



FAR EASTERN NEW CENTURY

Handbook for 2025 Annual Shareholders' Meeting

Retail

Telecommunications

Cement

Production Business

Property Development

Top 10 Taiwanese Companies Sustainability Model Award

Global Views Monthly ESG Awards

掌握變局 Master the Changes

決勝未來 Secure the Future

iF DESIGN AWARD 2024

Focusing on Sustainable Development Goals



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The meeting handbook is available at <https://investor.fenc.com/report.aspx?lang=en&id=81>.

If you would like to obtain a hard copy of the meeting handbook, please email to ir@fenc.com , or write to

Attn: IR team

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Far Eastern New Century Corporation (FENC)

2025 Annual General Shareholders' Meeting (Translation)

Meeting type:	A hybrid shareholders' meeting (Physical shareholders' meeting with the assistance of video conference)
Time:	9:00 a.m., Thursday, May 29, 2025 (Taipei time)
Place:	5F., No. 24, Section 1, Hangzhou S. Rd., Taipei, Taiwan (Auditorium, GIS MOTC Convention Center)
E-meeting platform:	Taiwan Depository & Clearing Corporation (TDCC) Stockservices (https://stockservices.tdcc.com.tw)

Meeting Agenda

Call the meeting to order

Chairperson takes chair

Chairperson remarks

Reporting items:

1. 2024 business operations
2. 2024 financial statements
3. The Audit Committee's review report of 2024 business operations and financial statements
4. 2024 employees' compensation and Directors' remuneration
5. Information of the corporate bonds issued in 2024
6. Information of the share exchange with Yuan Ding Investment Corporation
7. Acquisition or disposition of assets from or to related parties

Approval items:

1. To accept 2024 business report and financial statements
2. To approve the proposal for distribution of 2024 profits

Proposed resolutions:

1. To approve the revisions to the "Articles of Incorporation of Far Eastern New Century Corporation".

Extemporary motion

Meeting adjourned

The English version is the translation of the Chinese version and if there is any discrepancy between this English translation and the Chinese text of this document, the Chinese text shall prevail.

Reporting items

1. To report 2024 business operations

The 2024 business report is attached as Attachment I.

2. To report 2024 financial statements

The 2024 independent auditors' reports and financial statements by Deloitte & Touche are attached as Attachment II. (The 2024 financial report can be downloaded at <http://mops.twse.com.tw>)

3. To report the Audit Committee's review report of 2024 business operations and financial statements

The Audit Committee's review report is attached as Attachment III.

4. To report 2024 employees' compensation and Directors' remuneration

- i. Regarding expensing employees' compensation under the Business Entity Accounting Act which has been aligned with the international standards, the Article 235-1 of the "Company Act" was therefore amended on May 20, 2015, requiring each company to determine that either a fixed amount or a ratio of profit of the current year distributable as employees' compensation shall be definitely specified in the Articles of Incorporation. Besides, the MoEA Letter No.10402427800 issued by Ministry of Economic Affairs on Oct 15, 2015, specifies the ratio distributable as Directors' remuneration in the Articles of Incorporation shall be limited using upper limit only. In accordance with the related regulations abovementioned, FENC has resolved to amend the Article 26 of the "Articles of Incorporation of Far Eastern New Century Corporation" in 2016 Annual General Shareholders' meeting as there are profits for the current year, with the Company's accumulated losses have been covered, a range of the percentage of profit of the current year should be distributed as employees' compensation and an upper limit of profit of the current year should be distributed as Directors' remuneration. The aforesaid profit of the current year shall be audited by the independent auditors of the Company.
- ii. 2024 Directors' remuneration and employees' compensation were calculated as NT\$189,121,025 and NT\$370,447,636, respectively. The aforesaid items will be paid in cash.
- iii. The 25th term Board of Directors approved 2024 employees' compensation and Directors' remuneration in the 4th Board meeting.

5. To report the information of the corporate bonds issued in 2024

Three corporate bonds and two exchangeable corporate bonds were issued in year 2024. Pursuant to Article 246 of "Company Act", the information about the issuance of such corporate bonds is disclosed as Attachment IV.

6. To report the Information of the share exchange with Yuan Ding Investment Corporation

- i. FENC holds 99.7% shares of Yuan Ding Investment Corporation (YDI). In consideration of overall long-term strategic development, simplify the investment structure and improve the group synergy, FENC proposed to exchange shares in accordance with the Article 30 of Business Mergers and Acquisitions Act. The transaction was settled in cash, and the Company made a payment of NT\$ 273.504 million in exchange for the remaining 0.3% shares of YDI.
- ii. The 25th term Board of Directors approved the information in the 3rd Board meeting.

7. To report the acquisition or disposition of assets from or to related parties

- i. Execution of material related party transaction in 2024: To support green investment projects and enhance its financial structure, Oriental Petrochemical (Taiwan) Co., Ltd. (OPTC), FENC's subsidiary, conducted a capital increase of NT\$ 2 billion. In accordance with the Article 8 paragraph 2 of Procedures for Acquisition and Disposition of Assets of Far Eastern New Century Corporation, the capital increase was separately approved by the 3rd term Audit Committee (11th meeting) and the 24th term Board of Directors (13th meeting). The aforesaid transaction was completed in the third quarter of 2024.
- ii. In accordance with the Article 11 paragraph 3 of Rules Governing Financial and Business Matters Between Far Eastern New Century Corporation and its Related Parties.

Approval items

1. To accept 2024 business report and financial statements

The Board of Directors proposes and recommends that each shareholder vote FOR the acceptance of 2024 business report and financial statements.

Explanatory Notes:

- i. FENC's 2024 business report and financial statements (including consolidated balance sheets, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and balance sheets, statements of comprehensive income, statements of changes in equity, statements of cash flows) have been audited by independent auditors, Mr. Guo-Ning Huang and Mr. Chih-Ming Shao of Deloitte & Touche, and have been examined by and determined to be correct and accurate by the Audit Committee of FENC. We thereby submit this report.
- ii. The 2024 business report, independent auditors' reports, Audit Committee's report, and the aforesaid financial statements are attached as Attachments I, II, and III.
- iii. Please accept the aforesaid business report and financial statements.

2. To approve the proposal for distribution of 2024 profits

The Board of Directors proposes and recommends that each shareholder vote FOR the distribution of 2024 profits.

Explanatory Notes:

- i. Cash dividends to common shareholders: NT\$ 8,564,600,363. (NT\$ 1.60/share)
- ii. After being approved at the Annual General Shareholders' Meeting, the cash dividends to common shareholders will be distributed on a record date to be determined by the Chairman granted full authority from the Board of Directors. Should FENC subsequently repurchase its common shares or issue new common shares according to the relevant regulations, the total number of common shares outstanding may change, and the ultimate cash to be distributed to each common share may need to be adjusted accordingly. It is proposed that the Board of Directors of FENC be authorized to adjust the cash to be distributed to each common share based on the total amount of profits resolved to be distributed and the number of actual common shares outstanding on the record date for distribution.

iii. Please refer to the following table for the 2024 profit allocation proposal

(Unit: NT\$)

1. Net income of 2024	10,031,844,026
2. Adjustments due to changes in investees' equity in equity-method investments	519,570,826
3. Adjustments due to changes in other comprehensive income	160,399,022
4. Reversal of special reserve for first-time adoption of TIFRS and investment properties measured using the fair value model	426,601,317
5. Legal reserve	1,113,841,519
6. Special reserve	2,839,783,507
7. Reversal of special reserve due to subsequent changes in the fair value of investment properties	231,336,166
8. Unappropriated earnings of previous years	3,032,162,066
9. Earnings available for distribution as of 31 December 2024 (1+2+3+4-5-6+7+8)	10,448,288,397
Distribution item:	
1. Shareholders' dividend (NT\$ 1.60/share in cash)	8,564,600,363
Total distribution	8,564,600,363
Unappropriated earnings	1,883,688,034

iv. Please approve the aforesaid proposal for the distribution of 2024 profits.

Proposed resolutions

1. To approve the revisions to the “Articles of Incorporation of Far Eastern New Century Corporation”

The Board of Directors proposes and recommends that each shareholder vote FOR the amendments to the Articles of Incorporation.

Explanatory Notes:

- i. In accordance with the “Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers” stipulated and promulgated by TWSE, the Company hereby amends Articles 16 and 17 of the “Articles of Incorporation of Far Eastern New Century Corporation”, to specify the terms regarding the number of Independent Directors and the restrictions on their consecutive terms of office.
- ii. According to Article 14, Paragraph 6 of the “Securities and Exchange Act”, a TWSE-listed company shall specify a certain percentage of annual profits to be allocated for salary adjustments or compensation distribution to its non-executive employees in its Articles of Incorporation. In compliance with the Financial Supervisory Commission’s Order No. 1130385442 (November 8, 2024), and with reference to the “Regulations for Tax Preferences Provided to Small and Medium Enterprise on Wage Payment Raising” promulgated by Ministry of Economic Affairs, the Company hereby defines non-executive employees as those with an average monthly salary of NT\$63,000 or less, and specifies that no less than 25% of the employees' compensation shall be reserved for non-executive employees.
- iii. The amended language to the “Articles of Incorporation of Far Eastern New Century Corporation” are shown in underlined in the table as set forth in the Attachment V.

Extemporaneous motion

Meeting adjourned

Attachment I

2024 Business Report

I. Preface

Far Eastern New Century Corporation (FENC) has begun a new chapter in its 76-year legacy with its diverse operations across industries, agile investment strategies, and robust property developments. The Company is well-positioned to again demonstrate its unparalleled resilience and adaptability in an era driven by AI, digital innovation, green technology, and increasingly intense competition. Its strengths are evident not only in manufacturing but also in its creative initiatives, spanning both services and technologies, with both operations in Taiwan and globally. FENC has developed a new blueprint for growth that aims to maximize value creation for shareholders, clients, employees, and supply chain partners.

During 2024, international instability and geopolitical tensions intensified as global GDP growth slowed. Major economies including the United States, Europe, China, Japan, and India felt the impact of shifting political power dynamics and economic turbulence. The global political landscape underwent significant changes, with China installing new financial leadership and the European Parliament elections promising long-term implications for the EU's future. Meanwhile, the BRICS nations, Middle East, ASEAN members, and African countries emerged as regional powers, reshaping the global balance of power. The Trump 2.0 administration has taken office, with planned policies on tariffs, immigration, and "America First" initiatives that are expected to reshape global trade, the economy, and energy transition. In the short term, these measures are likely to strengthen the dollar and stimulate the U.S. economy, however, markets may face alternating cycles of inflationary pressure and expectations for accommodative monetary policy. Global exchange rates could see increased volatility as the new White House leadership begins to influence global markets and supply chains. Europe is grappling with multiple challenges: its core leadership has weakened, progress toward ending the Russia-Ukraine war remains slow, and public finances have deteriorated. Member states are diverging in their approaches to energy transition, while the region's manufacturing industry loses ground in global competitiveness. As a result, European economic vitality has weakened, putting increased pressure on the path to recovery. Similarly, China faces multiple challenges: a deepening real estate crisis, weak domestic demand, high unemployment rates, and deteriorating local government finances. Adding to these difficulties are external pressures from President Trump's tariff policies and declining foreign investment, creating unprecedented challenges both domestically and internationally. In response, China has implemented targeted economic relief measures to revitalize the economy, including interventions in stock and real estate markets and the issuance of sovereign bonds. While these measures aim to boost consumption, stimulate investment, and stabilize economic growth, their effectiveness remains uncertain. Japan has emerged from deflation after ending its 17-year-long negative interest rate policy, but faces challenges from rising import costs due to a weakening yen. Sluggish consumer spending has hampered economic recovery efforts. The Ishiba administration faces significant challenges in revitalizing the economy amid declining approval ratings and uncertain economic prospects. Taiwan continues to thrive, with robust export performance and steady economic growth, driven by strong demand for semiconductors and the booming AI sector. However, rising interest rates and inflation threaten to dampen consumer spending. The transition to renewable energy has led to higher electricity prices, prompting businesses to develop low-carbon, energy-efficient products and implement conservation measures. Companies continue to adapt their strategies to ensure sustainable development.

Financially, the global economy faces mounting uncertainties driven by multiple factors: volatile commodity and oil prices, unpredictable monetary policies across nations, rising trade protectionism, and escalating economic, trade, and technological tensions between the United States and China. Meanwhile, technological advancement and the green transition are reshaping the global industrial

landscape, as countries battle with climate commitments and policy implementation challenges. The path from COP28 to COP29 in Azerbaijan highlights a crucial question: whether climate actions at various levels can effectively help achieve the global 1.5°C warming target. The situation is further complicated by the new U.S. administration's relaxation of environmental regulations, which has introduced additional uncertainty to global climate cooperation. Nevertheless, many regions have continued to strengthen their environmental commitments, incorporating the 2050 net-zero emissions target into legal frameworks. Notable examples include the European Union's Carbon Border Adjustment Mechanism (CBAM) and Taiwan's Climate Change Response Act. These evolving energy policies are creating new challenges for businesses, including higher carbon taxes/fees and increased electricity costs, while green inflation continues to drive up operational costs. Simultaneously, breakthroughs in AI technology are accelerating digital transformation, becoming a key driver of global business innovation. In this complex environment, businesses must carefully balance risks and opportunities, actively adapt to changes, and chart a course toward sustainable development.

Amid a challenging global political and economic landscape and increasingly unpredictable climate conditions, FENC continues to demonstrate resilience in the face of unprecedented tests. We navigate uncertainty with prudence while preserving operational agility. Through sustained investment in R&D, strategic global expansion, and accelerated intelligent transformation, we are revitalizing our business model—empowering possibility and sustainability as the foundation of our long-term commitment to sustainable growth.

II. Operating Results

FENC maintains a competitive edge through continuous innovation. Its Production Business is characterized by vertical integration, environmental sustainability initiatives, advanced technology, and global supply chain management. Its Property Development Business demonstrates strong operational management, successfully attracting prestigious international tenants and showing significant profit potential. The Investment Business strategically aligns with economic trends while leveraging group-wide synergies to drive steady profit growth. In 2024, the Company achieved record-high financial results, with consolidated revenues of NT\$271 billion and consolidated net income of NT\$18.96 billion. Net income attributable to shareholders reached NT\$10.03 billion, representing a 22% increase in after-tax profit, with earnings per share (EPS) of NT\$2.0 under IFRS standards. At its 4th meeting, the 25th term Board of Directors proposed a cash dividend of NT\$1.6 per share, resulting in a cash dividend yield of approximately 5%.

