjournment

# **TAIWAN GLASS IND. CORP.**

## **Agenda for 2024 Annual Meeting of Stockholders**

Time: 09:00 a.m. on Friday, June 7<sup>th</sup>, 2024

Location: 1F., No.207, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)

(This is an in-person meeting.)

Call the Meeting to Order

Chairman's Address

Report Items

1. 2023 Business Report
2. 2023 Audit Committee's Review Report and Independent Auditors' Report
3. 2023 Directors' and Employees' Remuneration Distribution Report
4. 2023 Related Party Transaction Report

Ratification Items

1. 2023 Business Report and Financial Statements Report
2. 2023 Earning Distribution

Approval Items (I)

1. Amendment to the Articles of Incorporation
2. Amendment to the Procedures for Election of Directors of Taiwan Glass Industry Corporation

Election Item

1. Election of Directors of the 21st Board of Directors

Approval Item (II)

3. Relief of the Non-compete Limitations of the 21st Board of Directors and the Legal Person as Corporate Director Representatives

Motions

Adjournment

## Rules of Procedure for Stockholders' Meeting

TGI Stockholders' Meeting June 7, 2024

1. Attendance: Attending stockholders shall present attendance cards with represented shares clearly marked. Stockholders should be issued an official attendance card by the Company, and present original documents to attend the stockholders' meeting. When the Company's stockholders' meeting is held, it may be held by video conference or other methods announced by the competent authority.
2. Call the meeting to order: The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by stockholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour.
3. Agenda : In the event that the stockholder meeting is convened by the Board of Directors, the agenda shall be worked out by the Board of Directors. The stockholder meeting shall be duly convened based on the arranged agenda, which shall not be changed unless duly resolved by the stockholder meeting. In the event that the stockholder meeting is convened by a convener beyond the Board of Directors, the provision set forth under the preceding paragraph may apply, mutatis mutandis. The chairperson shall not announce adjournment of the meeting until the agenda in the two preceding paragraphs is completed (including occasional (extemporaneous) motions) unless duly resolved in the meeting.
4. Speaking: An attending stockholder shall issue and submit a floor note before speaking at the stockholder meeting. The floor note shall expressly describe the subject of his or her opinions, his or her stockholder account number (or the code of the participation certificate), and his or her name so that the chairperson may fix the order of speaking. On the same issue, each stockholder shall not take the floor more than twice and a stockholder shall not speak more than five minutes for each round unless agreed upon by the chairperson. In the event that a juristic (corporate) person is entrusted to participate in a stockholder meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting. In the event that a juristic (corporate) person stockholder appoints two or more representatives to participate in a stockholder meeting, only one representative may speak for the same issue. A stockholder who has submitted a floor note but does not speak is deemed to have not taken the floor. In the event that the actual contents of the stockholder's statement are found inconsistent with the entries of the floor note, the stockholder's spoken statement shall prevail. While an attending stockholder is taking the floor, other stockholder(s) shall not interrupt or interfere with the current floor unless agreed upon by the chairperson and the speaking stockholder. The chairperson shall stop an offender. After a stockholder speaks on the floor, the chairperson may answer either by himself or herself or through a designee.
5. Discussion: Any issue not for the motion shall not be discussed or vote. Chairperson may declare for stopping discussion in appropriate time. Chairperson may declare for stopping discussion to vote when necessary. In order to keep the order of the meeting place and smooth procedure, chairperson may stop discussion of the issue which is discussed enough after consulting other stockholders.
6. Vote: Unless otherwise provided for in law and company's articles of incorporation, decisions at the stockholder meeting shall be resolved by a majority vote of the stockholders attending the meeting. An issue is deemed to have been duly resolved after the chairperson enquires from all participants but no objection is heard. The validity of the decision so resolved is equally valid as a decision duly resolved through the balloting process. One vote right for one share. The recording procedure of issues of stockholder meetings shall be processing publicly in stockholder meetings. In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required. The ballot inspector(s) and ballot recorder(s) of issues in stockholder meeting shall be appointed by the chairperson, and the ballot inspector(s) shall be selected from the stockholders.
7. Order of Meeting Place: The rectification (or security) personnel shall wear the "rectification officer" arm-band. The chairperson may instruct the rectification (or security) personnel to help maintain order of the meeting. All present stockholders are obliged to comply with the instruction of chairperson and the rectification (or security) personnel. In the event that a stockholder violates the order of meeting place, chairperson or the rectification (or security) personnel has to take action to stop him or her and ask him or her to leave.
8. Implement: Any matters insufficiently provided for herein shall be subject to the Company Law, Securities Exchange Act, and other laws and regulations concerned. These Rules and any amendments hereof shall be put into enforcement after being resolved at the stockholder meeting.

# Report Item 1

## 2023 Business Report

TGI Stockholders' Meeting June 7, 2024

### Production Report:

Product	Region	Contents	Yearly Output Thousand MT
Flat Glass	Taiwan	<ul style="list-style-type: none"> <li>1 production line of flat glass in Taichung Factory</li> <li>1 production line of flat glass in Lukang Factory</li> <li>Total: 2 production lines</li> </ul>	291 (-6.1%)
	China	<ul style="list-style-type: none"> <li>11 production lines of flat glass in Kunshan, Chengdu, Tianjin, Dongguan, Qingdao, Donghai, Xianyang and Anhui;</li> <li>Total: 11 production lines</li> </ul>	2,508 (-5.3%)
Fiberglass & Fiberglass Fabric	Taiwan	<ul style="list-style-type: none"> <li>1 production line of fiberglass in Taoyuan Factory</li> <li>1 production line of fiberglass fabric in Lukang Factory</li> <li>Total: 2 production lines</li> </ul>	47 (-35.3%)
	China	<ul style="list-style-type: none"> <li>2 production lines of fiberglass fabric in Kunshan Factory</li> <li>1 production line of fiberglass fabric in Chengdu Factory</li> <li>1 production line of fiberglass fabric in Bengbu Factory</li> <li>Total: 4 production lines</li> </ul>	51 (+3.1%)
Container, Tableware Kitchenware	Taiwan	<ul style="list-style-type: none"> <li>6 production lines of container, tableware and kitchenware glass in Hsinchu Factory</li> </ul>	149 (+9.8%)
Autoglass	Taiwan	<ul style="list-style-type: none"> <li>Production line of automotive glass in Taichung Factory</li> </ul>	6 (+4.7%)
	China	<ul style="list-style-type: none"> <li>Production line of automotive glass in Yancheng Factory</li> </ul>	18 (+9.0%)
Total		-	3,070 (-5.2%)

### Sales Report:

Product	Region	Sales Volume		Sales Amount	
		Thousand MT	Compared with 2022	NT\$ Million	Compared with 2022
Flat Glass	Taiwan	291	(-2.7%)	4,699	(+0.4%)
	China	2,904	(+12.0%)	29,218	(+13.2%)
				33,917	(+11.2%)
	Subtotal	3,195	(+10.5%)	= US\$ 1,089mil	Percentage of Group's Turnover 70.9%
Fiberglass & Fiberglass Fabric	Taiwan	51	(-18.5%)	3,633	(-18.5%)
	China	71	(-9.6%)	4,796	(-24.2%)
				8,429	(-21.8%)
	Subtotal	122	(-13.5%)	= US\$ 270mil	Percentage of Group's Turnover 17.6%
Container, Tableware and Kitchenware	Taiwan	152	(16.2%)	3,828	(+16.7%)
				= US\$ 123mil	Percentage of Group's Turnover 8.0%

Autoglass	Taiwan	7	(+4.1%)	611	(+13.7%)
	China	18	(+12.2%)	1,038	(+48.1%)
				1,649	(+33.2%)
	Subtotal	25	(+10.0%)	= US\$ 53mil	Percentage of Group's Turnover 3.5%
Total		3,494	(+9.6%)	47,823 = US\$ 1,535mil	(+4.4%) Domestic 87% Export 13%
Merge Reversal		-	-	(2,204)	
Total after Offset		-	-	45,619 = US\$ 1,464mil	(+4.0%)

#### Financial Report:

- Due to the increase in market demand in FY2023 and the gradual planning to improve the manufacturing process, production costs have dropped, resulting in a reduction in operating losses and an increase in net profit after tax.

2. Unit: NT\$ thousand

Title	2023	2022	Comparison% 2023/2022
Operating Revenue	45,619,038	43,859,066	4.0%
Operating Income	(277,282)	(745,877)	-62.8%
Net Income before Tax	286,641	479,990	-40.3%
Net Income after Tax	24,849	(822,874)	-103.0%
Income after Tax Attributable to Stockholders of the Parent	34,594	(720,576)	-104.8%

#### Status of Budget Implementation: Unit: NT\$ thousand

Title	2023 Budget (*)	2023 Actual Amount	Achievement
Operating Revenue	46,648,000	45,619,038	97.8%
Net Income before Tax	(1,242,000)	286,641	-
Income after Tax Attributable to Stockholders of the Parent	(1,173,000)	34,594	-

\*Note: This refers to internal budget, with no publication of financial forecast.

#### Analysis of Profitability:

Title	2023	2022
Return on Total Assets (ROA)	0.59 %	-0.41 %
Return on Stockholder's Equity (ROE)	0.05 %	-1.50 %
Ratio of Income before Tax to Paid-in Capital	0.99 %	1.65 %
Profit Margin	0.05 %	-1.88 %
EPS (after Retroactive Adjustment)	NT\$ 0.01	NT\$ -0.25

## 2024 Annual Business Plan Outline:

### Business Operation Strategy, Law Compliance & Economic Impact Analysis:

In 2023, after the pandemic, global supply chains underwent restructuring, geopolitical tensions escalated, and there was a significant investment in net-zero transformation and complex structural changes. These factors caused US government bond yields to skyrocket to new highs in the fourth quarter, surpassing post-financial crisis levels. As we move into 2024, inflation is expected to decrease, prompting global central banks, with the Federal Reserve in the United States at the forefront, to gradually announce interest rate cuts. The economy is projected to recover at a moderate pace, although facing a short-term period of relatively high interest rates.