Production Business: Maximizing Value with Vertical Integration

1. Reinforcing Industry Leadership through an Integrated Total Solution Supply Chain

The Company stands as the world's only fully integrated supplier spanning the entire production chain, from upstream polyester feedstock to downstream end products. This comprehensive integration encompasses raw materials (Tier 5), polymers (Tier 4), filament/yarn (Tier 3), fabric (Tier 2), and apparel (Tier 1). This unique vertical integration reduces operational risks and enhances organizational resilience. In response to increasing trade tensions and the resulting trend toward regional production, the Company has proactively established comprehensive production bases and distribution networks across multiple regions. Its global supply chain network spans Taiwan, the United States, China, Japan, Vietnam, Malaysia, and the Philippines, demonstrating robust regional supply chain resilience with product lines covering food, clothing, housing, and transportation sectors. The Company's competitive advantage stems from three key strengths: strategic control of upstream raw materials, leading global position in midstream polyester production, and long-standing partnerships with renowned global brands in downstream textiles. These strengths position FENC as a global leader in integrated total solutions for production and sales, driving sustained growth and industry leadership.

2. Spearheading Sustainability Initiatives in the Industry

A. Leading the Green Transformation Globally

The Company has been pioneering eco-friendly product development in the polyester industry since 1988, marking over 36 years of dedication to the circular economy. Through technological innovation, manufacturing process improvements, and product diversification, the Company has elevated the green industry standards. Its green production base has expanded from Taiwan to multiple global locations, with plans for continued expansion as it strives to become the world's leading recycled polyester (rPET) supplier. The green product business currently represents nearly 40% of the Production Business revenue and has established the Company as a crucial green supply chain partner for prestigious international brands. These green products have secured multiple domestic and international certifications in food safety, recycled content, and environmental protection. The Company has developed a comprehensive recycling system featuring three major waste conversion solutions covering "land, sea, and air." This system transforms waste bottles, used textiles, and exhaust gas into sustainable materials, offering comprehensive green solutions. In 2024, the Company expanded its initiatives by partnering with prominent electronics companies to convert electronic waste into high-quality recycled PET materials, pioneering new approaches to PET recycling. The Company actively showcases Taiwan's environmental leadership at major international events. At COP29's official blue zone, it delivered keynote speeches on "Diversified Green Products" and "Carbon Reduction Achievements." The Company also demonstrated innovative products including "Ocean Recycled Anti-bursting Jerseys" and "100% Recycled Polyester Sneakers", which garnered significant attention. During the 2024 Paris Olympics, various national teams adopted the Company's green textiles made from recycled PET bottles. The "Ocean Recycled Anti-bursting Jerseys" contributed to multiple championship victories for national teams in international sports events, highlighting the Company's leadership in green innovation.

B. Pursuing Net-Zero Excellence

Committed to achieving net-zero emissions by 2050, the Company has established comprehensive greenhouse gas reduction strategies spanning the short, medium, and long term. For its mid-term 2030 goals, the Company has set three "50% targets": reducing carbon emissions by 50%, increasing green product revenues to 50% of total production, and sourcing 50% of raw materials from sustainable sources. The Company's carbon reduction strategy focuses on five core initiatives: enhancing energy efficiency, adopting alternative low-emission fuels, developing renewable energy, applying carbon capture, utilization and storage (CCUS) technology and transitioning to sustainable raw materials. These strategies are integrated into all decision-making processes to advance toward the net-zero goal. The FENC Polyester Business and its subsidiaries have received Science Based Targets initiative (SBTi) validation, aligning with the Paris Agreement's 1.5°C warming limit pathway, demonstrating their commitment to green transformation. To manage environmental and energy systems across global production sites, the Company has established a cross-sector "Energy Task Force" that promotes renewable energy adoption and carbon reduction technology innovation. Solar energy equipment has been installed at 13 production sites across Taiwan, China, and Vietnam, with additional annual purchases exceeding 160 million kWh of renewable electricity. The Company has secured multiple international certifications in environmental protection and energy management, including ISO 14064 (greenhouse gas emissions), ISO 50001 (energy management), ISO 46001 (water resources management), and ISO 14001 (environmental management system). Its environmental leadership is further recognized through active participation in international advocacy organizations and winning the Excellence Award for Industry Competitiveness in Net Zero Emissions from the 21st Century Foundation for three consecutive years.

3. Winning International Acclaim through R&D Excellence

The Company maintains its industry leadership and competitive edge through a robust global R&D network, comprising the Far Eastern Group R&D Center, Sharon Center in the U.S., and an R&D team in Shanghai. Together, these facilities employ over 200 researchers, creating a powerful transnational R&D network that integrates resources and expertise across locations. The Company has established “Innovation Direct to Market (IDM)” to accelerate product commercialization by effectively connecting brand requirements with R&D outcomes. The R&D strategy operates on two fronts. Internally, it focuses on key areas, such as high-performance polyester, environmentally friendly recycled materials, hygiene and medical products, automotive materials, and functional textiles. Externally, the Company forms strategic alliances with global brands to develop market-driven innovative materials, guide product design trends, and create high-value niche markets. These R&D efforts have garnered significant international recognition. The Company has successfully penetrated both fashion and sports industries, securing partnerships with numerous international sports brands during the 2024 Olympic Games. Two innovative products - FENC® ThermalSync ZoneTech and TOPGREEN® Bio3 - received prestigious German iF Design Awards. Additionally, the “FENC® TOPGREEN® Membrane” and “FENC® Nylon 6,6 PFC-Free DWR Filament” have gained market recognition through collaborations with leading international sports brands. The Company’s impressive patent portfolio reflects its R&D capabilities, with the Far Eastern Group R&D Center and Sharon Center collectively holding 918 patents. These centers have successfully developed new products and technologies, generating substantial returns through technology transfers. The R&D team operates by integrating the Group’s resources and core competencies, focusing on collaborative development across short, medium, and long-term goals, while maintaining market-oriented innovation with enterprise-driven implementation.

4. Achieving ESG Excellence: A Record of International Recognition

The Company maintains a robust sustainable governance structure and high-standard management system, consistently driving ESG development with internationally recognized results. For five consecutive years, it has earned the Top 10 Taiwanese Companies Sustainability Model Award, while being named Asia’s “Most Honored Company” by Institutional Investor for three straight years. In 2024, the Company received nine awards from the *Global Corporate Sustainability Awards (GCSA)* and *Taiwan Corporate Sustainability Awards (TCSA)*, including the *Platinum Corporate Sustainability Report Award* and six specific sustainability performance awards for *Climate Leadership*, *Circular Economy Leadership*, *Information Security Leadership*, *Growth through Innovation Leadership*, *People Development Leadership*, and *Creative Communication Leadership Awards*. As a pioneer in sustainable finance, the Company launched Taiwan’s first sustainable development exchangeable bond in 2024, and concurrently won three international awards in sustainable finance: the Adam Smith Awards Asia, FinanceAsia Achievement Award, and The Asset Triple A Awards for Sustainable Finance. That December, it became the first and only Taiwanese industrial conglomerate included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets. The Company consistently excels in international ESG evaluations, earning selection to the “MSCI ESG Leaders Indexes” and “FTSE4Good Emerging Index.” It ranks among top performers in both Sustainalytics’ global chemical industry rankings and FTSE Russell’s ESG scores. These numerous accolades demonstrate not only the Company’s exceptional strength and global influence in sustainability and ESG, but also reflect its long-standing commitment and achievements in sustainable management.

Investment Business: Delivering Impressive Growth with Strategic Portfolio

The Company strategically consolidates the Group’s resources, actively pursuing investment diversification worldwide to drive the Group’s upgrade and transformation. By pivoting toward high-value sectors, investment businesses now represent over 40% of the Company’s total assets, generating both stable dividend income and significant value appreciation potential. The investment portfolio centers on blue-chip listed companies with excellent growth strategies and strong

profitability, including Far EastOne Telecommunications, Asia Cement, and Far Eastern Department Store. Far EastOne has achieved remarkable revenue growth through 5G upgrades, prepaid cards, and international roaming services. It has boosted profits by expanding into new business segments and through its merger with Asia Pacific Telecom. The Company leads its industry in “Big Data, AI and IoT” application services, capitalizing on opportunities in smart cities, intelligent healthcare, and digital transformation while expanding market share through the FET Mobile Circle. The cement business continues its steady development, with Taiwan’s core cement operations and investments in ready-mixed concrete and electricity generation driving overall profit growth. In retail, the Company has delivered impressive results. Far Eastern Garden City in Taiwan sets a new industry standard by blending theme restaurants with brand innovation. Chongqing Far Eastern City in China has become a local landmark by integrating urban culture with design aesthetics. This strategic diversification and operational excellence demonstrate the Company’s investment prowess, continuously creating long-term value and sustainable growth potential.

Property Development Business: Strategic Land Development for Asset Appreciation

FENC possesses extensive land assets totaling approximately 560,000 pings (1,851,242.4 m²) in Taiwan, with approximately one-third classified as investment properties concentrated in prime northern areas. Far Eastern Resource Development Corporation manages these assets, optimizing land utilization efficiency and investment performance through comprehensive real estate development, leasing, sales, and operational management. Major development projects include the Taipei Far Eastern Telecom Park (Tpark), northern Taiwan’s most comprehensive ICT startup industrial park and Taiwan’s first LEED-certified campus. Tpark integrates with Far Eastern Memorial Hospital and Asia Eastern University of Science and Technology, creating a complete living ecosystem with residential, office, and public facilities. Four R&D buildings—TPKA, TPKC, TPKD, and TPKE—have been completed and fully leased to dozens of ICT companies. Future development plans include additional R&D buildings (TPKI and TPKH) and a new shopping mall, Tpark Square. In residential development, the premium Eco Park I project has sold out, contributing to a notable increase in local property values. Upcoming developments include Eco Park II and a new shopping mall to further enhance the area. Additional completed projects include the new Wugu logistics center, now operated by Arcoa. Development continues on a high-end resort hotel in Jiaoxi Township, Yilan County, where land preparation and preliminary construction have been completed. The land rezoning of the Neili textile plant is currently under review by the Ministry of the Interior and is expected to become a premium multi-functional community hub. As Taiwanese businesses increasingly seek factory expansion, the value of industrial land has risen significantly. The Company owns strategically located industrial lands in Taoyuan’s Kuanyin District and Hsinchu’s Hukou Township, which will be further developed through leasing, sales, and cooperative ventures. Moving forward, the Company will emphasize sustainable operations, pioneering market trends in asset revitalization and low-carbon development while creating mutual value for both the Company and society.

III. Business Goals and Prospects

Far Eastern New Century capitalizes on its fully integrated value chain—from upstream raw materials to downstream product distribution—to maintain a competitive edge in cross-border expansion and technological innovation. By closely monitoring global commodity trends and transportation dynamics, the Company can swiftly respond to raw material supply disruptions and fluctuations in international trade. In the face of market challenges, it proactively drives organizational transformation while ensuring stable growth. As the global landscape evolves, the Company remains steady and strategic, formulating long-term plans for sustainable development.

A. Strengthening Market Presence by Expanding Global Supply Chains

To solidify its position as an industry leader, the Company is aggressively expanding its global capacity, prioritizing locations that are close to customers and markets, near raw materials, have reliable energy supplies, and face minimal trade barriers. Its investments focus on diversifying production sites and sales networks. By adopting the latest manufacturing technologies and equipment, the Company advances vertical integration and drives steady growth in both capacity and revenue through strong collaborations with international brands. These strategic initiatives not only strengthen the Company's presence in key regions but also enhance global operational efficiency. Investment plans include reinforcing manufacturing capabilities in the U.S., leveraging Vietnam's tariff and trade advantages, expanding recycling production lines in Japan to capitalize on circular economy opportunities, and establishing additional regional production sites to boost international competitiveness. The Company is also implementing a localized production strategy, integrating flexible production and sales scheduling with strategic partnerships with global brands. By creating a seamless, integrated total solution supply chain, it is strengthening its presence in Asia and the Americas while laying the groundwork for future expansion into European markets and additional production sites.

B. Staking out a Stronghold in the Circular Economy Through Global Green Transformation

As a global leader in rPET industry, the Company is driving corporate transformation with green technology, aiming for green product revenues to account for 50% of total production by 2030. With its advanced recycling technologies and expanding rPET capacity, the Company ranks first worldwide in food-grade rPET and second in overall rPET capacity. To maintain its leadership position and further expand its green capacity, the Company plans to achieve double-digit annual growth in the proportion of green products over the next five years, steadily progressing toward its 2030 target. Expansion projects in Vietnam, Japan, and the United States are moving forward smoothly. The Kansai plant in Japan began operations in 2024, and the U.S. facility expansion has been completed. By 2025, both the Vietnam rPET plant and the phase one construction of the Malacca plant in Malaysia will be completed and put into production. Looking ahead, the Company will continue expanding its green production facilities in China, the Philippines, and other key regions. It is also committed to optimizing the global supply chain and making significant capital investments in green production, accelerating the industry's comprehensive transition toward sustainability.

C. Maintaining Competitive Advantages Through Persistent Investment in Cutting-Edge Technologies

Leveraging its strong technological capabilities, FENC focuses its R&D efforts on "polyester, environmental protection, energy saving, and carbon emission reduction." It continues to develop green materials based on PET/rPET, high-end carbon-reduced materials, functional fibers and fabrics, rPET applications, and chemical recycling technologies. By doing so, the Company is expanding the application of PET and rPET into high value added products. In the short term, R&D will support improvements in manufacturing processes and the launch of advanced polyester and carbon dioxide recycling products. In the medium and long term, the Company will consolidate its resources and expertise to specialize in environmental protection, biomass, carbon-reduced materials, and high-end fibers. It will also actively develop low-carbon raw materials and next-generation materials to stay ahead of industry trends. The R&D team is committed to continuous innovation, helping expand market presence and collaborating with international brands to develop groundbreaking products and cutting-edge technologies ahead of the competition. To sustain its leadership in brand recognition and innovation, the Company will continue increasing R&D investment and attracting top talent.

D. Accelerating Digital Transformation Through AI Integration

The Company has developed a strategic approach to digital transformation by implementing AI across all business functions. Its comprehensive strategy begins with the establishment of a dedicated taskforce to accelerate artificial intelligence applications. This team oversees manufacturing enhancements such as edge computing and IoT technology integration, smart drone inspection systems, smart logistics management systems, and AI-powered quality prediction and energy management tools. These initiatives support our smart factory vision, driving automation and precision manufacturing. Additionally, AI-powered customer service and intelligent equipment are being deployed to foster effective human-machine collaboration. For business innovation, machine learning has been employed for data analysis and market trend forecasting. Generative AI has been implemented to create an internal knowledge repository and an AI-powered decision-making system, ultimately strengthening the Company's competitive edge. Moreover, big data and AI technologies have been leveraged to build intelligent management platforms, recruitment systems, and big data platforms to support smart manufacturing and vertical supply chain integration. To mitigate information security risks, a robust Information Security Management System (ISMS) has been established and employee security awareness enhanced. Robotic Process Automation (RPA) has been implemented to optimize operational efficiency, while the ISO 22301-compliant business continuity management system strengthens crisis response capabilities. Looking forward, the Company will focus on expanding generative AI applications, fostering cross-border collaboration, integrating emerging technologies, and accelerating its digital transformation.

E. Fostering Growth Across Industries Through Intelligent Management

The Company's Corporate Administration Team has demonstrated exceptional organizational management capabilities by successfully integrating administrative systems across its diverse business portfolio, from the Production Business to overseas headquarters. This integration has enhanced efficiency throughout upstream, midstream, and downstream operations. The Company has achieved strong results in management innovation. By implementing strategies such as smart technology applications, energy management, risk control, elite human resources planning, and legal compliance, it has established an efficient management framework to strengthen its foundation. For risk management, the Company engages external loss prevention specialists to regularly assess its global production sites against 44 international risk indicators, ensuring production safety and operational stability. To protect its intellectual property portfolio, the Company has implemented the Taiwan Intellectual Property System (TIPS) and achieved A-level certification, reinforcing its patent and trademark protection across all business sectors. The Company's commitment to excellence has been recognized through numerous domestic and international awards in innovation, governance, and sustainable development, reflecting its dedication to investor relations and social responsibility. Looking ahead, the Corporate Administration Team will continue to adapt strategies based on global dynamics, maintaining flexibility in responding to risks and challenges while supporting steady growth across its diverse business portfolio.

F. Advancing Public Welfare Through Innovation and Social Impact

Since the 1960s, the Company has operated with a core mission of public good, adhering to the principle of "developing industry while engaging in social responsibility." This commitment manifests through our comprehensive approach to creating both industrial and social value, integrating sustainable development, healthy lifestyle initiatives, and technological innovation. Our social impact spans four major areas: technological innovation, art and culture, education, and medical care. Through the Far Eastern Y. Z. Hsu Science and Technology Memorial Foundation, we drive advancement in nanotechnology, ICT technology, optoelectronic technology, biotechnology and medicine, and green technology, fostering both technological and industrial development. In the cultural sphere, the Far Eastern Memorial Foundation enriches society through initiatives such as the Far Eastern Humanities and Arts Forum and the Far Eastern Architectural Design Awards, promoting humanistic values and creative expression. Our healthcare contribution is anchored by

the Far Eastern Memorial Hospital, New Taipei City's first medical center and a National Quality Award recipient. The hospital serves over 6,500 outpatients daily, distinguished by its exceptional care and innovative AI applications. It continues to expand its facilities and services to benefit a growing number of patients. In education, Yuan Ze University focuses on developing internationally competitive talent for the digital industry. The university collaborates with Far Eastern Memorial Hospital on a public-funded nursing education program, exemplifying our commitment to industry-academia partnerships. The Company's community engagement extends to annual events like the FENC Classic Marathon, now in its 15th year. We also promote environmental awareness through innovative educational programs such as "The Transformative Magic of Circularity," a free campus curriculum designed to instill sustainability concepts in younger generations. Looking ahead, we remain dedicated to expanding our philanthropic initiatives and social impact, continuing to create value through concrete actions that benefit society as a whole.

For 75 years, FENC has upheld its core values of "sincerity, diligence, thrift, prudence and innovation." We approach today's challenges of low-carbon sustainability and AI with an industrialist's knowledge, an entrepreneur's can-do spirit, and a philanthropist's dedication to public well-being. Through strategic expansion and organizational transformation driven by unconventional thinking, we continue to innovate and pursue growth while strengthening our predictive and adaptive capabilities. As we enhance corporate resilience and lead industry transformation, we remain steadfast in our commitment to mastering change and securing our future.

Chairman



President



Chief Accountant



Attachment II

2024 Independent Auditors' Report

(English Translation of a Report Originally Issued in Chinese)

The Board of Directors and Shareholders
Far Eastern New Century Corporation

Opinion

We have audited the accompanying consolidated financial statements of Far Eastern New Century Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of material accounting policy information (collectively referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audits and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. 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.

Key audit matters of the consolidated financial statements for the year ended December 31, 2024 are as follows:

Fair Value Appraisal of Investment Properties

The Group's investment properties was subsequently measured using the fair value model. The fair value appraisal involved significant accounting estimation and judgment. As a result, the fair value appraisal of investment properties is considered a key audit matter.

For the accounting policies, significant accounting judgments, evaluations, and assumptions on the main source of uncertainty related to investment properties, refer to Notes 4 (k) and 5 to the consolidated financial statements. For more information about the Group's investment property, refer to Note 17 to the consolidated financial statements.

For the fair value appraisal of investment property, we performed the corresponding audit procedures as follows:

1. We assessed the competencies and independence of the external appraiser engaged by the management, discussed with the management the appraiser's work scope and process of engagement acceptance, evaluated the risk of possible impairment of the appraiser's independence and determined that the appraiser's work scope was free from limiting factors.
2. We assessed the reasonableness of the appraiser's assumptions and methods used in the valuation.
3. We audited items from management's supporting documentation, including data that was used by the appraiser in the valuation process.

Recognition of Revenue Derived from Mobile Telecommunications Service

Mobile telecommunications service revenue is the main source of the Group's telecommunications segment. The calculation of mobile telecommunications service revenue relies heavily on automated systems and includes complicated and huge amounts of data transmission. In order to meet market demands and remain competitive, the Group often launches different combinations of products and services. The charge rates of the aforementioned products and services are set manually in the systems. Since the effectiveness of the design and implementation of internal controls over systems and rate settings relevant to telecommunications service revenue directly and significantly affects the accuracy of revenue calculation, the recognition of mobile telecommunications service revenue is considered a key audit matter.

For the accounting policies related to mobile telecommunications service revenue, refer to Note 4(s) to the accompanying consolidated financial statements.

By conducting tests of controls, we obtained an understanding of the Group's recognition of mobile telecommunications service revenue and the design and implementation of related controls.

We also engaged internal information technology (IT) specialists to understand and assess the systems and internal controls relevant to mobile telecommunications service revenue and perform the corresponding audit procedures, which are listed as follows. The IT specialists:

1. Identified key systems that processed mobile telecommunications service revenue; assessed and tested the general information technology controls of the aforementioned systems, including access controls and change controls.
2. Tested the completeness and accuracy of interface controls between the switch equipment and the billing systems.
3. Tested the access controls and change controls over the input of rates to the billing systems.
4. Tested the accuracy of the billing calculation.
5. Tested the completeness and accuracy of the calculation and billing of monthly fees, airtime fees and value-added service fees.

In coordination with the internal IT specialists, we:

1. Performed dialing tests to verify the accuracy and completeness of the traffic and information on the switch equipment.
2. Sampled user contracts to confirm the accuracy of the billing system information.

For the revenue recognition of billed and unbilled amounts, we conducted the following tests:

1. For the billed amounts, we compared whether there was any difference between the reports generated from the accounting system and the billing system.
2. For the unbilled amounts, we recalculated the service revenue for services provided as of the balance sheet date based on the applied charge rates to confirm the accuracy of the amounts.

Other Matter

We did not audit the financial statements of APG Polytech USA Holdings, Inc. (subsidiary) along with its subsidiaries and Corpus Christi Polymers, LLC (joint operation) for the year ended December 31,

2024, and APG Polytech, LLC and Corpus Christi Polymers, LLC for the year ended December 31, 2023, included in the consolidated financial statements of the Group, but such financial statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included in the Group's consolidated financial statements for these aforementioned companies, is based solely on the reports of other auditors. The total assets of the aforementioned companies were NT\$35,223,094 thousand and NT\$25,483,136 thousand, representing 5% and 4% of the Group's consolidated assets as of December 31, 2024 and 2023, respectively. The total operating revenue of the aforementioned companies were NT\$26,557,631 thousand and NT\$16,892,374 thousand, representing 10% and 7% of the Group's consolidated net operating revenue, for the years ended December 31, 2024 and 2023, respectively.

We have also audited the parent company only financial statements of Far Eastern New Century Corporation as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion with other matter paragraph.

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

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Kuo-Ning Huang and Chih-Ming Shao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 17, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 41,314,608	6	\$ 31,763,569	5
Financial assets at fair value through profit or loss	6,987,140	1	5,416,642	1
Financial assets at fair value through other comprehensive income	135,738	-	121,720	-
Financial assets at amortized cost	2,221,773	-	2,545,614	-
Contact assets	8,461,979	1	6,427,253	1
Notes and accounts receivable, net	35,585,141	5	32,559,191	5
Other receivables	3,921,121	1	3,646,561	1
Current tax assets	332,679	-	215,643	-
Inventories	47,615,589	7	47,400,833	7
Prepayments	3,471,619	1	4,446,097	1
Other financial assets	2,522,015	-	3,212,463	-
Refundable deposits	108,799	-	144,845	-
Other current assets	3,115,594	1	3,106,691	-
Total current assets	155,793,795	23	141,007,122	21
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	10,000	-	-	-
Financial assets at fair value through other comprehensive income	3,440,623	1	3,132,605	1
Financial assets at amortized cost	1,145,300	-	1,320,300	-
Financial assets for hedging	2,256	-	5,714	-
Investments accounted for using the equity method	81,402,387	12	79,019,993	12
Contract assets	4,447,746	1	4,119,329	1
Property, plant and equipment	182,119,491	27	178,375,955	27
Right-of-use assets	20,243,339	3	19,869,733	3
Investment properties	129,883,858	19	131,414,775	20
Concessions	61,007,519	9	67,455,980	10
Goodwill	20,256,695	3	20,185,668	3
Other intangible assets	4,373,088	1	4,922,522	1
Deferred tax assets	2,861,349	-	2,882,270	-
Prepayments for equipment	2,052,995	-	2,077,755	-
Refundable deposits	1,507,444	-	1,469,680	-
Long-term receivables	288,368	-	2,281,779	-
Incremental costs of obtaining a contract	4,734,345	1	5,783,434	1
Net defined benefit assets	2,411,070	-	2,140,441	-
Other financial assets	2,627,410	-	2,146,378	-
Other non-current assets	1,461,045	-	1,876,960	-
Total non-current assets	526,276,328	77	530,481,271	79
TOTAL	\$682,070,123	100	\$671,488,393	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 28,067,306	4	\$ 22,540,974	3
Short-term bills payable	10,440,180	1	6,958,656	1
Financial liabilities at fair value through profit or loss	185,370	-	1,399	-
Contract liabilities	6,917,125	1	6,600,440	1
Notes and accounts payable	24,353,893	4	21,978,933	3
Lease liabilities	3,713,038	1	4,191,095	1
Payables to suppliers of machinery and equipment	2,267,126	-	3,910,197	1
Other payables	17,447,085	3	16,668,695	3
Current tax liabilities	3,095,608	-	2,801,729	-
Provisions	716,311	-	481,303	-
Guarantee deposits received	213,620	-	229,664	-
Current portion of long-term liabilities	28,077,613	4	28,226,813	4
Other current liabilities	4,126,423	1	3,940,411	1
Total current liabilities	129,620,698	19	118,530,309	18
NON-CURRENT LIABILITIES				
Contract liabilities	148,655	-	172,712	-
Lease liabilities	9,558,069	1	7,827,663	1
Bonds payable	94,426,107	14	96,118,194	14
Long-term borrowings	99,949,743	15	111,493,359	17
Provisions	2,373,262	-	2,283,475	-
Deferred tax liabilities	20,064,562	3	18,978,838	3
Net defined benefit liabilities	597,270	-	781,740	-
Guarantee deposits received	961,226	-	906,690	-
Deferred credit-gains on related-party transactions	119,749	-	120,305	-
Other non-current liabilities	4,816,089	1	4,633,041	1
Total non-current liabilities	233,014,732	34	243,316,017	36
Total liabilities	362,635,430	53	361,846,326	54
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Common stock	53,528,751	8	53,528,751	8
Capital surplus	13,252,812	2	13,300,370	2
Retained earnings				
Legal reserve	22,487,312	3	21,594,642	3
Special reserve	120,780,422	18	118,453,274	18
Unappropriated earnings	14,170,578	2	13,904,964	2
Total retained earnings	157,438,312	23	153,952,880	23
Other equity	9,535,017	1	4,430,675	-
Treasury shares	(25,063)	-	(25,063)	-
Total equity attributable to owners of the Company	233,729,829	34	225,187,613	33
NON-CONTROLLING INTERESTS	85,704,864	13	84,454,454	13
Total equity	319,434,693	47	309,642,067	46
TOTAL	\$682,070,123	100	\$671,488,393	100

(With Deloitte & Touche auditors' report dated March 17, 2025)