In late 2023, China's Ministry of Commerce pre-announced its finding that Taiwan's trade restrictions on China amounted to a trade barrier. This was seen as contradicting the goals of fostering normalized, institutionalized, and liberalized cross-strait economic relations under the Economic Cooperation Framework Agreement (ECFA). As a result, there could potentially be a complete or partial suspension of the ECFA's early harvest list comprising 539 items, coupled with China imposing corresponding sanctions on 2,509 items prohibited by Taiwan. We advised the government to devise response plans accordingly. Meanwhile, as a response to the EU's Carbon Border Adjustment Mechanism (CBAM) and the US Clean Competition Act (CCA), it is imperative to set clear energy efficiency targets and favorable fee structures. This will aid businesses in independently reducing carbon emissions. Furthermore, evaluations should be conducted concerning the imposition of carbon tariffs on imported goods. It's suggested to reconsider energy policies by boosting incentives for green energy investments. This can be achieved through measures like investment offsets, interest subsidies for financing, and tax incentives for private equity leasing. These steps will encourage green energy firms to invest in infrastructure, promote research and application of carbon capture & storage technology, and hasten the transition to a low-carbon, clean energy environment. Regarding the comprehensive rise in electricity prices beginning in April, it's advisable for the central bank to align with global interest rate reductions and avoid raising interest rates, although it will affect both industrial and consumer prices.

Regarding sustainable business practices, as global companies enhance their ESG (Environmental, Social, and Governance) investments and policies, Taiwan Glass has consistently earned recognition. It has been awarded the "Silver Award for Traditional Manufacturing Industry" at the Taiwan Corporate Sustainability Awards for eight years running. Furthermore, in the TCSA evaluation, it has garnered accolades such as the "Circular Economy Leader Award," "Innovative Growth Leader Award," and "Taiwan Top 100 Sustainable Exemplary Enterprise Award," among other ESG honors. Taiwan Glass remains committed to reducing environmental and social impacts across its product chain. Collaborating closely with its supply partners, we strive for mutual growth, leading to significant and visible achievements.

This year marks 60th anniversary of Taiwan Glass, and we would like to extend our heartfelt thanks to our stockholders, directors, independent directors, employees, corporate partners, distributors, and customers for their unwavering support throughout the years. Over the past six decades, amid changing times and external landscapes, we've faced continuous competition and challenges. In recent years, especially in the post-pandemic era, rapid global changes and the adoption of AI intelligence, digitization, and unmanned technology have ushered in a new era. Alongside adapting and innovating, as a leader in the glass industry, Taiwan Glass, with all stakeholders, is intensifying sustainable transformation efforts and establishing a low-carbon operational model, building upon our strong foundation. We are committed to keeping abreast of current trends, maintaining steady operations, and addressing future challenges in business management, environmental stewardship, and social responsibility.

### Brief of Technology and R&D:

In response to the increasing prices of raw materials in the production of flat glass, our factories are continuing to implement cost reduction and efficiency improvement plans. We are also complying with the government's carbon reduction policy by replacing old equipment with low energy consumption efficiency and gradually increasing the ratio of natural gas fuel usage in our factories. Additionally, we are strengthening cooperation with external research institutions and introducing AI, energy-saving, and carbon-reducing technologies. Our goal is to utilize AI big data analysis to further reduce energy consumption in production and enhance the competitiveness of flat glass without compromising quality.

As the age of 5G is approaching, we are living in an era that everything can be connected to the Internet. Due to the characteristics of faster transmission speed, high bandwidth and low delay, the demand for such high-end substrates is increasing day by day. In addition to expanding our current production lines of low dielectric fiberglass fabric, we have developed products with lower dielectric constant and low dielectric loss to meet clients' needs for applications in big data, artificial intelligence, self-driving cars, Internet of Things, etc. To meet the needs for thinner IC substrates and low coefficient of thermal expansion (Low CTE) for insulating materials, we have developed fiberglass with low CTE to avoid warpages or broken traces due to CTE differences between chips and substrates during packaging process. Newly developed high-strength fiberglass yarn can be used in aviation, aerospace and composite materials in military & defense industry. Furthermore, to meet downstream needs for thin FRP products, we developed flat CS fiberglass for high-fiberglass products, which helps to decrease warps substantially. TG also adopts Roving products certified by



DNV GL on the application of wind power generation in response to global environmental protection as well as energy saving and carbon reduction.

## Operating Prospects:

Reviewing Taiwan Glass's performance in 2023, various factors like inventory clearance in the electronics sector, inflation, and exchange rate losses have impacted overall results. The group's consolidated revenue for 2023 amounted to NT\$45.62 billion, with a post-tax net profit of NT\$25 million. The following is a report detailing the business activities of each product.

In terms of flat glass, as raw material prices continue to climb, our factories are rolling out plans to cut costs and boost efficiency. They're also aligning with government policies on carbon reduction by installing solar photovoltaic systems totaling 8,700KW. Furthermore, they're swapping out outdated, inefficient equipment, utilizing AI and big data analysis for energy and carbon savings, further trimming down production energy usage. With Taiwan's power structure and electricity prices undergoing changes, the Company is also actively developing LOW-E energy-saving glass applications. This effort extends to promoting smart, zero-carbon green buildings in commercial and residential sectors to meet stricter energy-saving standards for building glass curtain walls. This initiative targets reducing air conditioning energy consumption and effectively cutting electricity expenses.

Beginning in 2023, authorities in China have eased restrictions on the real estate industry, offering increased support for consumers and property developers. This initiative has also prompted infrastructure development, leading to a gradual rebound in domestic demand. The market sees promising business opportunities after these changes and expects them to stimulate the industry and economy.

In the fiber business, Taiwan Glass is focused on cost reduction, speeding up R&D and enhancing product value. To meet the future market demands for electronic-grade fiberglass fabric in high-speed, high-frequency transmission, and AI applications, we offer low DK (DK value of 4.58 at 10GHz) and second-generation low DK (DK value of 4.3 at 10GHz) fiberglass fabrics. These products consistently earn certifications from major international end-users. Through collaboration with Owens Corning in FRP, Taiwan Glass is increasing production capacity, lowering costs, and providing customers with comprehensive and high-performance environmentally friendly products.

In the container, tableware, kitchenware and private brand sector, Taiwan Glass is actively pursuing bids for various domestic market projects and securing foreign orders to enhance profit margins.

In terms of Shihlien Chemical Industrial Jiangsu Co., Ltd. (SCJ, 43.99% of its shareholding held by Taiwan Glass) in 2023, the competitive environment for soda ash and ammonium chloride intensified due to increased production capacity and changes in overall inventory. Shihlien China Holding Co., Ltd. reported a consolidated operating income of US\$530 million, with a consolidated net profit of around US\$60 million.

## Important Sales Policy:

- |                          |                        |                           |
|--------------------------|------------------------|---------------------------|
| 1. Innovative Technology | 2. Excellent Quality   | 3. Cost Efficiency        |
| 4. Reasonable Price      | 5. Product Development | 6. Comprehensive Services |

## Report Item 2

### 2023 Audit Committee's Review Report and Independent Auditors' Report

Audit committee has reviewed 2023 annual business report and financial statements. The audit committee's review report and independent auditors' report are as follows.

#### Audit Committee's Review Report

The 2023 financial statements, reviewed by the Audit Committee and resolved by the Board of Directors, have been audited by Ernest & Young CPAs, along with issuing of auditors' review reports.

The Company's 2023 business report and earning distribution proposed by the Board of Directors have also been reviewed by the Audit Committee and determined to have complied with relevant requirements of the Company Act. According to Article 219 of the Company Act, we hereby submit this report to 2024 Annual Meeting of Stockholders.

Convener of Audit Committee: Lin, Sheng-Chung  
March 11, 2024

## **Independent Auditors' Report Translated from Chinese**

To Taiwan Glass Industrial Corporation

### **Opinion**

We have audited the accompanying balance sheets of Taiwan Glass Industrial Corporation (the "Company") as of December 31, 2023 and 2022, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and notes to the financial statements, including the summary of material accounting policies (collectively "the financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and their financial performance and cash flows for the years ended December 31, 2023 and 2022, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 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 2023 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment Valuation of Non-financial assets

As of December 31, 2023, the Company's property, plant and equipment amounted to NT\$13,876,546 thousand, which accounted for 20% of its total assets, which is relatively material for the financial statements. Due to the market and economic outlook fluctuations in recent years, some operating units operated in losses which indicated that assets may be impaired. Therefore, the management performed impairment test on related cash-generating units and value in use was adopted for the recoverable amounts of different cash generating units. As the estimation of the recoverable amount of the related cash-generating unit requires significant management judgment, we determined this a key audit matter.

Our audit procedures included, but not limited to, analyzing the rationality of recoverable amounts used by management, obtaining underlying data of the recoverable amount provided by management (including cash flow forecast, growth rate, real estate and equipment valuation report) and related assumptions and discussing with management; assessing the appraiser's professional competency, experience and reputation in the related field; using the work of internal expert to assist us in considering the discount rate used by management and to account for the recoverable amounts for impairment assessment used by management.

We also assessed the adequacy of disclosures of property, plant and equipment. Please refer to Notes 4, 5 and 6 to the Company's financial statements.

#### Valuation of Inventories

As of December 31, 2023, the Company's net inventories amounted to NT\$3,925,202 thousand, which is relatively material for the financial statements. The Company is engaged in the manufacturing, processing and sale of various glasses which have a wide range of applications in various sectors such as construction, electronics and consumer products industries. Considering the fact that identification of slow-moving inventories and the assessment of the amount of inventory write-downs require significant management judgement based on market demands, we determined this a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policies of evaluating slow-moving and obsolete inventories, including analyzing slow-moving inventory allowance ratio and the net realizable value adopted; understanding and testing the internal controls established by management with respect to the valuation of inventories, including the calculation of net realizable value; examining to relevant documentation and recalculating the loss from price decline to ensure inventories appropriately valued at lower of cost and net realizable value. Vouching samples against related certificates to verify accuracy of inventory aging.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes 4, 5 and 6 to the Company's financial statements.

### Revenue Recognition

Operating revenues recognized by the Company amounted to NT\$12,278,353 thousand for the year ended December 31, 2023. Reflecting different market demands, trade terms of different contracts varied, along with the fact that some of the sales orders included delivery services, management needed to review the sales orders or contracts to determine the performance obligations and the time of their satisfaction, there is a significant risk in revenue recognition. Therefore, we considered this a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policy of revenue recognition; evaluating and testing the operating effectiveness of internal controls with respect to revenue recognition; selecting samples to perform tests of details and reviewing related transaction certificates and the significant terms and conditions of contracts to verify the accuracy of the timing of performance obligation satisfaction; confirming significant account receivable balance by sending confirmation letters; selecting samples of transactions from either side of balance sheet date, vouching samples against related certificates and reviewing significant subsequent sales return or discounts transactions to ensure revenue was recognized at appropriate timing.

We also assessed the adequacy of disclosures of operating revenues. Please refer to Notes 4 and 6 to the Company's financial statements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.



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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the 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 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 2023 financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lee, Yu-Ju

Huang, Chien-Che

Ernst & Young, Taiwan

March 11, 2024

Notice to Readers

*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.*

*Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.*

## **Independent Auditors' Report Translated from Chinese**

To Taiwan Glass Industrial Corporation

### **Opinion**

We have audited the accompanying consolidated balance sheets of Taiwan Glass Industrial Corporation (the "Company") and its subsidiaries as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and notes to the consolidated financial statements, including the summary of material accounting policies (collectively "the consolidated financial statements").

In our opinion, 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, 2023 and 2022, and their consolidated financial performance and cash flows for the years ended December 31, 2023 and 2022, 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 by Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries 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. 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 2023 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 Valuation of Non-financial assets

As of December 31, 2023, the Company and its subsidiaries' property, plant and equipment amounted to NT\$41,731,313 thousand, which accounted for 46% of its total assets, which is relatively material for the consolidated financial statements. Due to the market and economic outlook fluctuations in recent years, some operating units operated in losses which indicated that assets may be impaired. Therefore, the management performed impairment test on related cash-generating units and value in use or net fair value were adopted for the recoverable amounts of different cash generating units. As the estimation of the recoverable amount of the related cash-generating unit requires significant management judgment, we determined this a key audit matter.

Our audit procedures included, but not limited to, analyzing the rationality of recoverable amounts used by management, obtaining underlying data of the recoverable amount provided by management (including cash flow forecast, growth rate, real estate and equipment valuation report) and related assumptions and discussing with management; assessing the appraiser's professional competency, experience and reputation in the related field; using the work of internal expert to assist us in considering the discount rate used by management and reviewing the appraiser's valuation and its estimation process to assess whether the reasonable value in the current real estate market were evaluated based on reasonable and supported assumptions; verifying that the source of the assessment report is relevant and reliable to account for the recoverable amounts for impairment assessment used by management.

We also assessed the adequacy of disclosures of property, plant and equipment. Please refer to Notes 4, 5 and 6 to the Company's consolidated financial statements.

#### Valuation of Inventories

As of December 31, 2023, the Company and its subsidiaries net inventories amounted to NT\$11,244,930 thousand, which is relatively material for the consolidated financial statements. The Company and its subsidiaries are engaged in the manufacturing, processing and sale of various glasses which have a wide range of applications in various sectors such as construction, electronics and consumer products industries. Considering the fact that identification of slow-moving inventories and the assessment of the amount of inventory write-downs require significant management judgement based on market demands, we determined this a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policies of evaluating slow-moving and obsolete inventories, including analyzing slow-moving inventory allowance ratio and the net realizable value adopted; understanding and testing the internal controls established by management with respect to the valuation of inventories, including the calculation of net realizable value; examining to relevant documentation and recalculating the loss from price decline to ensure inventories appropriately valued at lower of cost and net realizable value. Vouching samples against related certificates to verify accuracy of inventory aging.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes 4, 5 and 6 to the Company's consolidated financial statements.

### Revenue Recognition

Operating revenues recognized by the Company and its subsidiaries amounted to NT\$45,619,038 thousand for the year ended December 31, 2023. Reflecting different market demands, trade terms of different contracts varied, along with the fact that some of the sales orders included delivery services, management needed to review the sales orders or contracts to determine the performance obligations and the time of their satisfaction, there is a significant risk in revenue recognition. Therefore, we considered this a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policy of revenue recognition; evaluating and testing the operating effectiveness of internal controls with respect to revenue recognition; selecting samples to perform tests of details and reviewing related transaction certificates and the significant terms and conditions of contracts to verify the accuracy of the timing of performance obligation satisfaction; confirming significant account receivable balance by sending confirmation letters; selecting samples of transactions from either side of balance sheet date, vouching samples against related certificates and reviewing significant subsequent sales return or discounts transactions to ensure revenue was recognized at appropriate timing.

We also assessed the adequacy of disclosures of operating revenues. Please refer to Notes 4 and 6 to the Company's consolidated financial statements.

### **Other Matter**

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, 2023 and 2022.

### **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.



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

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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 2023 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.

Lee, Yu-Ju

Huang, Chien-Che

Ernst & Young, Taiwan

March 11, 2024

Notice to Readers

*The accompanying consolidated 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 consolidated financial statements are those generally accepted and applied in the Republic of China.*

*Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.*

## Report Item 3

### 2023 Directors' and Employees' Remuneration Distribution Report

TGI's net income before tax of 2023 is NT\$ 42,115,000. According to Article 26 of Articles of Incorporation, the remuneration of directors and employees is distributed as follows:

Remuneration of Directors = NT\$ 651,000 to be divided into 15 points; NT\$ 43,000/point.

Remuneration of Employees = NT\$ 651,000 by cash.

## Report Item 4

### 2023 Related Party Transaction Report

Based on operational planning needs, the Company has renewed its lease of factory buildings, warehouses and land from Taicheng Investment Co., Ltd., the related party of the Company. The lease term is from April 1, 2023, to March 31, 2028. The lease fee is exempt from a deposit, and the annual rent is NT\$27,000,000 (including tax). This arrangement has been reviewed and approved by the Audit Committee and subsequently endorsed by the Board of Directors with unanimous consent from all attending directors.

## Ratification Item 1

( Motion from TGI Board of Directors )

### 2023 Business Report and Financial Statements Report

For Business Report, please refer to Report Item 1.

Financial Statements, including Consolidated and Parent Company Only Balance Sheet, Income Statements, Statement of Changes in Equity and Cash Flow Statement, are attached as follows.

#### **Resolution:**

English Translation of Financial Statements Originally Issued in Chinese

TAIWAN GLASS INDUSTRIAL CORPORATION  
PARENT COMPANY ONLY BALANCE SHEETS

31, December 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

ASSETS	NOTE	As of December 31,			LIABILITIES AND EQUITY	NOTE	As of December 31,		
		2023	%	2022			2023	%	2022
<b>Current assets</b>					<b>Current liabilities</b>				
Cash and cash equivalents	4, 6(1)	\$1,285,792	2	\$1,163,319	2	Short-term loans	\$1,950,000	3	\$2,250,000
Notes receivable, net	4, 6(2), 6(18)	195,083	-	180,704	-	Short-term bills payable	4,064,560	6	4,087,800
Accounts receivable, net	4, 6(3), 6(18), 7, 12(11)	1,463,106	2	1,415,848	2	Current contract liabilities	426,359	1	427,122
Other receivables, net	4, 6(4), 6(18)	12,790	-	41,728	-	Accounts payable	585,793	1	833,998
Other receivables-related parties	4, 6(4), 6(18), 7	348,023	-	2,185,857	3	Other payables	717,982	1	1,201,094
Current tax assets	4	2,263	-	-	-	Current tax liabilities	-	-	238,247
Inventories, net	4, 6(5)	3,925,202	6	4,737,730	6	Current lease liabilities	43,219	-	24,993
Prepayments		499,314	1	548,424	1	Current portion of long-term loans	4,091,818	5	7,736,818
Non-current assets or disposal groups classified as held for sale, net	4, 6(6)	5,978	-	-	-	Other current liabilities	36,921	-	35,598
Other current financial assets					<b>Total current liabilities</b>		11,916,652	17	16,835,670
<b>Total current assets</b>	8	7,739,530	11	10,364,508	14				23
<b>Non-current assets</b>					<b>Non-current liabilities</b>				
Non-current financial assets at fair value through other comprehensive income	4, 6(7)	339,553	1	326,033	1	Long-term loans	10,190,152	15	7,411,970
Investments accounted for using the equity method	4, 6(8)	47,166,228	67	46,990,541	64	Deferred tax liabilities	382,643	1	393,574
Property, plant and equipment	4, 6(9), 8	13,876,546	20	14,563,014	20	Non-current lease liabilities	92,637	-	37,046
Right-of-use assets	4, 6(10), 6(20), 7	145,380	-	65,773	-	Deposits-in	3,094	-	2,839
Deferred tax assets	4, 6(24)	302,921	-	300,284	-	<b>Total non-current liabilities</b>	10,668,526	16	7,845,429
Net defined benefit non-current assets	4, 6(15)	493,285	1	449,436	1	<b>Total liabilities</b>	22,585,178	33	24,681,099
Other non-current assets	4, 6(11), 6(18)	76,792	-	59,684	-	<b>Capital</b>			
<b>Total non-current assets</b>		62,400,705	89	62,754,765	86	Common stock	29,080,608	40	29,080,608
					<b>Additional paid-in capital</b>		1,925,218	3	1,925,218
					<b>Retained earnings</b>				
					Legal reserve		7,383,663	11	7,383,663
					Special reserve		5,102,550	7	5,102,550
					Unappropriated retained earnings		7,930,305	11	7,965,324
					<b>Total retained earnings</b>		20,416,518	29	20,451,537
					<b>Other components of equity</b>				
					Exchange differences on translation of foreign operations	4	(3,828,884)	(5)	(2,967,266)
					Unrealized gains and losses on financial assets at fair value through other comprehensive income		(38,403)	-	(51,923)
					<b>Total other components of equity</b>		(3,867,287)	(5)	(3,019,189)
					<b>Total equity</b>		47,555,057	67	48,438,174
<b>Total assets</b>		\$70,140,235	100	\$73,119,273	100	<b>Total liabilities and equity</b>	\$70,140,235	100	\$73,119,273

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



English Translation of Financial Statements Originally Issued in Chinese  
TAIWAN GLASS INDUSTRIAL CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
For the years ended December 31, 2023 and 2022  
(Expressed in Thousands of New Taiwan Dollars Except Earnings Per Share Information)