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Net sales	\$183,318,093	68	\$180,775,256	70
Telecommunications service revenue	56,501,766	21	48,460,509	19
Gain on disposal of investments, net	348,393	-	1,058,881	-
Construction revenue	6,438,107	2	4,767,051	2
Other operating revenue	<u>24,347,624</u>	<u>9</u>	<u>22,142,243</u>	<u>9</u>
Total operating revenue	<u>270,953,983</u>	<u>100</u>	<u>257,203,940</u>	<u>100</u>
OPERATING COSTS				
Cost of goods sold	166,965,454	62	168,089,093	65
Cost of telecommunications services	29,843,336	11	24,783,859	10
Construction costs	6,191,783	2	4,183,988	2
Other operating costs	<u>14,015,779</u>	<u>5</u>	<u>13,085,755</u>	<u>5</u>
Total operating costs	<u>217,016,352</u>	<u>80</u>	<u>210,142,695</u>	<u>82</u>
GROSS PROFIT	<u>53,937,631</u>	<u>20</u>	<u>47,061,245</u>	<u>18</u>
REALIZED CONSTRUCTION INCOME	<u>556</u>	<u>-</u>	<u>556</u>	<u>-</u>
OPERATING EXPENSES				
Selling and marketing	22,601,013	8	19,652,784	8
General and administrative	13,065,314	5	11,912,452	5
Research and development	1,319,026	1	1,132,331	-
Expected credit loss	<u>290,164</u>	<u>-</u>	<u>218,978</u>	<u>-</u>
Total operating expenses	<u>37,275,517</u>	<u>14</u>	<u>32,916,545</u>	<u>13</u>
OTHER INCOME AND EXPENSE	<u>1,031,735</u>	<u>1</u>	<u>827,426</u>	<u>1</u>
OPERATING INCOME	<u>17,694,405</u>	<u>7</u>	<u>14,972,682</u>	<u>6</u>
NON-OPERATING INCOME AND EXPENSES				
Share of the profit or loss of associates	5,842,407	2	5,614,519	2
Interest income	760,580	-	740,275	-
Other income	1,045,435	1	1,301,508	1
Gain on financial assets (liabilities) at fair value through profit or loss, net	1,035,388	-	393,383	-
Gain on change in fair value of investment properties	3,717,145	1	2,982,542	1
Interest expense	(4,529,407)	(2)	(4,398,866)	(2)
Other expenses	(1,271,307)	-	(1,021,065)	-
Gain (loss) on disposal of non-financial assets	317,009	-	(324,767)	-
Exchange gain, net	847,529	-	146,037	-
Impairment loss	<u>(1,495,543)</u>	<u>-</u>	<u>(1,647,893)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>6,269,236</u>	<u>2</u>	<u>3,785,673</u>	<u>1</u>
INCOME BEFORE INCOME TAX	23,963,641	9	18,758,355	7
INCOME TAX EXPENSE	<u>(4,999,983)</u>	<u>(2)</u>	<u>(3,438,867)</u>	<u>(1)</u>
NET INCOME	<u>18,963,658</u>	<u>7</u>	<u>15,319,488</u>	<u>6</u>

(Continued)

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 155,249	-	\$ 288,896	-
Gain on property revaluation	45,758	-	6,454,074	2
Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	26,448	-	(559,792)	-
Share of the other comprehensive income gain of associates accounted for using the equity method	105,583	-	1,356,665	1
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(30,563)</u>	<u>-</u>	<u>(798,969)</u>	<u>-</u>
	<u>302,475</u>	<u>-</u>	<u>6,740,874</u>	<u>3</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	4,494,839	2	(1,259,545)	(1)
Loss on hedging instruments	(3,458)	-	(1,266)	-
Share of the other comprehensive income (loss) of associates accounted for using the equity method	<u>1,523,736</u>	<u>-</u>	<u>(226,996)</u>	<u>-</u>
	<u>6,015,117</u>	<u>2</u>	<u>(1,487,807)</u>	<u>(1)</u>
Other comprehensive income, net of income tax	<u>6,317,592</u>	<u>2</u>	<u>5,253,067</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 25,281,250</u>	<u>9</u>	<u>\$ 20,572,555</u>	<u>8</u>
NET INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 10,031,844	4	\$ 8,229,199	3
Non-controlling interests	<u>8,931,814</u>	<u>3</u>	<u>7,090,289</u>	<u>3</u>
	<u>\$ 18,963,658</u>	<u>7</u>	<u>\$ 15,319,488</u>	<u>6</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 16,144,007	6	\$ 13,544,141	5
Non-controlling interests	<u>9,137,243</u>	<u>3</u>	<u>7,028,414</u>	<u>3</u>
	<u>\$ 25,281,250</u>	<u>9</u>	<u>\$ 20,572,555</u>	<u>8</u>
EARNINGS PER SHARE (NEW TAIWAN DOLLARS; Note 29)				
Basic	<u>\$ 2.00</u>		<u>\$ 1.64</u>	
Diluted	<u>\$ 1.99</u>		<u>\$ 1.64</u>	

(With Deloitte & Touche auditors' report dated March 17, 2025)

(Concluded)

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										Non-controlling Interests	Total Equity	
	Common Stock	Capital Surplus	Legal Reserve	Retained Earnings	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gain on Hedging Instruments	Gain on Property Revaluations	Treasury Shares			Total Equity Attributable to Owners of the Company
BALANCE AT JANUARY 1, 2023	\$ 53,528,751	\$ 3,408,541	\$ 20,777,078	\$ 119,142,658	\$ 13,294,029	\$ (4,572,624)	\$ 837,114	\$ 24,584	\$ 2,593,410	\$ (25,063)	\$ 209,008,478	\$ 62,663,599	\$ 271,672,077
Effect of retrospective application and retrospective restatement	-	-	-	17,897	-	(301)	-	-	-	-	17,596	1,971	19,567
BALANCE AT JANUARY 1, 2023 AS RESTATED	53,528,751	3,408,541	20,777,078	119,142,658	13,311,926	(4,572,925)	837,114	24,584	2,593,410	(25,063)	209,026,074	62,665,570	271,691,644
Appropriation of the 2022 earnings	-	-	817,564	-	(817,564)	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	271,822	(271,822)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(7,226,382)	-	-	-	-	-	(7,226,382)	-	(7,226,382)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(5,271,287)	(5,271,287)
Cash dividends distributed by subsidiaries from legal reserve	-	-	-	-	-	-	-	-	-	-	-	(1,807,723)	(1,807,723)
Net income for the year ended December 31, 2023	-	-	-	-	8,229,199	-	-	-	-	-	8,229,199	7,090,289	15,319,488
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	296,886	-	(1,213,405)	1,349,258	(402)	4,882,605	-	5,314,942	(61,875)	5,253,067
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	8,526,085	-	(1,213,405)	1,349,258	(402)	4,882,605	-	13,544,141	7,028,414	20,572,555
Change in associates accounted for using the equity method	-	765	-	-	8,126	-	(215)	-	(10)	-	8,666	43	8,709
Cash capital increase by subsidiaries	-	190	-	-	-	-	-	-	-	-	190	45,233	45,423
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	1,052	-	-	-	-	-	-	-	-	1,052	-	1,052
Disposal of equity-method investment	-	-	-	-	37,280	-	(35,962)	-	(1,318)	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(68,515)	(68,515)
Differences between the acquisition or disposition of the consideration and the carrying amount of subsidiaries	-	3,282,044	-	-	-	(506)	14,562	(57)	(980)	-	3,295,063	1,431,112	4,726,175
Change in ownership interest of subsidiaries	-	6,607,765	-	-	(68,969)	-	-	-	-	-	6,538,796	20,431,607	26,970,403
Disposal of equity instruments designated as fair value through other comprehensive income	-	-	-	-	(812,204)	-	812,204	-	-	-	-	-	-
Associate disposed the investment in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	257,282	-	(257,282)	-	-	-	-	-	-
Donations received from shareholders	-	13	-	-	-	-	-	-	-	-	13	-	13
Reversal of special reserve	-	-	-	(961,206)	961,206	-	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2023	53,528,751	13,300,370	21,594,642	118,453,274	13,904,964	(5,786,836)	2,719,679	24,125	7,473,707	(25,063)	225,167,613	84,454,454	309,642,067
Appropriation of the 2023 earnings	-	-	892,670	-	(892,670)	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	2,753,749	(2,753,749)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(7,226,382)	-	-	-	-	-	(7,226,382)	-	(7,226,382)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(6,812,568)	(6,812,568)
Cash dividends distributed by subsidiaries from capital surplus	-	-	-	-	-	-	-	-	-	-	-	(1,489,937)	(1,489,937)
Net income for the year ended December 31, 2024	-	-	-	-	10,031,844	-	-	-	-	-	10,031,844	8,931,814	18,963,658
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	160,399	-	5,811,411	114,852	(2,090)	27,591	-	6,112,163	205,429	6,317,592
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	10,192,243	-	5,811,411	114,852	(2,090)	27,591	-	16,144,007	9,137,243	25,281,250
Overdue dividends unclaimed	-	163	-	-	-	-	-	-	-	-	163	337	500
Change in associates accounted for using the equity method	-	(83,612)	-	-	23,169	-	3,225	-	(43,604)	-	(100,822)	(30,279)	(131,101)
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	1,052	-	-	-	-	-	-	-	-	1,052	-	1,052
Disposal of equity-method investment	-	-	-	-	23,393	-	(19,836)	-	(3,557)	-	-	-	-
Differences between the acquisition or disposition of the equity price of subsidiaries and the carrying amount	-	3,410	-	-	(123,962)	-	-	-	-	-	(120,552)	(91,282)	(211,834)
Change in ownership interest of subsidiaries	-	31,429	-	-	(186,679)	-	-	-	-	-	(155,250)	419,119	263,869
Associate disposed the investment in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	357,433	-	(357,433)	-	-	-	-	-	-
Disposal of investment properties	-	-	-	-	426,217	-	-	-	(426,217)	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	117,777	-	117,777
Reversal of special reserve	-	-	-	(426,601)	426,601	-	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	\$ 53,528,751	\$ 13,252,812	\$ 22,487,312	\$ 120,780,422	\$ 14,170,578	\$ 24,575	\$ 2,460,487	\$ 22,035	\$ 7,027,920	\$ (25,063)	\$ 233,729,822	\$ 88,704,864	\$ 319,434,686

(With Deloitte & Touche auditors' report dated March 17, 2025)

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 23,963,641	\$ 18,758,355
Adjustments for:		
Depreciation	22,776,013	20,853,434
Amortization	8,236,185	7,276,710
Expected credit loss	290,164	218,978
Interest expense	4,529,407	4,398,866
Interest income	(760,580)	(740,275)
Dividend income	(149,078)	(138,467)
Share-based payment transaction	8,071	7,195
Share of the profit of associates	(5,842,407)	(5,614,519)
(Gain) loss on disposal of non-financial assets	(317,009)	324,767
Gain on disposal of investments, net	(358,428)	(1,066,495)
Gain on exercise of exchangeable corporate bonds	(245)	-
Impairment loss	1,495,543	1,647,893
Write-down (reversal) of inventories	258,709	(463,082)
Realized gain on the transactions with associates	(556)	(556)
Gain on change in fair value of investment properties	(3,717,145)	(2,982,542)
Loss (gain) on modifications of lease arrangements	2,226	(2,693)
Others	-	(3,410)
Net changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	(1,495,646)	545,109
Contract assets	(2,271,049)	305,729
Notes and accounts receivable	(2,498,522)	(2,749,329)
Other receivables	299,112	391,224
Inventories	836,774	7,307,138
Prepayments	979,867	(478,060)
Other current assets	4,946	717,178
Incremental cost of obtaining a contract	1,049,089	208,414
Financial liabilities at fair value through profit or loss	(118,705)	(26,893)
Contract liabilities	(29,663)	2,435
Notes and accounts payable	1,045,740	2,096,794
Other payables	331,231	(960,520)
Provisions	182,678	91,456
Other current liabilities	171,666	951,774
Net defined benefit assets and liabilities	(299,850)	(141,741)
Other non-current liabilities	(1,058,431)	(859,847)
Cash generated from operations	47,543,748	49,875,020
Interest received	651,206	802,960
Dividends received	4,155,360	4,070,792
Interest paid	(4,233,405)	(4,490,334)
Income tax paid	(3,729,678)	(3,758,639)
Net cash generated from operating activities	<u>44,387,231</u>	<u>46,499,799</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(281,250)	(39,676)
Refund from capital reduction of financial assets at fair value through other comprehensive income	-	9,000
Decrease (increase) in financial assets at amortized cost	498,891	(505,847)

(Continued)

FAR EASTERN NEW CENTURY CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Acquisition of investments accounted for using the equity method	\$ (206,729)	\$ (966,624)
Proceeds from disposal of investments accounted for using the equity method	1,534,572	4,912,641
Net cash inflow (outflow) on disposal of subsidiary (Note 32)	36,881	(55,472)
Refund from the capital reduction on investments accounted for using the equity method	-	1,404,742
Acquisition of property, plant, equipment and prepayments for equipment	(15,385,132)	(22,043,582)
Proceeds from the disposal of property, plant and equipment	215,439	102,474
Decrease in refundable deposits	40,858	286,166
Decrease in other receivables	1,499,090	1,822,910
Acquisition of intangible assets	(870,746)	(773,806)
Increase in concessions	(78,743)	(212,549)
Proceeds from disposal of concessions	19	-
Proceeds on the disposal of intangible assets	474	20
Cash received through a merger	259,675	190,316
Acquisition of investment properties	(1,037)	(16,268)
Proceeds from the disposal of investment properties	1,191,330	10,549
Decrease in other financial assets	239,432	18,780
Decrease (increase) in other non-current assets	41,231	(598,845)
Other investing activities	<u>1,242,620</u>	<u>1,109,563</u>
Net cash used in investing activities	<u>(10,023,125)</u>	<u>(15,345,508)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	4,426,216	(26,115,446)
Increase (decrease) in short-term bills payables	3,484,600	(25,906,000)
Proceeds from issue of bonds	23,700,000	27,400,000
Repayments of bonds payable	(23,700,000)	(21,000,000)
Proceeds from long-term borrowings	383,560,565	311,831,949
Repayments of long-term borrowings	(396,654,636)	(298,382,777)
Increase in guarantee deposits received	17,687	71,405
Repayment of the principal portion of lease liability	(4,792,697)	(4,072,484)
(Decrease) increase in other non-current liabilities	(1,141)	7,984
Cash dividends paid	(7,226,382)	(7,226,382)
Changes in non-controlling interests	43,964	5,146,226
Unclaimed dividends	500	-
Donations received from shareholders	-	13
Dividends paid to non-controlling interests	<u>(8,302,505)</u>	<u>(7,079,879)</u>
Net cash used in financing activities	<u>(25,443,829)</u>	<u>(45,325,391)</u>
EFFECTS OF EXCHANGE RATE CHANGES	<u>630,762</u>	<u>(1,309,830)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>9,551,039</u>	<u>(15,480,930)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>31,763,569</u>	<u>47,244,499</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 41,314,608</u>	<u>\$ 31,763,569</u>

(With Deloitte & Touche auditors' report dated March 17, 2025)

(Concluded)

Independent auditors' report

(English Translation of a Report Originally Issued in Chinese)

The Board of Directors and the Shareholders
Far Eastern New Century Corporation

Opinion

We have audited the accompanying parent company only financial statements of Far Eastern New Century Corporation (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, based on our audits and the reports of other auditors (please refer to the Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audits and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. 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.