		For the years ended December 31,			
		2023		2022	
	Note	Amount	%	Amount	%
<b>Operating revenues</b>	4, 6(17), 7	\$12,278,353	100	\$12,595,543	100
<b>Operating costs</b>	6(5), 6(11), 6(15), 6(20), 6(21), 7	(11,028,041)	(90)	(10,611,170)	(84)
<b>Gross profit</b>		1,250,312	10	1,984,373	16
Unrealized intercompany profit		60,908	1	(10,390)	-
Realized intercompany profit		10,390	-	12,780	-
<b>Net gross profit</b>		1,321,610	11	1,986,763	16
<b>Operating expenses</b>	6(11), 6(15), 6(18), 6(20), 6(21), 7				
Selling and marketing expenses		(1,580,152)	(13)	(1,772,514)	(14)
General and administrative expenses		(210,012)	(2)	(268,908)	(2)
Research and development expenses		(49,930)	-	(42,068)	-
Expected credit losses and gains		(3,926)	-	(549)	-
Subtotal		(1,844,020)	(15)	(2,084,039)	(16)
Net amount of other revenues and gains and expenses and losses	6(19), 7	7,753	-	77,707	-
<b>Operating (loss)</b>		(514,657)	(4)	(19,569)	-
<b>Non-operating income and expenses</b>					
Interest income	6(22)	7,830	-	4,580	-
Other income	6(22), 7	135,650	1	197,812	2
Other gains and losses	6(22), 7	(55,745)	-	185,782	1
Finance costs	4, 6(22), 7	(487,056)	(4)	(351,014)	(3)
Share of (loss) income of subsidiaries, associates and joint ventures for under equity method	4	956,093	8	(503,627)	(4)
Subtotal		556,772	5	(466,467)	(4)
<b>income (Loss) from continuing operations before income tax</b>		42,115	1	(486,036)	(4)
<b>Income tax (expense)</b>	4, 6(24)	(7,521)	-	(234,540)	(2)
<b>Net income (Loss) from continuing operations</b>		34,594	1	(720,576)	(6)
<b>Other comprehensive income</b>	4, 6(23), 6(24)				
<b>Other comprehensive income that will not be reclassified subsequently:</b>					
Remeasurement of defined benefit obligation		(87,226)	(1)	(119,102)	(1)
Unrealized (losses) gains on equity instruments investments at fair value through other comprehensive income		13,520	-	(105,797)	(1)
Share of other comprehensive income of subsidiaries, associates and joint ventures for under equity method		168	-	193	-
Income tax related to components of other comprehensive income that will not be reclassified subsequently		17,445	-	23,821	-
<b>Other comprehensive income that will be reclassified subsequently:</b>					
Share of other comprehensive gains (losses) of subsidiaries, associates and joint ventures for under equity method		(861,618)	(7)	608,194	5
Income tax related to components of other comprehensive income that will be reclassified subsequently		-	-	-	-
<b>Total other comprehensive income, net of tax</b>		(917,711)	(8)	407,309	3
<b>Total comprehensive (loss) income</b>		<u>\$ (883,117)</u>	<u>(7)</u>	<u>\$ (313,267)</u>	<u>(3)</u>
<b>Earnings per share (NT\$)</b>	6(25)				
Earnings per share-basic		<u>\$0.01</u>		<u>\$ (0.25)</u>	
Diluted earnings per share		<u>\$0.01</u>			

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

English Translation of Financial Statements Originally Issued in Chinese

TAIWAN GLASS INDUSTRIAL CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Capital	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains and Losses on Financial Assets at Fair Value through Other Comprehensive Income	Total Equity
Balance as of January 1, 2022	\$29,080,608	\$1,925,218	\$6,207,565	\$5,102,550	\$15,249,757	\$(3,575,460)	\$53,874	\$54,044,112
Appropriations and distributions of 2021 earnings:								
Legal reserve			1,176,098		(1,176,098)			-
Cash dividends					(5,292,671)			(5,292,671)
Net (loss) in 2022					(720,576)			(720,576)
Other comprehensive income, net of tax in 2022					(95,088)	608,194	(105,797)	407,309
Total comprehensive income					(815,664)	608,194	(105,797)	(313,267)
Balance as of December 31, 2022	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,965,324	\$(2,967,266)	\$(51,923)	\$48,438,174
Balance as of January 1, 2023	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,965,324	\$(2,967,266)	\$(51,923)	\$48,438,174
Net income in 2023					34,594			34,594
Other comprehensive income, net of tax in 2023					(69,613)	(861,618)	13,520	(917,711)
Total comprehensive income					(35,019)	(861,618)	13,520	(883,117)
Balance as of December 31, 2023	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,930,305	\$(3,828,884)	\$(38,403)	\$47,555,057

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

English Translation of Financial Statements Originally Issued in Chinese

TAIWAN GLASS INDUSTRIAL CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
For the years ended December 31, 2023 and 2022  
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2023	2022
Cash flows from operating activities:		
Income (Loss) before income tax	\$42,115	\$(486,036)
Adjustments:		
Depreciation (including investment property)	1,256,004	1,262,426
Amortization	1,387	1,536
Expected credit losses and gains	3,926	549
Interest expense	487,056	351,014
Interest income	(7,830)	(4,580)
Dividend income	(1,318)	(23,001)
Share of (income) loss of subsidiaries, associates and joint ventures	(956,093)	503,627
Gains on disposal of property, plant and equipment	(7,747)	(77,707)
Gains on disposal of other assets	(6)	-
Gains on disposal of investment	17	-
Unrealized intercompany (loss) profit	(60,908)	10,390
Realized intercompany (profit)	(10,390)	(12,780)
Changes in assets and liabilities:		
Notes receivable	(14,379)	22,174
Accounts receivable	(185,796)	168,204
Other receivables	82,311	(28,512)
Inventories	812,528	(1,447,100)
Prepayments	49,110	(131,352)
Other current assets	88,919	(89,603)
Contract liabilities	(763)	25,784
Accounts payable	(248,205)	197,051
Other payable	(9,045)	(502,499)
Advanced receipts	(467)	266
Other current liabilities	1,790	1,902
Net defined benefit liability	(131,075)	(250,010)
Cash inflow (outflow) generated from operations	<u>1,191,141</u>	<u>(508,257)</u>
Interests received	7,830	4,580
Dividends received	1,318	23,001
Interests paid	(490,231)	(350,280)
Income tax paid	<u>(244,154)</u>	<u>(45,756)</u>
Net cash flows provided by (used in) operating activities	<u>465,904</u>	<u>(876,712)</u>
Cash flows from investing activities:		
Proceeds from capital reduction of investments accounted for using equity method	1,922,617	3,116,779
Acquisition of property, plant and equipment, excluding capitalized borrowing costs	(571,519)	(652,056)
Capitalized borrowing costs from self-constructed assets	(13,570)	(14,889)
Proceeds from disposal of property, plant and equipment	4,827	75,094
Increase in refundable deposits	-	(6,933)
Decrease in refundable deposits	2,328	-
Acquisition of intangible assets	(1,118)	(1,543)
Increase in other non-current assets	<u>(3,561)</u>	<u>-</u>
Net cash flows provided by investing activities	<u>1,340,004</u>	<u>2,516,452</u>
Cash flows from financing activities:		
Increase in short-term loans	8,850,000	4,450,000
Decrease in short-term loans	(9,150,000)	(3,100,000)
Increase in short-term bills payable	18,520,000	17,400,000
Decrease in short-term bills payable	(18,540,000)	(16,400,000)
Proceeds from long-term loans	400,000	2,900,000
Repayments of long-term loans	(1,266,818)	(2,625,152)
Increase in deposits-in	255	1,459
Payments of lease liabilities	(48,572)	(49,858)
Cash dividends paid	<u>(448,300)</u>	<u>(4,782,942)</u>
Net cash flows (used in) financing activities	<u>(1,683,435)</u>	<u>(2,206,493)</u>
Net increase (decrease) in cash and cash equivalents	122,473	(566,753)
Cash and cash equivalents at the beginning of the year	<u>1,163,319</u>	<u>1,730,072</u>
Cash and cash equivalents at the end of the year	<u><u>\$1,285,792</u></u>	<u><u>\$1,163,319</u></u>

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN GLASS INDUSTRIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
December 31, 2023 and 2022  
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			LIABILITIES AND EQUITY			As of December 31,			
ASSETS		NOTE	2023	%	2022	%	NOTE	2023	2022		
<b>Current assets</b>							<b>Current liabilities</b>				
Cash and cash equivalents	4, 6(1)		\$6,673,522	7	\$8,374,101	9	Short-term loans	\$4,706,428	5	\$4,225,885	5
Current Financial assets at fair value through profit or loss	4, 6(2)		4,021,522	5	3,483,459	4	Short-term bills payable	4,064,560	5	4,087,800	4
Current Financial assets at amortized cost	4, 6(3)		256,968	-	-	-	Current contract liabilities	1,205,163	1	1,109,130	1
Current contract assets	4, 6(22), 6(23)		138,154	-	117,767	-	Notes payable	1,105,841	1	1,158,188	1
Notes receivable, net	4, 6(4), 6(15), 6(23), 7, 8		8,647,269	10	7,409,421	8	Accounts payable	6,647,421	8	6,995,444	8
Accounts receivable, net	4, 6(5), 6(23), 7, 12(11)		3,958,954	4	4,493,995	5	Accounts payable to related parties	1,735,208	2	1,517,252	2
Other receivables, net	4, 6(6), 6(23), 7		241,772	-	353,998	-	Other payables	2,604,684	3	2,797,641	3
Current tax assets	4		11,341	-	60,270	-	Other payables to related parties	803,727	1	782,520	1
Inventories, net	4, 6(7)		11,244,930	12	13,555,414	15	Current income tax liabilities	103,549	-	273,159	-
Prepayments	6(8), 7		1,327,353	2	1,156,686	1	Current lease liabilities	48,400	-	29,089	-
Non-current assets or disposal groups classified as held for sale, net	4, 6(9), 6(31)		5,978	-	-	-	Current portion of long-term loans	4,437,009	5	8,188,327	9
Other current financial assets	8		863,442	1	782,038	1	Other current liabilities, others	118,370	-	120,793	-
Other current assets, others			4,138	-	94,696	-	<b>Total current liabilities</b>	27,580,360	31	31,285,228	34
<b>Total current assets</b>			37,395,343	41	39,881,845	43	<b>Non-current liabilities</b>				
							Long-term loans	10,190,152	11	8,070,172	9
							Deferred tax liabilities	702,452	1	758,756	1
							Non-current lease liabilities	98,136	-	44,245	-
							Long-term deferred revenue	1,025,870	1	1,061,475	1
							Accrued pension liabilities	-	-	1,025	-
<b>Non-current assets</b>							Deposits-in	149,726	-	148,066	-
Non-current financial assets at fair value through other comprehensive income	4, 6(10)		339,553	-	326,033	-	Other non-current liabilities, others	20,599	-	-	-
Non-current Financial assets at amortized cost	4, 6(3)		130,056	-	-	-	<b>Total non-current liabilities</b>	12,186,935	13	10,083,739	11
Investments accounted for using the equity method	4, 6(11)		7,227,111	8	6,639,524	7	<b>Total liabilities</b>	39,767,295	44	41,368,967	45
Property, plant and equipment	4, 6(12), 7, 8		41,731,313	46	42,343,801	46					
Right-of-use assets	4, 6(25), 7		2,468,222	3	2,497,446	3					
Intangible assets	4, 6(13)		33,430	-	34,657	-	<b>Capital</b>				
Deferred tax assets	4, 6(29)		372,093	1	404,428	-	Common stock	29,080,608	32	29,080,608	31
Refundable deposits	7		208,946	-	242,154	-	<b>Additional paid-in capital</b>	1,925,218	2	1,925,218	2
Other net defined benefit assets	4, 6(20)		493,990	1	449,436	1	<b>Retained earnings</b>				
Other non-current assets, other	4, 6(14), 6(23)		77,820	-	210,694	-	Legal reserve	7,383,663	8	7,383,663	8
<b>Total non-current assets</b>			53,082,534	59	53,148,173	57	Special reserve	5,102,550	6	5,102,550	5
							Unappropriated retained earnings	7,930,305	9	7,965,324	9
							<b>Total retained earnings</b>	20,416,518	23	20,451,537	22
							<b>Other components of equity</b>				
							Exchange differences on translation of foreign operations	(3,828,884)	(4)	(2,967,266)	(3)
							Unrealized gains and losses on financial assets at fair value through other comprehensive income	(38,403)	-	(51,923)	-
							<b>Total other components of equity</b>	(3,867,287)	(4)	(3,019,189)	(3)
							<b>Total equity attributable to stockholders of the parent</b>	47,555,057	53	48,438,174	52
							Non-controlling interests	3,155,525	3	3,222,877	3
							<b>Total equity</b>	50,710,582	56	51,661,051	55
<b>Total assets</b>			\$90,477,877	100	\$93,030,018	100	<b>Total liabilities and equity</b>	\$90,477,877	100	\$93,030,018	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN GLASS INDUSTRIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the years ended December 31, 2023 and 2022  
(Expressed in Thousands of New Taiwan Dollars Except Earnings Per Share Information)

	Note	For the years ended December 31,			
		2023		2022	
		Amount	%	Amount	%
<b>Operating revenues</b>	4, 6(22), 7	\$45,619,038	100	\$43,859,066	100
<b>Operating costs</b>	6(7), 6(13), 6(20), 6(25), 6(26), 7	(41,051,700)	(90)	(39,390,748)	(90)
<b>Gross profit</b>		4,567,338	10	4,468,318	10
<b>Operating expenses</b>	6(13), 6(20), 6(23), 6(25), 6(26), 7				
Selling and marketing expenses		(2,757,309)	(6)	(2,888,030)	(7)
General and administrative expenses		(1,242,791)	(3)	(1,409,986)	(3)
Research and development expenses		(1,039,591)	(2)	(1,030,615)	(2)
Expected credit losses and gains		66,382	-	(32,146)	-
Subtotal		(4,973,309)	(11)	(5,360,777)	(12)
<b>Net amount of other revenues and gains and expenses and losses</b>	6(24), 7	128,689	-	146,582	-
<b>Operating loss</b>		(277,282)	(1)	(745,877)	(2)
<b>Non-operating income and expenses</b>	6(11), 6(23), 6(27), 6(31), 7				
Interest income		63,626	-	74,013	-
Other income		782,156	2	825,377	2
Other gains and losses		(453,188)	(1)	(362,918)	(1)
Finance costs		(641,037)	(1)	(538,552)	(1)
Share of income of associates and joint ventures		802,542	2	1,387,013	3
Expected credit losses and gains		9,824	-	(17,552)	-
Subtotal		563,923	2	1,367,381	3
<b>Income from continuing operations before income tax</b>		286,641	1	621,504	1
<b>Income tax expense</b>	4, 6(29)	(261,792)	(1)	(1,302,864)	(3)
<b>Net profit (loss) from continuing operations</b>		24,849	-	(681,360)	(2)
<b>Loss from discontinued operations</b>	4, 6(9)	-	-	(141,514)	-
<b>Profit (Loss)</b>		24,849	-	(822,874)	(2)
<b>Other comprehensive income</b>	4, 6(11), 6(20), 6(28)				
<b>Other comprehensive income that will not be reclassified subsequently:</b>					
Remeasurement of defined benefit obligation		(86,985)	-	(118,825)	-
Unrealized gains (losses) on equity instruments investment at fair value through other comprehensive income		13,520	-	(105,797)	-
Income tax related to components of other comprehensive income that will not be reclassified subsequently		17,397	-	23,765	-
<b>Other comprehensive income that will be reclassified subsequently:</b>					
Exchange differences on translation of foreign operations		(704,295)	(2)	876,862	2
Share of other comprehensive income of associates and joint ventures		(214,955)	-	(230,280)	(1)
<b>Total other comprehensive income, net of tax</b>		(975,318)	(2)	445,725	1
<b>Total comprehensive income</b>		<u>\$ (950,469)</u>	<u>(2)</u>	<u>\$ (377,149)</u>	<u>(1)</u>
<b>Net income attributable to :</b>					
<b>Stockholders of the parent</b>					
Profit (loss) from continuing operations		\$34,594	(1)	\$ (579,557)	(2)
Loss from discontinued operations		-	-	(141,019)	-
Net profit (loss) income attributable to Stockholders of the parent		<u>34,594</u>	<u>(1)</u>	<u>(720,576)</u>	<u>(2)</u>
<b>Non-controlling interests</b>					
Loss from continuing operations		(9,745)	-	(101,803)	-
Loss from discontinued operations		-	-	(495)	-
Net loss attributable to Non-controlling interests		<u>(9,745)</u>	<u>-</u>	<u>(102,298)</u>	<u>-</u>
		<u>\$24,849</u>	<u>(1)</u>	<u>\$ (822,874)</u>	<u>(2)</u>
<b>Comprehensive income attributable to:</b>					
<b>Stockholders of the parent</b>					
Profit (loss) from continuing operations		\$ (883,117)	(2)	\$ (313,267)	(1)
Loss from discontinued operations		(67,352)	-	(63,882)	-
Net loss attributable to Stockholders of the parent		<u>\$ (950,469)</u>	<u>(2)</u>	<u>\$ (377,149)</u>	<u>(1)</u>
<b>Non-controlling interests</b>					
<b>Earnings per share (NT\$)</b>	6(30)				
<b>Earnings per share-basic</b>					
Profit (loss) from continuing operations		\$0.01		\$ (0.20)	
Loss from discontinued operations		-		(0.05)	
Earnings per share-basic		<u>\$0.01</u>		<u>\$ (0.25)</u>	
<b>Diluted earning per share</b>					
Profit from continuing operations		\$0.01			
Earnings per share-diluted		<u>\$0.01</u>			

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TAIWAN GLASS INDUSTRIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY							Non-controlling Interests	Total Equity
	Capital	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Losses on Financial Assets at Fair Value through Other Comprehensive Income	Total	
Balance as of 1 January 2022	\$29,080,608	\$1,925,218	\$6,207,565	\$5,102,550	\$15,249,757	\$(3,575,460)	\$53,874	\$54,044,112	\$3,730,383
Appropriations and distributions of 2021 earnings:									
Legal reserve			1,176,098		(1,176,098)			-	-
Cash dividends					(5,292,671)			(5,292,671)	(5,292,671)
Net loss in 2022					(720,576)			(720,576)	(102,298)
Other comprehensive income, net of tax in 2022					(95,088)	608,194	(105,797)	407,309	38,416
Total comprehensive income	-	-	-	-	(815,664)	608,194	(105,797)	(313,267)	(63,882)
Changes in ownership interests in subsidiaries									
Changes in non-controlling interests									(5,306)
Balance as of December 31, 2022	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,965,324	\$(2,967,266)	\$(51,923)	\$48,438,174	\$3,222,877
Balance as of January 1, 2023	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,965,324	\$(2,967,266)	\$(51,923)	\$48,438,174	\$3,222,877
Net income in 2023					34,594			34,594	(9,745)
Other comprehensive income, net of tax in 2023					(69,613)	(861,618)	13,520	(917,711)	(57,607)
Total comprehensive income	-	-	-	-	(35,019)	(861,618)	13,520	(883,117)	(67,352)
Balance as of December 31, 2023	\$29,080,608	\$1,925,218	\$7,383,663	\$5,102,550	\$7,930,305	\$(3,828,884)	\$(38,403)	\$47,555,057	\$3,155,525
									\$50,710,582