Key audit matters of the financial statements for the year ended December 31, 2024 are as follows:

Fair Value Appraisal of Investment Properties (Including Investment Properties Held by
Subsidiaries Accounted for Using the Equity Method)

The Company's investment properties (including the investment property held by subsidiaries accounted for by using the equity method) was subsequently measured using the fair value model. The fair value appraisal involves significant accounting estimation and judgment. As a result, the fair value appraisal of investment properties (including the investment properties held by subsidiaries accounted for by using the equity method) is considered a key audit matter.

For the accounting policies, significant accounting judgments, evaluations, and assumptions on the main sources of uncertainty related to investment properties, refer to Notes 4(i) and 5 to the financial statements. For more information about the Company's investment properties, refer to Note 13 to the financial statements.

For the fair value appraisal of investment properties, we performed the corresponding audit procedures as follows:

1. We assessed the competencies and independence of the external appraiser engaged by the management, discussed with the management the appraiser's work scope and process of engagement acceptance, evaluated the risk of possible impairment of the appraiser's independence and determined that the appraiser's work scope was free from limiting factors.
2. We assessed the reasonableness of the appraiser's assumptions and methods used in the valuation.
3. We audited items from management's supporting documentation, including data that was used by the appraiser in the valuation process.

Recognition of Revenue Derived from Mobile Telecommunications Service of Subsidiary Accounted for Using the Equity Method

Far EasTone Telecommunications Co., Ltd ("Far EasTone"), an associate of the Company's subsidiary is a material component. Mobile telecommunications service revenue is the main source of Far EasTone. The calculation of mobile telecommunications service revenue relies heavily on automated systems and includes complicated and huge amounts of data transmission. In order to meet market demands and remain competitive, Far EasTone often launches different combinations of products and services. The charge rates of the aforementioned products and services are set manually in the systems. Since the effectiveness of the design and implementation of internal controls over systems and rate settings relevant to telecommunications service revenue directly and significantly affects the accuracy of revenue calculation, the recognition of mobile telecommunications service revenue is considered a key audit matter.

By conducting tests of controls, we obtained an understanding of the recognition of mobile telecommunications service revenue and the design and implementation of related controls.

We also engaged internal information technology (IT) specialists to understand and assess the systems and internal controls relevant to mobile telecommunications service revenue and perform the corresponding audit procedures which are listed as follows. The IT specialists:

1. Identified key systems that processed mobile telecommunications service revenue; assessed and tested the general information technology controls of the aforementioned systems, including access controls and change controls.
2. Tested the completeness and accuracy of interface controls between the switch equipment and the billing systems.
3. Tested the access controls and change controls over the input of rates to the billing systems.
4. Tested the accuracy of the billing calculation.
5. Tested the completeness and accuracy of the calculation and billing of monthly fees, airtime fees and value-added service fees.

In coordination with the internal IT specialists, we:

1. Performed dialing tests to verify the accuracy and completeness of the traffic and information on the switch equipment.
2. Sampled user contracts to confirm the accuracy of the billing system information.

For the revenue recognition of billed and unbilled amounts, we conducted the following tests:

1. For the billed amounts, we compared whether there was any difference between the reports generated from the accounting system and the billing system.
2. For the unbilled amounts, we recalculated the service revenue for services provided as of the balance sheet date based on the applied charge rates to confirm the accuracy of the amounts.

Other Matter

The financial statements of APG Polytech USA Holdings, Inc. along with its subsidiaries and Corpus Christi Polymers, LLC, associates of the Company's subsidiaries and joint operation, for the year ended December 31, 2024, and APG Polytech, LLC and Corpus Christi Polymers, LLC for the year ended December 31, 2023, were audited by other auditors. Our opinion, insofar as it relates to the amounts of investment accounted for using the equity method and share of the comprehensive income of equity method investment included in the financial statements for these investees, is based solely on the reports of other auditors. The balance of investment accounted for using the equity method of the aforementioned investees were NT\$27,060,825 thousand and NT\$23,187,314 thousand, representing 7% and 6% of the Company's total assets as of December 31, 2024 and 2023, respectively. The share of the comprehensive income of the aforementioned investees were NT\$1,483,078 thousand and NT\$478,212 thousand, representing 9% and 4% of the Company's total comprehensive income, for the years ended December 31, 2024 and 2023, respectively.

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 maintain professional skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Kuo-Ning Huang and Chih-Ming Shao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 17, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

FAR EASTERN NEW CENTURY CORPORATION

BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 20,236,016	5	\$ 17,241,562	4
Financial assets at fair value through profit or loss	3,829	-	17,796	-
Notes and accounts receivable, net	7,091,773	2	6,738,779	2
Other receivables	377,689	-	327,124	-
Current tax assets	39,197	-	15,966	-
Inventories	5,578,509	2	6,338,567	2
Prepayments	142,211	-	335,675	-
Refundable deposits	72	-	67	-
Other current assets	230,054	-	231,024	-
Total current assets	<u>33,699,350</u>	<u>9</u>	<u>31,246,560</u>	<u>8</u>
NON-CURRENT ASSETS				
Investments accounted for using the equity method	321,960,985	84	311,388,829	84
Property, plant and equipment	17,285,221	5	18,881,417	5
Right-of-use assets	1,091,193	-	1,036,645	-
Investment properties	5,294,431	1	5,097,454	2
Intangible assets	30,609	-	23,330	-
Deferred tax assets	3,746	-	14,977	-
Prepayments for equipment	251,081	-	201,663	-
Refundable deposits	68,145	-	58,834	-
Net defined benefit assets	2,128,218	1	1,980,694	1
Other financial assets	70,750	-	64,343	-
Other non-current assets	35,238	-	58,898	-
Total non-current assets	<u>348,219,617</u>	<u>91</u>	<u>338,807,084</u>	<u>92</u>
TOTAL	<u>\$ 381,918,967</u>	<u>100</u>	<u>\$ 370,053,644</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term bills payable	\$ 1,498,291	1	\$ -	-
Financial liabilities at fair value through profit or loss	178,871	-	-	-
Contract liabilities	207,227	-	148,221	-
Notes and accounts payable	1,309,163	-	1,613,849	-
Notes and accounts payable to related parties	1,296,038	-	1,665,576	1
Payables to suppliers of machinery and equipment	423	-	5,904	-
Other payables	5,324,274	2	4,554,979	1
Lease liabilities	266,505	-	203,856	-
Current portion of long-term liabilities	15,859,678	4	13,997,498	4
Other current liabilities	893,633	-	830,790	-
Total current liabilities	<u>26,834,103</u>	<u>7</u>	<u>23,020,673</u>	<u>6</u>
NON-CURRENT LIABILITIES				
Lease liabilities	856,302	-	858,139	-
Bonds payable	61,953,352	16	58,552,197	16
Long-term borrowings	56,111,432	15	60,108,813	16
Deferred tax liabilities	2,390,569	1	2,281,450	1
Guarantee deposits received	716	-	1,175	-
Deferred credit-gains on related-party transactions	42,664	-	43,584	-
Total non-current liabilities	<u>121,355,035</u>	<u>32</u>	<u>121,845,358</u>	<u>33</u>
Total liabilities	<u>148,189,138</u>	<u>39</u>	<u>144,866,031</u>	<u>39</u>
EQUITY (Note 18)				
Share capital				
Common stock	53,528,751	14	53,528,751	14
Capital surplus	13,252,812	3	13,300,370	4
Retained earnings				
Legal reserve	22,487,312	6	21,594,642	6
Special reserve	120,780,422	31	118,453,274	32
Unappropriated earnings	14,170,578	4	13,904,964	4
Total retained earnings	<u>157,438,312</u>	<u>41</u>	<u>153,952,880</u>	<u>42</u>
Other equity	9,535,017	3	4,430,675	1
Treasury shares	(25,063)	-	(25,063)	-
Total equity	<u>233,729,829</u>	<u>61</u>	<u>225,187,613</u>	<u>61</u>
TOTAL	<u>\$ 381,918,967</u>	<u>100</u>	<u>\$ 370,053,644</u>	<u>100</u>

(With Deloitte & Touche auditors' report dated March 17, 2025)

FAR EASTERN NEW CENTURY CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Net sales	\$ 43,554,473	100	\$ 42,846,673	100
OPERATING COSTS				
Cost of goods sold	<u>38,556,233</u>	<u>89</u>	<u>39,190,161</u>	<u>91</u>
GROSS PROFIT	<u>4,998,240</u>	<u>11</u>	<u>3,656,512</u>	<u>9</u>
OPERATING EXPENSES				
Selling and marketing	3,098,620	7	2,567,854	6
General and administrative	2,060,573	5	1,729,783	4
Research and development	1,144,046	2	965,005	2
Expected credit loss (reversed)	<u>896</u>	<u>-</u>	<u>(32,727)</u>	<u>-</u>
Total operating expenses	<u>6,304,135</u>	<u>14</u>	<u>5,229,915</u>	<u>12</u>
OPERATING LOSS	<u>(1,305,895)</u>	<u>(3)</u>	<u>(1,573,403)</u>	<u>(3)</u>
NON-OPERATING INCOME AND EXPENSES				
Share of the profit or loss of subsidiaries and associates	12,941,336	30	10,378,021	24
Interest income	67,216	-	89,609	-
Other income	217,496	1	337,229	1
Gain on disposal of property, plant and equipment	(1,048)	-	5,127	-
Gain on disposal of investments	85	-	64	-
Gain on change in fair value of investment properties	196,977	-	414,121	1
Exchange gain, net	464,598	1	68,952	-
Loss on financial assets (liabilities) at fair value through profit or loss	(123,500)	-	(46,408)	-
Interest expense	(1,774,633)	(4)	(1,620,728)	(4)
Other expenses	(352,023)	(1)	(223,794)	-
Impairment loss	<u>(270,783)</u>	<u>(1)</u>	<u>(278,497)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>11,365,721</u>	<u>26</u>	<u>9,123,696</u>	<u>21</u>
INCOME BEFORE INCOME TAX	10,059,826	23	7,550,293	18
TAX (EXPENSE) BENEFIT	<u>(27,982)</u>	<u>-</u>	<u>678,906</u>	<u>1</u>
NET INCOME	<u>10,031,844</u>	<u>23</u>	<u>8,229,199</u>	<u>19</u>

(Continued)

FAR EASTERN NEW CENTURY CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 46,181	-	\$ 310,279	1
Gain on property revaluation	-	-	1,454,525	3
Share of other comprehensive income accounted for using the equity method of subsidiaries and associates	236,475	1	5,009,749	12
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(9,236)</u>	<u>-</u>	<u>(334,211)</u>	<u>(1)</u>
	<u>273,420</u>	<u>1</u>	<u>6,440,342</u>	<u>15</u>
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income (loss) of subsidiaries and associates	<u>5,838,743</u>	<u>13</u>	<u>(1,125,400)</u>	<u>(2)</u>
Other comprehensive income, net of income tax	<u>6,112,163</u>	<u>14</u>	<u>5,314,942</u>	<u>13</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 16,144,007</u>	<u>37</u>	<u>\$ 13,544,141</u>	<u>32</u>
EARNINGS PER SHARE (NEW TAIWAN DOLLARS)				
Basic	<u>\$ 2.00</u>		<u>\$ 1.64</u>	
Diluted	<u>\$ 1.99</u>		<u>\$ 1.64</u>	

(With Deloitte & Touche auditors' report dated March 17, 2025)

(Concluded)

FAR EASTERN NEW CENTURY CORPORATION

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Common Stock	Capital Surplus	Retained Earnings			Exchange Differences on Translation of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gain on Hedging Instruments	Gain on Property Revaluations	Treasury Shares	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings						
BALANCE AT JANUARY 1, 2023	\$ 53,528,751	\$ 3,408,541	\$ 20,777,078	\$119,142,658	\$ 13,294,029	\$ (4,572,624)	\$ 837,114	\$ 24,584	\$ 2,593,410	\$ (25,063)	\$ 209,008,478
Effects of retrospective application and retrospective restatement	-	-	-	-	17,897	(301)	-	-	-	-	17,596
Balance at January 1, 2023 after adjustments	53,528,751	3,408,541	20,777,078	119,142,658	13,311,926	(4,572,925)	837,114	24,584	2,593,410	(25,063)	209,026,074
Appropriation of the 2022 earnings											
Legal reserve	-	-	817,564	-	(817,564)	-	-	-	-	-	-
Special reserve	-	-	-	271,822	(271,822)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(7,226,382)	-	-	-	-	-	(7,226,382)
Net income for the year ended December 31, 2023	-	-	-	-	8,229,199	-	-	-	-	-	8,229,199
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	296,886	(1,213,405)	1,349,258	(402)	4,882,605	-	5,314,942
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	8,526,085	(1,213,405)	1,349,258	(402)	4,882,605	-	13,544,141
Change in associates and subsidiaries accounted for using the equity method	-	9,890,770	-	-	(579,979)	(506)	534,801	(57)	(2,308)	-	9,842,721
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	1,052	-	-	-	-	-	-	-	-	1,052
Changes in ownership interests of subsidiaries	-	(6)	-	-	-	-	-	-	-	-	(6)
Associates disposed the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	1,494	-	(1,494)	-	-	-	-
Donations received from shareholders	-	13	-	-	-	-	-	-	-	-	13
Reversal of special reserve	-	-	-	(961,206)	961,206	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2023	53,528,751	13,300,370	21,594,642	118,453,274	13,904,964	(5,786,836)	2,719,679	24,125	7,473,707	(25,063)	225,187,613
Appropriation of the 2023 earnings											
Legal reserve	-	-	892,670	-	(892,670)	-	-	-	-	-	-
Special reserve	-	-	-	2,753,749	(2,753,749)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(7,226,382)	-	-	-	-	-	(7,226,382)
Net income for the year ended December 31, 2024	-	-	-	-	10,031,844	-	-	-	-	-	10,031,844
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	160,399	5,811,411	114,852	(2,090)	27,591	-	6,112,163
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	10,192,243	5,811,411	114,852	(2,090)	27,591	-	16,144,007
Change in associates and subsidiaries accounted for using the equity method	-	(48,610)	-	-	654,840	-	(221,061)	-	(473,347)	-	(88,178)
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	1,052	-	-	-	-	-	-	-	-	1,052
Disposal of equity-method investment	-	-	-	-	80	-	(49)	-	(31)	-	-
Differences between the acquisition or disposition of the equity price of subsidiaries and the carrying amount (Note 10)	-	-	-	-	(117,078)	-	-	-	-	-	(117,078)
Changes in ownership interests of subsidiaries (Note 10)	-	-	-	-	(171,205)	-	-	-	-	-	(171,205)
Associates disposed the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	152,934	-	(152,934)	-	-	-	-
Reversal of special reserve	-	-	-	(426,601)	426,601	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2024	<u>\$ 53,528,751</u>	<u>\$ 13,252,812</u>	<u>\$ 22,487,312</u>	<u>\$120,780,422</u>	<u>\$ 14,170,578</u>	<u>\$ 24,575</u>	<u>\$ 2,460,487</u>	<u>\$ 22,035</u>	<u>\$ 7,027,920</u>	<u>\$ (25,063)</u>	<u>\$ 233,729,829</u>

(With Deloitte & Touche auditors' report dated March 17, 2025)

FAR EASTERN NEW CENTURY CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 10,059,826	\$ 7,550,293
Adjustments for:		
Depreciation	2,308,624	2,298,932
Amortization	9,164	8,450
Expected credit loss recognized (reversed)	896	(32,727)
Interest expense	1,774,633	1,620,728
Interest income	(67,216)	(89,609)
Share of the profit of subsidiaries and associates	(12,941,336)	(10,378,021)
Gain on disposal of property, plant and equipment	1,048	(5,127)
Gain on disposal of investments	(85)	(64)
Gains on exercise of exchangeable corporate bonds	(245)	-
Impairment loss recognized	270,783	278,497
Write-down of (reversal of) inventories	23,449	(38,589)
Gain on change in fair value of investment properties	(196,977)	(414,121)
Gain on modification of lease arrangements	(30)	(126)
Net changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	13,967	(17,796)
Notes and accounts receivable	(353,890)	609,354
Other receivables	14,344	75,581
Inventories	736,609	1,249,689
Prepayments	193,464	255,665
Other current assets	970	(8,240)
Contract liabilities	59,006	(63,384)
Notes and accounts payable	(304,686)	(240,203)
Notes and accounts payable to related parties	(369,538)	345,158
Other payables	688,130	(370,924)
Financial liabilities at fair value through profit or loss	(123,805)	(19,691)
Other current liabilities	62,843	19,400
Net defined benefit assets and liabilities	<u>(101,343)</u>	<u>(106,903)</u>
Cash generated from operations	1,758,605	2,526,222
Interest received	67,216	89,609
Dividends received	10,612,924	8,664,082
Interest paid	(1,620,829)	(1,556,023)
Income tax (paid) received	<u>(2,408)</u>	<u>15,968</u>
Net cash generated from operating activities	<u>10,815,508</u>	<u>9,739,858</u>

(Continued)

FAR EASTERN NEW CENTURY CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments accounted for using the equity method	\$ (2,547,008)	\$ (7,254,509)
Proceeds from the capital reduction on investments accounted for using the equity method	-	589,638
Acquisition of property, plant, equipment and prepayments for equipment	(775,508)	(1,362,005)
Proceeds from disposal of property, plant and equipment	8,999	5,609
Increase in refundable deposits	(9,316)	(361)
Acquisition of intangible assets	(16,443)	(13,809)
(Increase) decrease in other financial assets	(6,407)	2,600
Decrease in other non-current assets	<u>20,215</u>	<u>21,479</u>
Net cash used in investing activities	<u>(3,325,468)</u>	<u>(8,011,358)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	-	(4,683,921)
Increase (decrease) in short-term bills payable	1,500,000	(15,600,000)
Proceeds from issue of bonds	19,500,000	15,900,000
Repayments of bonds payable	(14,000,000)	(10,000,000)
Proceeds from long-term borrowings	321,565,000	230,438,623
Repayments of long-term borrowings	(325,570,000)	(205,825,290)
Repayment of the principal portion of lease liabilities	(263,745)	(267,846)
(Decrease) increase in guarantee deposits received	(459)	132
Cash dividends paid	(7,226,382)	(7,226,382)
Donations from shareholders	<u>-</u>	<u>13</u>
Net cash (used in) generated from financing activities	<u>(4,495,586)</u>	<u>2,735,329</u>
INCREASE IN CASH AND CASH EQUIVALENTS	2,994,454	4,463,829
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>17,241,562</u>	<u>12,777,733</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 20,236,016</u>	<u>\$ 17,241,562</u>

(With Deloitte & Touche auditors' report dated March 17, 2025)

(Concluded)

Attachment III

The Audit Committee's Review Report

To the 2025 General Shareholders' Meeting of Far Eastern New Century Corporation,

In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we have examined the Business Report, Financial Statements, and the Resolution for Allocation of Surplus Profit submitted by the Board of Directors for the year ending 2024 which had been audited by Mr. Guo-Ning Huang and Mr. Chih-Ming Shao of Deloitte & Touche, and found them in order.



The Convener of the Audit Committee: Shu-Chieh Huang

March 11, 2025

Attachment IV

Information of the Corporate Bonds Issued in Year 2024

Offering Type	1 st Unsecured Bond 2024 (Tranche A) (Green Bond)	1 st Unsecured Bond 2024 (Tranche B)	2 nd Unsecured Bond 2024 (Tranche A)	2 nd Unsecured Bond 2024 (Tranche B)	2 nd Unsecured Bond 2024 (Tranche C)
Total Amount	NT\$ 1.6 billion	NT\$ 4.6 billion	NT\$ 2.8 billion	NT\$ 0.7 billion	NT\$ 0.8 billion
Maturity	5 years	5 years	3 years	5 years	7 years
Coupon rate	1.66% p.a.	1.75% p.a.	1.97% p.a.	1.99% p.a.	2.04% p.a.
Repayment	These bonds are repayable in lump sum on maturity. The interest is calculated and paid annually on the outstanding amount of the bond.	These bonds are repayable in lump sum on maturity. The interest is calculated and paid annually on the outstanding amount of the bond.	These bonds are repayable in lump sum on maturity. The interest is calculated and paid annually on the outstanding amount of the bond.	50% of the face value of the bond is repayable at the end of the 4 th and 5 th years respectively. The interest is calculated and paid annually on the outstanding amount of the bond.	50% of the face value of the bond is repayable at the end of the 6 th and 7 th years respectively. The interest is calculated and paid annually on the outstanding amount of the bond.
Guarantor	None	None	None	None	None
Approval authority	Agency	Taipei Exchange (TPEX)	Taipei Exchange (TPEX)	Taipei Exchange (TPEX)	Taipei Exchange (TPEX)
	Date	March 27, 2024	March 27, 2024	September 19, 2024	September 19, 2024
	Letter No.	Securities-TPEX-Bond - 11300017061	Securities-TPEX-Bond - 11300017061	Securities-TPEX-Bond - 11300090861	Securities-TPEX-Bond - 11300090861
Use of proceeds	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company	To payback debt to stable medium and long-term financing sources	To payback debt to stable medium and long-term financing sources	To payback debt to stable medium and long-term financing sources
Remark	To be issued at par value on April 8, 2024	To be issued at par value on April 8, 2024	To be issued at par value on September 27, 2024	To be issued at par value on September 27, 2024	To be issued at par value on September 27, 2024

Offering Type	3 rd Unsecured Bond 2024 (Tranche A)	3 rd Unsecured Bond 2024 (Tranche B) (Green Bond)	3 rd Unsecured Bond 2024 (Tranche C)	3 rd Unsecured Bond 2024 (Tranche D)
Total Amount	NT\$ 2.9 billion	NT\$ 1.15 billion	NT\$ 1.5 billion	NT\$ 0.95 billion
Maturity	3 years	5 years	5 years	7 years
Coupon rate	1.95% p.a.	1.95% p.a.	1.98% p.a.	2.02% p.a.
Repayment	These bonds are repayable in lump sum on maturity. The interest is calculated and paid annually on the outstanding amount of the bond.	These bonds are repayable in lump sum on maturity. The interest is calculated and paid annually on the outstanding amount of the bond.	50% of the face value of the bond is repayable at the end of the 4 th and 5 th years respectively. The interest is calculated and paid annually on the outstanding amount of the bond.	50% of the face value of the bond is repayable at the end of the 6 th and 7 th years respectively. The interest is calculated and paid annually on the outstanding amount of the bond.
Guarantor	None	None	None	None
Approval authority	Agency	Taipei Exchange (TPEX)	Taipei Exchange (TPEX)	Taipei Exchange (TPEX)
	Date	December 19, 2024	December 19, 2024	December 19, 2024
	Letter No.	Securities-TPEX-Bond - 11300115401	Securities-TPEX-Bond – 11300115401	Securities-TPEX-Bond - 11300115401
Use of proceeds	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company	To payback debt to stable medium and long-term financing sources and to support and payback the loans required by the green investment projects of the Company
Remark	To be issued at par value on December 26, 2024	To be issued at par value on December 26, 2024	To be issued at par value on December 26, 2024	To be issued at par value on December 26, 2024

Offering Type	1 st Domestic Unsecured Exchangeable Bonds (Green bond)	2 nd Domestic Unsecured Exchangeable Bonds (Green bond)
Total Amount	NT\$ 1.0 billion	NT\$ 1.5 billion
Maturity	5 years	5 years
Coupon rate	0% p.a.	0% p.a.
Repayment	Except for bondholders who exchange their bonds for common shares of Asia Cement Corporation (as 'ACC') in accordance with Article 10 of this issuance and exchange rule (as 'the rule'), exercise their put option in accordance with Article 18 of the rule, or the Company redeems the bonds early in accordance with Article 17 of the rule, or the Company repurchases and cancels the exchangeable bonds through over-the-counter market, the Company will repay the exchangeable bonds in cash at face value in one lump sum upon maturity.	Except for bondholders who exchange their bonds for common shares of Far Eastern Dept. Store, Ltd. (as 'FED') in accordance with Article 10 of this issuance and exchange rule (as 'the rule'), exercise their put option in accordance with Article 18 of the rule, or the Company redeems the bonds early in accordance with Article 17 of the rule, or the Company repurchases and cancels the exchangeable bonds through over-the-counter market, the Company will repay the exchangeable bonds in cash at face value in one lump sum upon maturity.
Guarantor	None	None
Approval authority	Agency	Financial Supervisory Commission, R.O.C. Taipei Exchange (TPEX)
	Date	June 24, 2024 ~ August 6 2024
	Letter No.	Financial-Supervisory-Securities-Issuance-1130347529 Securities-TPEX-Bond - 11300070632
Use of proceeds	To support the Company and investing in subsidiary, Oriental Petrochemical (Taiwan) Co., Ltd., for green investment projects, or repayments required by the aforementioned projects, or the Company's long-term business development in order to fulfill the corporate sustainable goal of friendly environment and co-prosperous society.	To support the Company and investing in subsidiary, Oriental Petrochemical (Taiwan) Co., Ltd., for green investment projects, or repayments required by the aforementioned projects, or the Company's long-term business development in order to fulfill the corporate sustainable goal of friendly environment and co-prosperous society.
Remark	To be issued at par value on August 8, 2024	To be issued at par value on August 8, 2024

Attachment V

Revisions to the “Articles of Incorporation of Far Eastern New Century Corporation”

Section	Proposed Changes	Current Articles
Article 16	<p>The Company shall have 10 to 15 Directors, who are elected and appointed from the individuals with legal capacity at the shareholders' meeting. The total number of registered shares of the Company held by all of the Directors shall be determined in accordance with the provisions of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".</p> <p><u>In the preceding paragraph, the number of Independent Directors shall be no less than one-third of the seats on the Board of Directors.</u></p> <p>Directors shall be elected through the candidate nomination system in accordance with Article 192-1 of the “Company Act”. Shareholders shall elect from the nominees listed in the roster of candidates. The election of Independent and non-Independent Directors shall be conducted jointly but the seats shall be calculated separately.</p>	<p>There shall be 10 to 15 Directors of the Company, who are elected and appointed from the persons with legal capacity at the shareholders' meeting. The total shares number of the registered shares of the Company held by all of the Directors shall be determined according to the provisions of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".</p> <p><u>3 to 5 of the Directors in the preceding paragraph shall be Independent Directors.</u></p> <p>Directors shall be elected by adopting candidate nomination system in accordance with the Article 192-1 of Company Act. A shareholder shall elect from the nominees listed in the roster of candidates. The election of Independent and non-Independent Directors shall be held jointly but seats shall be calculated separately.</p>
Article 17	<p>The term of office for each Director is 3 years. They may be reappointed following their re-election. <u>However, the restriction on the consecutive terms of office for the Independent Directors shall be pursuant to the applicable laws and regulations.</u></p>	<p>The respective appointments of Directors are for a period of 3 years. They may be reappointed following their re-election.</p>
Article 22	<p>The Company shall have a number of General Managers, Chief Operating Officers, Deputy General Managers, <u>or other personnel of equivalent rank</u>, Associate Managers, Managers, Factory Chiefs, a Chief Auditor, and a Deputy Chief Auditor. The appointment and dismissal of the above positions shall be determined by the Board of Directors, with the attendance</p>	<p>The Company shall have a number of General Managers, Chief Operating Officers and Deputy General Managers, Executive Vice Presidents Managers and Factory Managers, a Chief Auditor and a Deputy Chief Auditor.</p> <p>The appointment and dismissal of the above staff shall be by way of a majority at the meetings of the Board of Directors,</p>