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese  
TAIWAN GLASS INDUSTRIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the years ended December 31, 2023 and 2022  
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2023	2022
Cash flows from operating activities:		
Income before income tax	\$286,641	\$601,206
Loss from discontinued operations before tax	-	(141,514)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation (including investment property)	4,785,664	5,000,301
Amortization	2,381	2,602
Expected credit losses	(76,206)	51,134
(Gains) on financial liabilities at fair value through profit	(106,904)	(237,927)
Interest expenses	641,037	539,831
Interest income	(63,626)	(74,403)
Dividend income	(1,318)	(23,001)
Share of profit or loss of associates and joint ventures accounted for using equity method	(802,542)	(1,387,013)
(Gains) on disposal of property, plant and equipment	(128,683)	(146,233)
(Gains) on disposal of other assets	(6)	-
Losses (gains) on disposal of investments accounted for using equity method	17	(208,937)
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(502,016)	3,996,573
Contract assets	(20,385)	91,732
Notes receivable	(1,217,127)	2,841,169
Accounts receivable	588,561	591,884
Other receivables	122,445	(260,430)
Inventories	2,310,484	(3,667,610)
Prepayments	(170,667)	62,134
Other current assets	90,558	(92,057)
Current other financial assets	(81,404)	203,409
Other operating assets	20,378	(12,866)
Contract liabilities	96,033	3,254
Notes payable	(52,347)	283,534
Accounts payable	(130,067)	1,041,813
Other payable	(120,381)	(367,508)
Other current liabilities	(2,423)	74,678
Net accrued pension liability	(132,564)	(255,682)
Long-term deferred revenue	(18,099)	47,408
Cash inflow generated from operations	5,317,434	8,577,779
Interests received	63,626	74,403
Dividends received	1,318	23,001
Interests paid	(642,891)	(538,647)
Income tax paid	(389,045)	(1,426,439)
Net cash flows provided by operating activities	4,350,442	6,710,097
Cash flows from investing activities:		
Acquisition of financial assets at amortized cost	(387,024)	-
Disposal of financial assets at amortized cost	-	575,414
Disposal of subsidiaries	-	1,698,814
Acquisition of property, plant and equipment, excluding capitalized borrowing costs	(4,175,421)	(4,327,428)
Proceeds from disposal of property, plant and equipment	286,767	212,139
Increase in refundable deposits	-	(47,908)
Decrease in refundable deposits	33,208	-
Acquisition of intangible assets	(1,682)	(2,062)
Decrease in other non-current assets	(3,561)	-
Interest paid for constructing plant	(24,982)	(14,889)
Net cash flows (used in) investing activities	(4,272,695)	(1,905,920)
Cash flows from financing activities:		
Increase in short-term loans	9,900,084	7,650,160
Decrease in short-term loans	(9,377,974)	(5,761,744)
Increase in short-term bills payable	18,520,000	17,400,000
Decrease in short-term bills payable	(18,540,000)	(16,400,000)
Proceeds from long-term loans	400,000	3,268,638
Repayments of long-term loans	(2,034,804)	(5,996,442)
Increase in deposits-in	1,660	-
Decrease in deposits-in	-	(78,379)
Increase in other payables to related parties	23,005	48,782
Decrease in other payable to related parties	-	(22,174)
Payments of lease liabilities	(53,447)	(52,761)
Increase in other non-current liabilities	20,599	-
Cash dividends paid	(448,300)	(4,782,942)
Changes in non-controlling interests	-	(438,318)
Net cash flows (used in) financing activities	(1,589,177)	(5,165,180)
Effects of exchange rate changes on cash and cash equivalents	(189,149)	561,299
Net (decrease) in cash and cash equivalents	(1,700,579)	200,296
Cash and cash equivalents at the beginning of the year	8,374,101	8,173,805
Cash and cash equivalents at the end of the year	\$6,673,522	\$8,374,101

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

## Ratification Item 2

( Motion from TGI Board of Directors )

### 2023 Earning Distribution

Explanation: The Earning Distribution is as follows.

Resolution:

TGI Stockholders' Meeting June 7, 2024

### TGI 2023 Earning Distribution

Unit: NT\$

Item	Amount	
	Subtotal	Total
Un-appropriated Retained Earnings at Beginning		7,965,324,085
Add: Consolidated Income and Loss (The Actuarial Income and Loss after Determining Welfare Plan (2023))	(69,613,155)	
2023 Net Income After Tax	34,594,020	(35,019,135)
Allowance Items:		
Legal Reserve 10%	0	0
Subtotal of Distributable Net Profit		7,930,304,950
Dividends Distribution 2,908,060,800 shares NT\$0/@ share		
Bonus of Stockholders – Stock NT\$ 0/@ share	0	
–Cash NT\$0/@ share	0	0
Un-appropriated Retained Earnings		7,930,304,950



## Approval Item 1

( Motion from TGI Board of Directors )

### Amendment to the Articles of Incorporation

1.1. According to Article 4 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" announced by the Taiwan Stock Exchange Corporation on August 23, 2023, it stipulates that for listed companies with a paid-in capital of NT\$10 billion or more and companies in the financial insurance industry, the number of independent directors shall not be less than one-third of the total number of directors.

1.2. For the articles before and after the amendment, please see the comparison table below.

Resolution:

### Comparison Table of Amendment to the Articles of Incorporation

TGI Stockholders' Meeting June 7, 2024

Before	After	Remarks
<p>Article 16: The Company shall have fifteen directors, including three independent directors to be elected by the stockholders' meeting from among stockholders with disposing capacity. However, the total ratio of the name-bearing shares held by all directors shall not be less than five percentage of paid-in capital of the Company. Directors shall be elected by adopting candidates' nomination system, the nomination of directors and related announcement shall comply with the relevant regulations of the law The stockholders who held more than one percent of the total number of issued shares could submit the nomination of the candidates and necessary documents comply with relevant regulations in writing during the public announcement of the Company, and the number of the director nomination shall not exceed the number of directors to be elected; likewise, the number of candidates nominated by the Board of Directors shall not exceed the number of directors to be elected.</p>	<p>Article 16: The Company shall have <u>nine to fifteen</u> directors, including <u>more than three</u> independent directors to be elected by the stockholders' meeting from among stockholders with disposing capacity. However, the total ratio of the name-bearing shares held by all directors shall not be less than five percentage of paid-in capital of the Company. Directors shall be elected by adopting candidates' nomination system, the nomination of directors and related announcement shall comply with the relevant regulations of the law The stockholders who held more than one percent of the total number of issued shares could submit the nomination of the candidates and necessary documents comply with relevant regulations in writing during the public announcement of the Company, and the number of the director nomination shall not exceed the number of directors to be elected; likewise, the number of candidates nominated by the Board of Directors shall not exceed the number of directors to be elected.</p>	<p>According to Article 4 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" announced by the Taiwan Stock Exchange Corporation on August 23, 2023, it stipulates that for listed companies with a paid-in capital of NT\$10 billion or more and companies in the financial insurance industry, the number of independent directors shall not be less than one-third of the total number of directors.</p>
<p>Article 30: The present Articles of Incorporation was adopted on August 25, 1964. (The rest omitted) The fifty-eighth amendment on June 9, 2022.</p>	<p>Article 30: The present Articles of Incorporation was adopted on August 25, 1964. (The rest omitted) <u>The fifty-ninth amendment on June 7, 2024.</u></p>	<p>The fifty-ninth amendment.</p>

## Approval Item 2

( Motion from TGI Board of Directors )

### Amendment to the Procedures for Election of Directors of Taiwan Glass Industry Corporation

2.1. According to Article 4 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" announced by the Taiwan Stock Exchange Corporation on August 23, 2023, it stipulates that for listed companies with a paid-in capital of NT\$10 billion or more and companies in the financial insurance industry, the number of independent directors shall not be less than one-third of the total number of directors.

2.2. For the articles before and after the amendment, please see the comparison table below.

Resolution:

### Comparison Table of Amendment to the Procedures for Election of Directors of Taiwan Glass Industry Corporation

TGI Stockholders' Meeting June 7, 2024

Before	After	Remarks
Article 3: The number of directors is 15, 3 independent directors are included.	Article 3: The number of directors is <u>9 to 15</u> , <u>more than</u> 3 independent directors are included.	According to Article 4 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" announced by the Taiwan Stock Exchange Corporation on August 23, 2023, it stipulates that for listed companies with a paid-in capital of NT\$10 billion or more and companies in the financial insurance industry, the number of independent directors shall not be less than one-third of the total number of directors.

## Election Item I

( Motion from TGI Board of Directors )

### Election of Directors of the 21<sup>st</sup> Board of Directors

1.1. The 20<sup>th</sup> Board of Directors was elected on July 2, 2021, and the 3-year term has expired.

1.2. 15 directors for 21<sup>st</sup> Board of Directors (including 3 independent directors) are to be elected, with 3-year term from June 7, 2024 to June 6, 2027.

1.3. For the Procedures for Election of Directors, please refer to Appendix V.

1.4. Director candidates are listed below.

#### Resolution:

Title	Candidate & Corporate Representative	Education	Current Position	Experience	Shareholding (share)
Director	Lin, P. F.	Shih Hsin University	Chairman of Tai Hong Investment Corp./ Tai Cheng Investment Corp./ TGF/ TCD/ TBF/ TGCH	GM of TGI	20,603,512
	Lin, P. S.	Chinese Culture University	President of TGI Chairman of Ho Ho Investment Corp./Tai Yu Investment Corp./ Lim Ken Seng Kah Kih Corp./ Taifong Enterprise Co., Pte./ QFG/ DHG/ QRG / SCH/ SCJ Deputy Chairman of TGCH	ED of TGI	14,897,934
	Lin, P. C.	Pasadena City College	Chairman of Tai Chien Investment Corp./ Tai Chia Investment Corp./ TJG/ TGUS/ HNG	ED of TGI	6,191,002
	Lim, H. T.	Hong Kong Baptist University	Chairman of Bo Chi Investment Co., Ltd. Director of Bo Cheng Investment Co., Ltd./The Ambassador Hotel Co., Ltd./Chiyeh Chemical Co., Ltd.	Supervisor of Feature Integration Technology Inc.	10,337,628
	Peng, C. H.	Chinese Culture University	CEO of Meifu Group Director of Chinese Culture University	Director of Importers and Exporters Association of Taipei	10,000
	Tai Hong Investment Corp. Hsu, L. L.	Stanford University	Vice Chairman of Xue Xue Int'l Culture Creative Co. Vice Chairman of Xue Xue Foundation	GM of Sunrise Department Store	136,904,500
	Tai Hong Investment Corp. Lin, C. H.	University of Bridgeport	COO of TGI Flat Glass Business & China Prod. Independent Director of WUS Printed Circuit Co., Ltd. & Chairman of TAGC/ CFG/ CDG/ TXY/ TAH/ TTAR/ TWAR/ TAGH/ TYSM/ HZSS	GM of TG China Prod.	420,137,922
	Tai Hong Investment Corp. Lin, C. Y.	Cornell University	GM of TG Fiberglass Business/ TCD/ TGF Vice Chairman of TAGH	VGM of TG Fiberglass Business	
	Tai Hong Investment Corp. Hsieh, C. H.	Tamkang University	GM of TG Container & Tableware Glass Business	VGM of TG Container & Tableware Glass Business	
	Ho Ho Investment Corp. Lin, C. M.	Stanford University	GM of TG Finance Div. Director of TGCH/ TYSM/ TYAU/ TAGH/ SCH	VGM of TG Finance Div.	402,748,231
	Ho Ho Investment Corp. Tsai, T. M.	Shih Hsin University	VGM of TG Purchasing Div.	AGM of TG Purchasing Div.	
	Lien, S. W.	Stanford University	Director of SinoPac Securities Chairman of Chu Mao Business Consulting Chairman of Sin Sheng Li investment	Vice President of the Investment Dept., DBS Bank Hong Kong	18,000
Independent Director	Lin, S. C.	University of Arizona	Emeritus Professor of CYCU Consultant of CNAIC Independent Director of Swancor/ Kenda Rubber/ Formosa Taffeta Co., Ltd.	Visiting Professor of Dept. of International Business, CYCU Chairman of CPC	0
	Lin, Z. Y.	Baker University	Chairman of Tex-Ray Industrial Co., Ltd. Honorary Consul of Embassy of the Kingdom of Eswatini in the Republic of China (Taiwan)	Chairman of Taiwan Garment Industry Association	0
	Wang, Y. C.	University of Missouri Columbia	Associate Professor & Director & Chair of Global Business Dept., Chinese Culture University / Director of Chung Hua Univ. & World Senior High School / Independent Director of Lou Lih Fen Holding	Associate Professor of Dept. of Business Administration, Chung Hua Univ. /Researcher of National Policy Foundation	0