Section	Proposed Changes	Current Articles
	of more than half of the Directors and the approval of more than half of the attending Directors.	subject to more than half of the Directors are in attendance of the said meetings.
Article 26	<p>If the Company makes a profit for the current year, <u>no more than 2.5% of the profit shall be allocated as Directors' remuneration, and 2% to 3.5% shall be allocated as employees' compensation, with no less than 25% of the employees' compensation reserved for non-executive employees</u>, provided that the Company's accumulated losses have been covered. The Company may, by a resolution of the Board of Directors, with the attendance of at least two-thirds of the Directors and the approval of more than half of the attending directors, determine the actual ratio, amount, form (in the form of shares or in cash) and the number of shares of the profit to be distributed as employees' compensation. Additionally, a report of such distribution shall be submitted to the shareholders' meeting. The actual ratio and amount of the profit to be distributed as Directors' remuneration shall also be determined by the Board of Directors, and a report of such distribution shall be submitted to the shareholders' meeting.</p>	<p>2% to 3.5% of profit of the current year should be distributed as employees' compensation and not more than 2.5% of profit of the current year should be distributed as Directors' remuneration in the case where there are profits for the current year. However, the Company's accumulated losses shall have been covered. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of Directors, to determine the actual ratio, amount, form (in the form of shares or in cash) and the number of shares of the profit distributable as employees' compensation; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The actual ratio and amount of the profit distributable as Directors' remuneration shall also be determined by Board of Directors, and a report of such distribution shall be submitted to the shareholders' meeting.</p>
Article 29	<p>These Articles of Incorporation were drafted on December 15, 1952, and came into effect upon approval by a resolution of the General Shareholders' Meeting and the competent authorities. Amendments shall take effect upon their approval at the shareholders' meetings.</p> <p><u>Seventy-first amendment on May 29, 2025.</u></p>	<p>These Articles of Incorporation were drafted on December 15, 1952, and came into effect following its approval by a resolution of the General Shareholders' Meeting and the competent authorities. Amendments shall take effect following their approval at the shareholders' meetings.</p> <p><u>Seventieth amendment on June 28, 2023</u></p>

Attachment VI

Current Shareholding of Directors

The list of the 25th term of Board of Directors of Far Eastern New Century Corporation

Book closure date: Mar 30, 2025

Title	Name of persons or companies	Representatives appointed	Number of shares held	Percentage of shares held
Chairman	Douglas Tong Hsu	-	91,748,698	1.71%
Director	Asia Cement Corporation	Johnny Hsi	1,226,945,085	22.92%
		Peter Hsu		
		Shaw Y. Wang		
		Jeff Hsu		
	Far Eastern Dept. Store, Ltd.	Richard Yang	19,964,370	0.37%
		Tonia Katherine Hsu		
	U-Ming Marine Transport Corporation	Kwan-Tao Li	31,181,470	0.58%
		Alice Hsu		
Yue Ding Industry Co., Ltd.	Champion Lee	33,617,781	0.63%	
Independent Director	Shu-Chieh Huang	-	-	-
	Raymond R. M. Tai	-	-	-
	Way Kuo	-	-	-
	Chung-Shu Wu	-	-	-
	Sy-Ming Guu	-	-	-
The combined shareholding of all Directors			1,403,457,404	26.21%
The minimum required combined shareholding of all Directors by law			85,646,004	1.60%

Note: The holdings of individual representatives are excluded from total shareholding calculations.

General information

I. Articles of Incorporation of Far Eastern New Century Corporation

Chapter 1 General Provisions

- Article 1 The Company is duly incorporated under the provisions of the Company Act of the Republic of China, and shall be called: Far Eastern New Century Corporation
- Article 2 The Company's businesses are as follows :
1. C301010 Yarn spinning mills
 2. C302010 Knit fabric mills
 3. C303010 Non woven fabric mills
 4. C305010 Printing dyeing and finishing mills
 5. C306010 Outerwear knitting mills
 6. C307010 Apparel, clothing accessories and other textile product manufacturing
 7. C399990 Other textile products
 8. C801120 Manmade fiber manufacturing
 9. C801990 Other chemical material manufacturing
 10. F104110 Wholesale of cloths, clothes, shoes, hat, umbrella and apparel, clothing accessories and other textile products
 11. F105050 Wholesale of furniture, bedclothes, kitchen equipment and fixtures
 12. F106020 Wholesale of articles for daily use
 13. F107990 Wholesale of other chemical products
 14. F204110 Retail sale of cloths, clothes, shoes, hat, umbrella and apparel, clothing accessories and other textile products
 15. F205040 Retail sale of furniture, bedclothes, kitchen equipment and fixtures
 16. F206020 Retail sale of articles for daily use
 17. F207990 Retail sale of other chemical products
 18. F301010 Department stores
 19. F401010 International trade
 20. F501060 Restaurants
 21. J701020 Amusement parks
 22. J801030 Athletics and recreational sport stadium
 23. H701010 Residence and buildings lease construction and development
 24. H701020 Industrial factory buildings lease construction and development
 25. H701040 Specialized field construction and development
 26. H701050 Public works construction and investment
 27. G202010 Parking garage business
 28. G801010 Warehousing and storage
 29. IZ06010 Cargos packaging
 30. C802120 Industrial catalyst manufacturing
 31. F102040 Wholesale of nonalcoholic beverages
 32. F107030 Wholesale of cleaning preparations
 33. F113070 Wholesale of telecom instruments
 34. F213060 Retail sale of telecom instruments
 35. CC01080 Electronic part and component manufacturing
 36. CF01011 Medical materials and equipment manufacturing

- 37. F108031 Wholesale of drugs and medical goods
- 38. F208031 Retail sale of medical equipments
- 39. C803990 Other Petroleum and Charcoal Manufacturing
- 40. F112020 Wholesale of Coal and Products
- 41. ZZ99999 Except where permits are required, to run operations not forbidden or limited by laws and regulations

Article 3 The Company may provide guarantees for third parties in accordance with the Company bylaw of "Procedures for Endorsements and Guarantees".

Article 4 Where the Company invests in other companies and becomes a shareholder with limited liability; its total investment may exceed 40% of its paid-up capital as stipulated under Article 13 of the Company Act, subject to approval of the Board of Directors.

Article 5 The Company is incorporated in Taipei, the Republic of China; the Board of Directors may by resolution approve the establishment of domestic and international branches where it deems necessary.

Chapter 2 Share Capital

Article 6 The Company's total capital shall be Sixty Billion New Taiwan Dollar (NT\$60,000,000,000) divided into 6,000,000,000 shares of NT\$10 each. The Board of Directors is authorized to issue the un-issued shares in separate trenches.

Out of the above total capital amount, One Hundred Million New Taiwan Dollar (NT\$100,000,000) shall be divided into 10,000,000 shares of NT\$10 each, to be issued as warrants for employees to subscribe.

Article 7 Shares issued by the Company are not required to be evidenced by share certificates, provided that they shall be recorded at the Securities Central Depository Enterprises.
The Company can issue special stock.

In the event of the Company merging with another company, matters relating to the merger need not be approved by way of a resolution of the special shareholders meeting.

Article 8 Matters relating to the Company's shares shall be dealt with according to the provisions of "Regulations Governing Handling of Stock Affairs by Public Companies" and the relevant laws and regulations.

Article 9 Registration of share transfer shall be closed within 60 days prior to General Shareholders' Meeting, or with 30 days prior to Extraordinary Shareholders' Meeting or within 5 days prior to the record date on which Company distributes the dividends or bonuses.

Chapter 3 Shareholders' Meeting

Article 10 The Shareholders' Meetings shall be General or Extraordinary Shareholders' Meetings:
General Shareholders' Meeting shall be held once a year within 6 months of the end of the Company's financial year.

Extraordinary Shareholders' Meeting shall be convened in accordance with the relevant laws, rules and regulations of the Republic of China.

Article 11 Notices of General Shareholders' Meeting shall be in writing and delivered to the shareholders along with a public notice 30 days before the General Shareholders' Meeting and 15 days before the Extraordinary Shareholders' Meeting. The said notices shall specify the date, place and reasons for calling the shareholders' meeting.

The Shareholders' Meetings can be held by means of visual communication network or other methods promulgated by the central competent authority.

- Article 12 Unless otherwise stipulated by the Company Act, a quorum shall be present at the shareholders' meeting if shareholders representing more than half of the shares issued by the Company are in attendance and resolutions at the said assembly shall be passed if approved by a majority of the shareholders in attendance.
- Article 13 Shareholders may by way of power of attorney appoint proxies to attend the said shareholders' meeting. Except for trust enterprises or share registration agencies approved by the securities management authorities, when one shareholder is entrusted by two or more shareholders, the voting right represented by the said shareholder shall not exceed 3% of the voting rights of total shares issued. Where it has so exceeded, the voting right in excess shall not be included. Unless otherwise stipulated by the Company Act, attendance of shareholder's proxies shall be in accordance with the provisions of "Regulation Governing the Use of Proxies For Attendance of Shareholders' Meeting of Public Companies".
- Article 14 Unless otherwise stipulated by the Company Act and the Articles of Incorporation, shareholders' meeting shall be conducted in accordance with the Company's regulations for shareholders' meeting.
- Article 15 Minutes and resolutions of shareholders' meeting shall be recorded and signed by or affixed with the seal of the chairman of the meeting. The said minutes and resolutions shall specify the date and place of the shareholders' meeting, number of shares represented by the shareholders (or proxies) present at the meeting; number of voting rights represented; name of the chairman of the shareholders' meeting; resolutions and the manner in which they are passed. The said minutes and resolutions shall be kept, together with the register of shareholders' attendance and the proxies' powers of attorney, in compliance with the law.

Chapter 4 Directors and Managers

- Article 16 There shall be 10 to 15 Directors of the Company, who are elected and appointed from the persons with legal capacity at the shareholders' meeting. The total shares number of the registered shares of the Company held by all of the Directors shall be determined according to the provisions of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".
3 to 5 of the Directors in the preceding paragraph shall be Independent Directors.
Directors shall be elected by adopting candidate nomination system in accordance with the Article 192-1 of Company Act. A shareholder shall elect from the nominees listed in the roster of candidates. The election of Independent and non-Independent Directors shall be held jointly but seats shall be calculated separately.
- Article 16-1 Pursuant to Article 14-4 of the Securities and Exchange Act, the Company will establish an Audit Committee. The Audit Committee shall make up of the entire number of Independent Directors, is responsible of executing powers relegated to supervisors by the Company Act, Securities and Exchange Act and other laws and regulations.
The organizing members, exercise of powers and other matters to be abided by the Audit Committee shall follow related laws, regulations or rules or regulation of the Company. The organization regulations of the Audit Committee shall be adopted by the Board of Director.
- Article 17 The respective appointments of Directors are for a period of 3 years. They may be reappointed following their re-election.
- Article 18 The Board of Directors of the Company shall comprise the Directors. A Chairman and a Vice Chairman shall be elected from among the Directors to represent the Company. Where the Chairman has taken leave or is unable to perform his duties for any reasons, the Vice Chairman

shall act in his place. Where the Vice Chairman is also unavailable, the Chairman shall appoint a Director to act on his behalf, failing which the Board of Directors shall nominate from among them a person to act on behalf of the Chairman of the Company.

- Article 19 Meetings of the Board of Directors, which shall be held quarterly, shall be convened by the Chairman. Unless otherwise stipulated by the Company Act, a quorum shall be present at the Board of Directors if it is attended by more than half of the Directors, and a resolution passed if approved by a majority of the Directors in attendance. The Chairman may when urgent matters occur convene meetings of the Board at any time.
When a Director is unable to personally attend the meeting of the Board of Directors, he may entrust another Director to represent him in accordance with law.
A notice to convene a Board meeting shall be sent to all Directors via postal mail, email or fax.

Article 20 (deleted)

Article 21 (deleted)

- Article 22 The Company shall have a number of General Managers, Chief Operating Officers and Deputy General Managers, Executive Vice Presidents Managers and Factory Managers, a Chief Auditor and a Deputy Chief Auditor.
The appointment and dismissal of the above staff shall be by way of a majority at the meetings of the Board of Directors, subject to more than half of the Directors are in attendance of the said meetings.

Article 23 The Chairman, the Vice Chairman and the General Manager shall handle the daily affairs of the Company in compliance with the resolution of the Board of the Directors.

Article 23-1 The Company shall take out liability insurance for Directors and officers with respect to their liabilities resulting from exercising their duties during their terms of occupancy.

Chapter 5 Accounting

Article 24 The Company's fiscal year shall commence on the First of January of each year, and ends on the Thirty-first of December of the same year. The final accounts are settled at the end of the Company's fiscal year.

Article 25 The Board of Directors shall in accordance with law furnish various documents and statements and submit for approval at the General Shareholders' Meeting.
The appointment, dismissal and remuneration of the accountants auditing and reviewing the above documents and statements shall be resolved at the meeting of the Board of the Directors.

Article 26 2% to 3.5% of profit of the current year should be distributed as employees' compensation and not more than 2.5% of profit of the current year should be distributed as Directors' remuneration in the case where there are profits for the current year. However, the Company's accumulated losses shall have been covered.

The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of Directors, to determine the actual ratio, amount, form (in the form of shares or in cash) and the number of shares of the profit distributable as employees' compensation; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The actual ratio and amount of the profit distributable as Directors' remuneration shall also be determined by Board of Directors, and a report of such distribution shall be submitted to the shareholders' meeting.

Article 27 Apart from paying all its income taxes in the case where there are profits for the current year, the Company shall make up for accumulated losses in past years. Where there is still balance, 10%

of “net profit after tax for the current year” plus “gains other than net profit after tax for the current year, which must be added to the current year’s undistributed surplus” shall be set aside by the Company as legal reserve. Subject to certain business conditions under which the Company may retain a portion, the Company may distribute to the shareholders the remainder after deducting special reserve as required by law together with undistributed profits from previous years in proportion to the number of the shares held by each shareholder as shareholders’ dividend. However in the case of increase in the Company’s share capital, the shareholders’ dividend to be distributed to the shareholders of increased shares for the year shall be decided by the shareholders’ meeting.

The distribution of shareholders’ dividend shall take into consideration the changes in the outlook for the Company’s businesses, the lifespan of the various products or services that have an impact on future capital needs and taxation. Shareholders’ dividend shall be distributed aimed at maintaining the stability of shareholders’ dividend distributions. Save for the purposes of improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required, when distributing shareholders’ dividend, which is not less than 50% of the final surplus of after-tax profit in same year to withhold accumulated losses, legal reserve and special reserve, the cash dividend is not less than 10% of the shareholders’ dividend distributed in the same year.

Article 28 All matters not covered herein shall be undertaken in accordance with the Company Act of the Republic of China and the other relevant law and regulations.

Article 29 These Articles of Incorporation were drafted on December 15, 1952, and came into effect following its approval by a resolution of the General Shareholders’ Meeting and the competent authorities. Amendments shall take effect following their approval at the shareholders’ meetings.

First amendment on July 1, 1953;
Second amendment on January 22, 1954;
Third amendment on September 1, 1956;
Fourth amendment on January 15, 1957;
Fifth amendment on June 13, 1959;
Sixth amendment on August 25, 1959;
Seventh amendment on March 31, 1960;
Eighth amendment on October 26, 1960;
Ninth amendment on February 25, 1961;
Tenth amendment on May 25, 1961;
Eleventh amendment on May 2, 1962;
Twelfth amendment on August 7, 1964;
Thirteenth amendment on December 19, 1964;
Fourteenth amendment on January 20, 1966;
Fifteenth amendment on June 22, 1966;
Sixteenth amendment on June 24, 1967;
Seventeenth amendment on December 23, 1967;
Eighteenth amendment on June 8, 1968;
Nineteenth amendment on May 31, 1969;
Twentieth amendment on June 17, 1970;
Twenty-first amendment on January 25, 1972;
Twenty-second amendment on June 20, 1972;
Twenty-third amendment on April 30, 1973;

Twenty-fourth amendment on October 17, 1973;
Twenty-fifth amendment on May 8, 1974;
Twenty-sixth amendment on May 19, 1975;
Twenty-seventh amendment on April 14, 1976;
Twenty-eighth amendment on September 15, 1976;
Twenty-ninth amendment on April 6, 1977;
Thirtieth amendment on April 18, 1978;
Thirty-first amendment on February 9, 1979;
Thirty-second amendment on April 14, 1979;
Thirty-third amendment on April 28, 1980;
Thirty-fourth amendment on April 15, 1981;
Thirty-fifth amendment on April 21, 1982;
Thirty-sixth amendment on April 21, 1982;
Thirty-seventh amendment on May 5, 1983;
Thirty-eighth amendment on May 2, 1984;
Thirty-ninth amendment on May 10, 1985;
Fortieth amendment on April 23, 1987;
Forty-first amendment on April 20, 1988;
Forty-second amendment on April 20, 1989;
Forty-third amendment on April 23, 1990;
Forty-fourth amendment on April 26, 1991;
Forty-fifth amendment on May 12, 1992;
Forty-sixth amendment on May 14, 1993;
Forty-seventh amendment on May 9, 1994;
Forty-eighth amendment on May 4, 1995;
Forty-ninth amendment on May 27, 1996;
Fiftieth amendment on May 23, 1997;
Fifty-first amendment on May 22, 1998;
Fifty-second amendment on May 21, 1999;
Fifty-third amendment on May 15, 2000;
Fifty-fourth amendment on May 18, 2001;
Fifty-fifth amendment on June 12, 2002;
Fifty-sixth amendment on June 9, 2003;
Fifty-seventh amendment on June 4, 2004;
Fifty-eighth amendment on June 14, 2005;
Fifty-ninth amendment on June 13, 2006;
Sixtieth amendment on October 13, 2009.
Sixty-first amendment on June 22, 2010
Sixty-second amendment on June 24, 2011
Sixty-third amendment on June 25, 2013
Sixty-fourth amendment on June 26, 2014
Sixty-fifth amendment on June 26, 2015
Sixty-sixth amendment on June 23, 2016
Sixty-seventh amendment on June 29, 2018
Sixty-eighth amendment on June 30, 2020
Sixty-ninth amendment on June 30, 2022
Seventieth amendment on June 28, 2023

II. Meeting Rules of Stockholders for Far Eastern New Century Corporation

The latest amendment on June 30, 2022

Article 1 The stockholders' meeting of the Company shall be held according to the rules herein.

Article 2 The location for stockholders' meeting shall be the Company's place of business or a place convenient for attendance by stockholders (or by proxies) that is suitable to holding of this meeting. The meeting shall be held between 9:00AM and 3:00PM.

Changes to the forms of how the Company convenes shareholders' meetings shall be resolved by resolutions of the board of directors, and shall be made no later than the mailing of the shareholders' meeting notices.

The meeting notice of the shareholders' meeting shall state the registration time, location and other important information. The aforesaid registration time shall start at least thirty minutes before the beginning of the meeting. The registration desk shall be featured with clear instructions and competent staffs. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes prior to the starting time. Shareholders who complete the registration process will be deemed to attend the shareholders' meeting in person.

When convening stockholders' meeting, the Company shall incorporate electronic vote casting as one of the alternative ways to cast the vote, and the procedure of electronic casting shall be written in the notice of stockholders' meeting. Shareholders who vote via electronic casting is deemed as presented in person. Shareholders who have already exercised their voting rights by paper correspondence or electronic means and still attended the shareholders' meetings physically or registered to attend the shareholders' meeting online without withdrawing the former declaration of such intent of voting, in such case, except for exercising voting rights on extemporary motions, they shall not exercise voting rights on the original proposals or make any amendment to the original proposals or exercise voting rights on amendments to the original proposals.

Shareholders (or by proxies) attending the meeting shall have attendance card, sign-in card or other certificate of attendance issued by the Company. The proxy solicitor shall provide ID document for verification purpose. The stockholders (or by proxies) when attending the meeting shall hand in signed attendance form.

Number of stockholders in attendance shall be calculated based on the number of attending shares, which equals to the sum of number of shares shown on the signed attended forms, and the shares that checked in on the virtual meeting platform, and the number of voting shares via electronic casting.

The Company may appoint lawyers, accountants or related personnel to attend the stockholders' meeting.

The personnel in charge of handling the affairs of the meeting shall wear identification badge or armband.

For a stockholders' meeting convened by the Board of Directors, the chairman of the Board of Directors shall preside at the meeting. If the chairman of the Board of Directors is on leave or unable to exert the rights, the vice-chairman of the Board of Directors shall preside instead. If the position of vice-chairman is vacant or the vice-chairman is on leave or unable to exert the rights, the chairman of the Board of Directors shall designate a Director to preside at the meeting. If no Director is so designated, the chairman of the meeting shall be elected by the Board of Directors from among themselves. If a Director presides at the meeting including the representative of an institutional director, shall be appointed at least 6 months and familiar with the financial performance and operations of the Company. For a stockholders' meeting convened by any other person having the

convening right, he/she shall act as the chairman of that meeting; if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves. The complete processes of the meeting shall be recorded by voice and video recorders and all the records shall be kept by the Company for a minimum period of at least one year. If a shareholder files lawsuit pursuant to Article 189 of the Company Act, the video and audio records shall be retained until the conclusion of the litigation. When a virtual shareholders' meeting has convened, the Company shall make continuous and uninterrupted audio and video recordings throughout the entire meeting and shall properly preserve the relevant records and audio and video recordings during the entirety of the Company's existence.

Article 3 The chairperson shall announce starting of the meeting when the attending stockholders (or proxies) represent more than half of the total shares issued in public. The chairperson may announce postponement of meeting if the legal quorum is not present after the designated meeting time. Such postponement is limited to two times and the aggregated postponed time shall not exceed one hour. If quorum is still not present after two postponements but the attending stockholders (or proxies) represent more than one third of the total shares issued in public, tentative resolution/s may be passed with respect to ordinary resolution/s by a majority of those present. After proceeding with the aforesaid tentative resolutions, the chairperson may put the tentative resolutions for re-voting over the meeting if and when the shares represented by the attending stockholders (or proxies) reached the legal quorum.

Article 4 If the stockholders' meeting is convened by the Board of Directors, the agenda shall be designated by the Board of Directors. The meeting shall proceed in accordance with the designated agenda and shall not be amended without resolutions. If the meeting is convened by person, other than the Board of Directors, having the convening right, the provision set out in the preceding paragraph shall apply *mutatis mutandis*. Except with stockholders' resolution, the chairperson shall not declare adjournment of the meeting before the first two matters set out in the agendas (including extemporary motions) are concluded. During the meeting, if the chairperson declares adjournment of the meeting in violation of the preceding rule, a new chairperson may be elected by a resolution passed by majority of the attending stockholders to continue the meeting. When the meeting is adjourned by resolution, the stockholders shall not elect another chairperson to continue the meeting at the same location or another venue.

Article 5 The stockholders (or proxies) shall complete statement slip setting out the number of his/her attendance card, name and statement brief before speaking, and the chairperson will designate the order in which each person is to speak during the session. No statement will be considered to have been made if the stockholder (or proxies) merely completes the statement slip without speaking at the meeting. If there are any discrepancies between the content of the statement slip and the speech made, the statement to be adopted shall be the statement confirmed.

Article 6 Any proposal for the agendas shall be submitted in written form. Except for the proposals set out in the agenda, any proposal by the stockholders (or proxies) to amend, substitute or to initiate extemporary motions with respect to the original proposal shall be seconded by other stockholders (or proxies). The same rule shall apply to any proposal to amend the agenda and motion to adjourn the meeting. The shares represented by the proponents and the seconders shall reach 100,000.

- Article 7 The explanation of proposal shall be limited to 5 minutes. The statement of inquiry and reply shall be limited to 3 minutes per person. The time may be extended for 3 minutes with the chairperson's permission.
The chairperson may restrain stockholders (or proxies) from speaking if that stockholders (or proxies) speak overtime, speak beyond the allowed frequency or content of the speech is beyond the scope of the proposal. When a stockholder (or proxy) is speaking, other stockholder (or proxy) shall not interrupt without consent of the chairperson and the speaking stockholder (or proxy). Any disobedient of the preceding rule shall be prohibited by the chairperson. Article 15 of this meeting rule shall apply if the disobedient do not follow the chairperson's instructions.
- Article 8 For the same proposal, each person shall not speak more than 2 times.
When a juristic person is a stockholder, only one representative shall be appointed to attend the meeting.
If more than two representatives were appointed to attend the meeting, only one representative is allowed to speak.
- Article 8-1 When a virtual shareholders' meeting has convened, shareholders who attend the meeting online may raise their questions in text form on the virtual meeting platform right from the moment when the chairman declares the meeting has convened until the moment when the meeting is being declared adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The provisions of the Articles 5,7,8 shall not be applied herein.
- Article 9 After speaking by the attending stockholder (or proxy), the chairperson may reply in person or assign relevant officer to reply.
Over the proposal discussion, the chairperson may conclude the discussion in a timely manner and where necessary announce discussion is closed.
- Article 10 For proposal in which discussion has been concluded or closed, the chairperson shall submit it for voting.
No discussion or voting shall proceed for matters unrelated to the proposal.
The personnel responsible for overseeing and counting of the votes for resolutions shall be appointed by the chairperson. The person responsible for vote overseeing shall be of the stockholder status.
- Article 11 When a virtual shareholders' meeting has convened, shareholders who attend the meeting online may cast their votes on various proposals and elections via the virtual meeting platform after the chairman declares the meeting has now convened and shall complete the casting prior to the moment when the chairman declares the closing of the voting session or otherwise shall be deemed to abstain from voting.
In regards to the resolution of proposals, unless otherwise provided for in the relevant law and regulation or Company's articles of incorporation, resolution shall be passed by a majority of the voting rights represented by the stockholders (or proxies) attending the meeting.
Votes on all proposals and elections shall be conducted by one-time voting and shall be counted as one-time vote right after the chairman declares the closing of the voting session.
If there are amendments or substitute proposals for the same proposal, the sequence of which to be put to vote shall be decided by the chairperson. If one of the two proposals has been approved, the other shall be deemed rejected without requirement to put it to vote.

The results of voting and election shall be announced after the vote calculation on the spot and kept for records.

After a virtual shareholders' meeting has convened, the Company shall disclose the voting results of each proposal and the results of each election promptly on the virtual meeting platform right after the closing of the voting session to accord with the regulations. The Company shall disclose the information hereinabove continuously for at least 15 minutes on the virtual meeting platform after the chairman declares the meeting is adjourned.

- Article 12 During the meeting, the chairperson may at his/her discretion declare time for break.
- Article 13 After a virtual shareholders meeting has convened, the chairman shall declare the opening of the meeting and, at the same time, declare that, unless the meeting does not need to be postponed or resumed under the laws, if there are factors as to natural disasters, accidents or other force majeure events which have led the operation of the virtual meeting platform or the participation via virtual meetings to be obstructed for more than 30 minutes, the shareholders' meeting shall be postponed or resumed within five days, and the chairman shall also declare the date on which the shareholders' meeting to be postponed or resumed.
If encountering force majeure during the meeting, the chairperson may suspend the meeting and will announce the time to resume the meeting.
- Article 14 The chairperson may maintain the meeting order by instructing the security guards. The security guards shall wear the armband for identification when helping maintaining the venue order.
- Article 15 The stockholders (or proxies) shall obey the instructions of the chairperson and security guards in terms of maintaining the order. The chairperson or security guards may exclude the persons disturbing the stockholders' meeting from the meeting.
- Article 16 For matters not governed by the rules specified herein, shall be governed according to Company Act, Stock Exchange Law and the other related laws and regulations.
- Article 17 The rules herein take effect after approval at the stockholders' meeting, the same apply for any amendments.



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