## Approval Item 3

(Motion from TGI Board of Directors)

### Relief of the Non-compete Limitations of the 21<sup>st</sup> Board of Directors and the Legal Person as Corporate Director Representatives

- 3.1. According to Article 209 of Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of stockholders the essential contents of such an act and secure its approval.
- 3.2. For the consideration of operation or investment business, under the premise without acting against the interest of company, it is proposed to relieve non-compete limitations of the 21<sup>st</sup> board of directors and the legal person as corporate director representatives.
- 3.3. The table below lists TGI's directors who serve concurrently as directors, supervisors or managers in other companies involved in activities within the scope of TGI's business.

Resolution:

Chairman◎ Vice Chairman# Executive Director◇ Director○ Supervisor□  
Chief Operating Officer⊕ General Manager\* Independent Director◆

Company Name	Lin, P. F.	Lin, P. S.	Lin, P. C.	Hsu, L. L.	Lin, C. H.	Lin, C. Y.	Lin, C. M.
Taiwan Autoglass Ind. Corp.					◎	○	□
Taiwan Glass USA Sales Corp.	○	○	◎*				
Taiwan Glass China Holding Ltd.	◎	#	○		○	○	○
TAG China Holding Ltd.					◎	#	○
TG Changjiang Glass Co., Ltd.	○	○	○		◎	○	□
TG Chengdu Glass Co., Ltd.	○	○	○		◎	○	□
TG Xianyang Glass Co., Ltd.	○	○	○		◎	○	□
TG Anhui Glass Co., Ltd.	○	○	○		◎	○	□
TG Taicang Architectural Glass Co., Ltd.	○	○	○		◎	○	□
TG Wuhan Architectural Glass Co., Ltd.	○	○	○		◎	○	□
TG Yueda Solar Mirror Co., Ltd.					◎	○	○
TG Yueda Autoglass Co., Ltd.						○	○
Taichia Glass Fiber Co., Ltd.	◎	○	○		○	○*	□
Taichia Chengdu Glass Fiber Co., Ltd.	◎	○	○		○	○*	□
Taichia Bengbu Glass Fiber Co., Ltd.	◎	○	○		○	○	□
TG Qingdao Glass Co., Ltd.	○	◎	○		○	○	□
Qingdao Rolled Glass Co., Ltd.	○	◎	○		○	○	□
TG Donghai Glass Co., Ltd.	○	◎	○		○	○	□
TG Huanan Glass Co., Ltd.	○	○	◎		○	○	□
TG Tianjin Glass Co., Ltd.	○	○	◎*		○	○	□
TG (Qingdao) Photoelectric Glass Co., Ltd.		◇					
TG Hanzhong Silica Sand Co., Ltd.	○	○	○		◎	○	□
Shihlien China Holding Co., Ltd.	○	◎		○			○
Shihlien Chemical Industrial Jiangsu Co., Ltd.	○	◎		□			
Huaian Shihyuan Brine Co., Ltd.	□	◇					
Xianyang Jienengdun Glass Co., Ltd.					◇*	□	
Wuhan Jienengzhixing Glass Co., Ltd.					◇*	□	
Kunshan Energy Star Glass Co., Ltd.					◇*	□	
TG Changjiang Holding Co., Ltd.	○						
TG Anhui Energy Co., Ltd.					□		
WUS Printed Circuit Co., Ltd.					◆		

Motions:

Appendix I:  
Number of Shares Held by All Directors

TGI Stockholders' Meeting June 7, 2024

Title	Corporate Representative	Appointment Date	Term	Number of Shares Held on Appointment Date		Number of Shares Held Up to the Date of Book Closure	
				Shares	Rate (%)	Shares	Rate (%)
Chairman	Lin, P. F.	July 2, 2021 to July 1, 2024	3 years	20,603,512	0.71%	20,603,512	0.71%
Director	Lin, P. S.			14,897,934	0.51%	14,897,934	0.51%
	Lin, P. C.			6,191,002	0.21%	6,191,002	0.21%
	Lim, H. T.			10,337,628	0.36%	10,337,628	0.36%
	Peng, C. H.			10,000	0.00034%	10,000	0.00034%
	Tai Hong Investment Corp. Hsu, L. L.			420,137,922	14.44%	420,137,922	14.44%
	Tai Hong Investment Corp. Lin, C. H.						
	Tai Hong Investment Corp. Su, Y. T.						
	Tai Hong Investment Corp. Lin, C. Y.						
	Ho Ho Investment Corp. Lin, C. M.			402,748,231	13.84%	402,748,231	13.84%
	Ho Ho Investment Corp. Tsai, T. M.						
				Lien, S. W.	25,000	0.00086%	25,000
Independent Director	Lin, S. C.			0	0%	0	0%
	Lin, Z. Y.			0	0%	0	0%
	Wang, Y. C.			0	0%	0	0%
Total Number of Shares Held by 15 Directors				874,951,229	30.09%	874,951,229	30.09%

Note: 1. Total Issued Shares:

2,908,060,800 shares (100.0%)

2. Legal Shares of Directors:

87,241,824 shares (3.0%)

Appendix II:  
Earning Distribution Approved by the Board of Directors

Not applicable since no earning distribution will be made for 2023.

### Appendix III:

#### The Impact of Stock Dividend Issuance on Business Performance and EPS

The 2023 financial forecast of the Company is still not necessary to be disclosed up to the date of Stockholders' Meeting.



## Appendix IV:

### Articles of Incorporation of Taiwan Glass Industry Corporation

Amended on June 9, 2022

#### Chapter I. General Provisions

- Article 1           The Company is named Taiwan Glass Industry Corporation and is incorporated under the provisions on joint stock company limited set forth in the Republic of China (ROC) Company Law.
- Article 2           The business scope of the Company is as follows:
1.   C901020 Glass and Glass Made Products Manufacturing
  2.   F106050 Wholesale of Pottery, Porcelain and Glassware
  3.   F107990 Wholesale of Other Chemical Products
  4.   F207990 Retail Sale of Other Chemical Products
  5.   CB01010 Machinery and Equipment Manufacturing
  6.   F401010 International Trade
  7.   E801040 Glass Construction
  8.   F105050 Wholesale of Furniture, Bedclothes Kitchen Equipment and Fixtures
  9.   F205040 Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures
  10.  F106020 Wholesale of Articles for Daily Use
  11.  F206020 Retail Sale of Articles for Daily Use
  12.  I501010 Product Designing
  13.  F213050 Retail Sale of Metrological Instruments
  14.  F213010 Retail Sale of Household Appliance
  15.  F501060 Restaurants
  16.  ZZ99999 -- besides permitted business, the Company is allowed to operate business that is not prohibited by any laws.
- Article 2-1         The Company may provide endorsement and guarantee and act as a guarantor.
- Article 3           The Company's overseas investment is not subject to the limitation stipulated in Article 13 of R.O.C Company Law.
- Article 4           The Company is located in Taipei City and sets its factory in Hsinchu City, Taichung City, Taoyuan City and Changhua County, and sets its sand quarry and sand washing factory in Miaoli County, and may form either domestic or foreign branches if necessary.
- Article 5           (Delete)

#### Chapter II. Shares

- Article 6           The total capital of the Company amounts to NT\$30 billion, which is represented by 3 billion shares of NT\$10 par value per share. The shares are to be issued in several times authorized by the Board of Directors.
- Article 7           The share certificates issued by the Company are in registered form and are issued in accordance with the Company Act and other relevant laws and regulations. Shares issued in accordance with the preceding paragraph are exempt from printing of stock certificates, but the shares should be registered with a centralized securities depository.

- Article 8           The stockholders shall inform the Company about their true names and addresses, and submit their signature cards to the Company for recordation. All claims for dividends and bonuses, exercising of stockholders rights or contacts in writing with the Company shall be authenticated by the said seals.
- Article 9           All transfer of stocks, pledge of rights, loss, succession, gift, loss of seal, amendment of seal, and similar stock transaction conducted by stockholders of the Company shall follow the “Guidelines for Stock Operations for Public Companies” unless specified otherwise by law and securities regulations.
- Article 10          (Delete)
- Article 11          Stock transfer registrations shall be suspended sixty days preceding each regular stockholders’ meeting, thirty days preceding a temporary stockholders’ meeting, or five days preceding the base day for distribution to stockholders of dividends, bonuses, or other privileges as determined by the Company.

### **Chapter III. Stockholders’ Meetings**

- Article 12          The regular meeting is to be called once every year and summoned by the Board of Directors in the Company within six months of the close of each fiscal year. If necessary, a temporary meeting may be summoned in accordance with the laws.
- Article 12-1        The Company’s stockholders’ meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.
- Article 13          The chairman of the Board of Directors in the Company shall be the chairperson of a stockholders' meeting. In case that the chairman of the Board asks for leave or fails to perform his duty due to certain reason, the chairperson may designate one of the directors to represent him; in the event he has not designated any representative, the directors shall elect one from among themselves to represent him.
- Article 14          Stockholders shall have one vote for each share they hold. The Company owns shares held by law, but no voting rights. When a stockholder is unable to attend a stockholders’ meeting, he/she may delegate a proxy to attend it on behalf of him by completing a power-of-attorney, specifying the scope of authorization.
- Article 15          The meeting of the stockholders may be held if attended by more than one-half of total stockholders. Unless otherwise provided by law, resolutions of stockholders’ meeting require the presence of stockholders who represent more than one-half of the totals issued shares of the Company and shall be adopted by a majority vote of the stockholders present.

## **Chapter IV. Directors**

- Article 16            The Company shall have fifteen directors, including three independent directors to be elected by the stockholders' meeting from among stockholders with disposing capacity.  
However, the total ratio of the name-bearing shares held by all directors shall not be less than five percentage of paid-in capital of the Company.  
Directors shall be elected by adopting candidates' nomination system, the nomination of directors and related announcement shall comply with the relevant regulations of the law  
The stockholders who held more than one percent of the total number of issued shares could submit the nomination of the candidates and necessary documents comply with relevant regulations in writing during the public announcement of the Company, and the number of the director nomination shall not exceed the number of directors to be elected; likewise, the number of candidates nominated by the Board of Directors shall not exceed the number of directors to be elected.
- Article 17            The term of office for directors shall be three years, and all directors shall be eligible for re-election.
- Article 18            The chairman shall be elected among the directors and on behalf of the Company presided over all the business.
- Article 19            The Board of Directors shall be established at least quarterly and convened by the chairman of the Board of Directors. The convened notice of the Board of Directors shall be in the written notice, fax, or e-mail. When a director is unable to attend the meeting of the Board of Directors, he may appoint another director to attend on his behalf of the meeting of the Board of Directors. The chairman shall have the right to execute documents in accordance with the resolutions of the Board of Directors when the Board is not in session. Except as provided in Article 185 of the Company Law, other matters related to the sale, setting, creation of mortgage, and cancellation of real estates shall be decided by the Board of Directors.
- Article 20            In compliance with laws and regulations, the Company shall establish an Audit Committee, which shall consist of all independent directors.
- Article 21            (Delete)
- Article 22            (Delete)
- Article 23            The Board of Directors is authorized to prescribe remuneration to chairman and directors according to the extent of their contribution and participation to the Company.

## **Chapter V. Managers**

- Article 24            The Company shall have one president and several vice presidents according to the organization and the need of business of the Company. The appointment, dismissal and remuneration of president and vice presidents shall be authorized by the Board of Directors.

## **Chapter VI. Final accounts of revenue and earnings distribution**

- Article 25 At the end of a fiscal year, the Board of Directors shall prepare and deliver the following statements and reports to Audit Committee for auditing purposes and submit to the general stockholders meeting for recognition.
1. The business report.
  2. The financial statements.
  3. Motions relating to the earnings distribution or appropriation to cover loss.
- Article 26 If there is any profit of annual revenue, the Company shall allocate one point five percent (1.5%) of net profit to the employees as remuneration, and less than one point five percent (1.5%) of net profit to the directors as remuneration. If there is any accumulated deficit, the amount of restitution shall be remained first.
- Article 26-1 If there is any profit after annual accounting, it shall be allocated with the following order.
1. To restitute deficits.
  2. To allocate ten percent (10%) of net profits to a legal reserve. if the legal reserve has reached the amount of Capital, it is no limitation.
  3. To allocate special reserve.
  4. After allocation of Item 1~3 above mentioned, If there is any net profit remaining, the Board of Directors shall prepare a distribution proposal and submit to the stockholders' meeting for resolution.
- For sound financial planning, appropriate dividend strategies shall be made according to the annual actual operating situation, Capital budget of next annual, and the necessary of supporting capital by profits for sustainable operation and development. After deducted Item 1 to 3 above from Income, the dividends and bonuses above mentioned shall not be lower than 50% of the earnings. Only when the dividends and bonuses is lower than 1% of capital, it can be resolved to transfer all of them to retained earnings and not to be distributed. The rate of distributing cash dividends shall not be lower than 20% of total dividends.
- Article 27 Until the accumulated legal capital reserve has equaled the total share of capital, may stop appropriating by the resolution in the stockholders' meeting.

## **Chapter VII. Appendix**

- Article 28 The internal organization of the Company and the detailed procedures of business operation were adopted separately.
- Article 28-1 The rules of stockholders' meeting in the Company comply with regulations of Financial Supervisory Commission, Executive Yuan, R.O.C.
- Article 29 In regard to all matters not provided for in these Articles of Incorporation, the Company Law of the Republic of China shall govern.
- Article 30 The present Articles of Incorporation was adopted on August 25, 1964.  
The first Amendment was on August 25, 1966.  
The second Amendment was on October 29, 1966.  
The third Amendment was on September 16, 1967.  
The fourth Amendment was on February 29, 1968.  
The fifth Amendment was on July 5, 1968.  
The sixth Amendment was on April 5, 1969.  
The seventh Amendment was on April 14, 1970.  
The eighth Amendment was on May 8, 1971.  
The ninth Amendment was on March 31, 1973.  
The tenth Amendment was on April 27, 1974.  
The eleventh Amendment was on February 1, 1975.

The twelfth Amendment was on April 30, 1975.  
The thirteenth Amendment was on April 21, 1976.  
The fourteenth Amendment was on March 31, 1977.  
The fifth Amendment was on March 18, 1978.  
The sixteenth Amendment was on March 28, 1979.  
The seventeenth Amendment was on March 1, 1980.  
The eighteenth Amendment was on August 15, 1980.  
The nineteenth Amendment was on March 28, 1981.  
The twentieth Amendment was on March 27, 1982.  
The twenty-first Amendment was on March 19, 1983.  
The twenty-second Amendment was on March 17, 1984.  
The twenty-third Amendment was on March 28, 1985.  
The twenty-fourth Amendment was on September 7, 1985.  
The twenty-fifth Amendment was on March 21, 1986.  
The twenty-sixth Amendment was on March 14, 1987.  
The twenty-seventh Amendment was on July 6, 1987.  
The twenty-eighth Amendment was on March 19, 1988.  
The twenty-ninth Amendment was on March 18, 1989.  
The thirtieth Amendment was on March 17, 1990.  
The thirty-first Amendment was on March 12, 1991.  
The thirty-second Amendment was on March 25, 1992.  
The thirty-third Amendment was on March 26, 1993.  
The thirty-fourth Amendment was on April 1, 1994.  
The thirty-fifth Amendment was on March 31, 1995.  
The thirty-sixth Amendment was on March 28, 1996.  
The thirty-seventh Amendment was on March 28, 1997.  
The thirty-eighth Amendment was on May 8, 1998.  
The thirty-ninth Amendment was on April 28, 2000.  
The fortieth Amendment was on March 30, 2001.  
The forty-first Amendment was on May 31, 2002.  
The forty-second Amendment was on May 28, 2003.  
The forty-third Amendment was on May 13, 2004.  
The forty-fourth Amendment was on April 29, 2005.  
The forty-fifth Amendment was on June 9, 2006.  
The forty-sixth Amendment was on June 8, 2007.  
The forty-seventh Amendment was on June 11, 2008.  
The forty-eighth Amendment was on June 10, 2009.  
The forty-ninth Amendment was on May 26, 2010.  
The fiftieth Amendment was on May 25, 2011.  
The fifty-first Amendment was on June 5, 2012.  
The fifty-second Amendment was on June 10, 2013.  
The fifty-third Amendment was on June 9, 2014.  
The fifty-fourth Amendment was on June 9, 2015.  
The fifty-fifth Amendment was on June 17, 2016.  
The fifty-sixth Amendment was on June 5, 2020.  
The fifty-seventh Amendment was on July 2, 2021.  
The fifty-eighth amendment on June 9, 2023.

## Appendix V:

### Procedures for Election of Directors of Taiwan Glass Industry Corporation

Approved on June 9, 2014

- Article 1      These Procedures are adopted pursuant to Company Law and Articles of Incorporation of Taiwan Glass Industry Corporation. The elections of directors of Taiwan Glass Industry Corporation shall be conducted in accordance with these Procedures.
- Article 2      The elections of directors of Taiwan Glass Industry Corporation shall be held at stockholders meeting.
- Article 3      The number of directors is 15, 3 independent directors are included.
- Article 4      (Delete)
- Article 5      Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system, and the nominal voting shall be adopted. Stockholder account number printed on the ballots may be used instead of recording the names of voters. Directors shall be elected from the director candidate list by stockholders.
- Article 6      For the elections of directors at this Corporation, each share will have voting rights in number equal to the directors to be elected, and the ballots in number equal to the directors to be elected shall be prepared by the board of directors and be distributed to stockholders. The former ballots may be cast for a single candidate or split among multiple candidates.
- Article 7      In accordance with these Procedures, those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 8      The ballots are prepared by the board of directors which are numbered according to stockholder account number. The number of voting rights shall be specified on the ballots.
- Article 9      When the election begins, the chair shall appoint a number of persons with stockholder status to perform the respective duties of vote monitoring and counting personnel.
- Article 10     The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 11     A voter shall enter the candidate's name and the stockholder account number can be noted in the "candidate" column of the ballot and then place the ballot in the ballot box. However, when the candidate is a juristic-person stockholder, the name of the juristic-person stockholder or its representative shall be entered in the column for the candidate's account name in the ballot paper
- Article 12     A ballot is invalid under any of the following circumstances:
1.    Ballots are not prepared by this Procedure.
  2.    A blank ballot is placed in the ballot box.
  3.    The writing is unclear and indecipherable.
  4.    The candidate whose name is not conformed with those given in the stockholder register.
  5.    The number of candidates filled in the ballot exceeding the number of the seats to be elected.

6. Other words or marks are entered in addition to the candidate's name or stockholder account number.
7. The name of the candidate entered in the ballot is identical to that of another stockholder, but no stockholder account number is provided in the ballot to identify such individual.

- Article 13      After voting, the ballots box of directors shall be opened by the monitoring personnel.
- Article 14      Vote counting shall be monitored by the monitoring personnel. The result of the voting calculation shall be announced by the chair on the site.
- Article 15      The board of directors of this Corporation shall issue notifications to the persons elected as directors.
- Article 16      These Procedures, and any amendments hereto, shall be implemented after approval by a stockholders meeting.