

Stock Code 6869



J&V Energy Technology Co., Ltd.

Meeting Handbook **2023** General Meeting

Convening Method | Physical Shareholders' Meeting

Date | Tuesday on May 30, 2023

Time | 10 a.m.

Place | B1 F., No.1, Jihu Rd., Neihu Dist., Taipei City (Colorful International Building)

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J&V Energy Technology Co., Ltd.

Procedure for the 2023 Shareholders' General Meeting

I. Call the Meeting to Order

II. Chairman's Address

III. Report Items

IV. Recognition Items

V. Discussion Items

VI. Special Motions

VII. Adjournment

J&V Energy Technology Co., Ltd.

Meeting Agenda for the 2023 Shareholders' General Meeting

Convening Method: Physical Meeting

Time: 10 A.M. on May 30, 2023 (Tuesday)

Place: B1, No. 1, Jihu Rd., Neihu Dist., Taipei City, Taiwan (Colorful International Building)

- I. Call the Meeting to Order
- II. Chairman's Address
- III. Report Items:
 1. 2022 Business Report
 2. Audit Committee's Review Report on the 2022 Financial Statements
 3. Report on the distribution of employees' remuneration and directors' remuneration for 2022
 4. Amendment to "Corporate Governance Best Practice Principles"
 5. Amendment to "Sustainable Development Best Practice Principles"
 6. Major donations to related parties
- IV. Recognition Items:
 1. 2022 Business Report and Financial Statements
 2. 2022 Surplus Distribution Proposal
- V. Discussion Items:
 1. Amendment to the Company's "Articles of Incorporation"
 2. Release of the Prohibition on Directors (including Independent Directors) from Non-Compete Obligation
- VI. Special Motions
- VII. Adjournment

Report Items

1

Motion: 2022 Business Report

Explanatory Note:

1. Please refer to Appendix 1 for the 2022 Business Report (pp. 9-12).
2. Please refer to Appendix 3 for the 2022 Financial Statements (pp. 14-35).

2

Motion: Audit Committee's Review Report on the 2022 Financial Statements

Explanatory Note:

1. The Company's 2022 annual financial statement, audited by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan, along with the business report and surplus distribution statement have been approved by the Audit Committee on March 9, 2023.
2. Please refer to Appendix 2 for the Audit Committee's Review Report on the 2022 Financial Statements (pp. 13).

3

Motion: Report on the distribution of employees' remuneration and directors' remuneration for 2022

Explanatory Note:

1. The Company's pre-tax earnings in 2022 were NT\$626,002,514. According to the Articles of Incorporation, for each profitable fiscal year, the Company shall allocate no less than 1% of profit as employees' remuneration, and no more than 3% as directors' remuneration.
2. The Company proposed to allocate 1.69% of its pre-tax earnings (i.e. NT\$10,610,000) as employees' remuneration and 1.00% of said earnings (i.e. NT\$6,237,791) as directors' remuneration for 2022, and all distributed in cash.

4

Motion: Amendment to “Corporate Governance Best Practice Principles”

Explanatory Note:

In line with the announcement of Letter No. Financial-Supervisory-Securities-Corporate-1110146162 of the Financial Supervisory Commission and Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation, the Company proposed to amend the “Corporate Governance Best Practice Principles”. Please refer to Appendix 4 for the comparison table of the revised provisions (pp. 36-41).

5

Motion: Amendment to “Sustainable Development Best Practice Principles”

Explanatory Note:

In line with the announcement of Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation, the Company proposed to amend the “Sustainable Development Best Practice Principles”. Please refer to Appendix 5 (pp. 42) for the comparison table of the revised provisions.

6

Motion: Major donations to related parties

Explanatory Note:

1. The Company has long been committed to rural education, and proposed to donate NT\$5,000,000 to the CountryEDU Charity Foundation to fulfill its corporate social responsibility and improve the basic learning skills of local youth.
2. Due to the outbreak of the COVID-19 pandemic and the lack of local resources, it has become challenging to implement effective disease prevention measures. Thus, the Company proposed to purchase 100 rapid test at a cost of NT\$ 20,000 and donate to the CountryEDU Charity Foundation.

Recognition Items

1

Proposed by the board of directors

Motion: 2022 Business Report and Financial Statements

Explanatory Note:

1. The Company's 2022 individual financial statements and consolidated financial statements were audited by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan. Such financial statements have been approved by the board of directors and the Audit Committee on March 9, 2023.
2. Please refer to Appendix 1 (pp.9-12) and Appendix 3 (pp. 14-35) for the 2022 business report, Independent auditors' report and the aforementioned financial statements.

Resolution:

2

Proposed by the board of directors

Motion: 2022 Surplus Distribution Proposal

Explanatory Note:

1. According to the 2022 audited financial statements of the Company, the Company has a distributable profit of NT\$ 795,637,693 as of the end of 2022.
2. The Company has issued 112,709,078 shares, and the actual participation in the distribution is 112,709,078 shares as of December 31, 2022. The Company proposed to distribute a cash dividend of NT\$ 2.0621068 per share, calculated up to the nearest whole number with decimals less than NT\$ 1 being disregarded, resulting in a total distribution of NT\$ 232,418,156. The detailed table of surplus distribution is as follows:

J&V Energy Technology Co., Ltd.
Surplus Distribution Table
Year of 2022

(Unit: NT\$)

Items	Total
Beginning retained earnings	387,062,119
Net profit after tax	453,972,860
Less: Adjustment to undistributed earnings for the year	-
Adjusted net profit after tax	453,972,860
Less: legal reserve	(45,397,286)
Distributable net profit	795,637,693
Distributable items:	
Cash dividend (NT\$2.0621068 per share)	(232,418,156)
Unappropriated retained earnings	563,219,537

Chairman:
Lai Chin-Lin

Manager:
Chao Shu-Min

Accounting Supervisor:
Lin Ta-Hsiang

3. Before the ex-dividend date, if the number of outstanding shares is affected by factors such as the Company's cash capital increase or repurchase of treasury stocks, and results in changes in the dividend distribution ratio of shareholders and the need to revise the amount of cash dividend to be distributed, the Company proposed to authorize the chairman of the board of directors to deal with all relevant matters. In addition, the Company proposed to authorize the chairman of the board of directors to set the ex-dividend date, payment date and conduct other related matters after the payment of cash dividend is approved by the shareholders' meeting.

Resolution:

Discussion Items

1

Proposed by the board of directors

Motion: Amendment to the Company’s “Articles of Incorporation”

Explanatory Note:

To conform to the needs of the operation of the Company, the Company proposed to amend the Articles of Incorporation. Please refer to Appendix 6 (pp. 43)for the comparison table of the Amended Articles of Incorporation.

Resolution:

2

Proposed by the board of directors

Motion:

Release of the Prohibition on Directors (including Independent Directors) from Non-Compete Obligation

Explanatory Note:

According to the Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company’s business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval. Considering the operation needs of the Company, the Company proposed to explain to the shareholders the main content of the actions taken by directors for themselves or others within the scope of the Company’s business, and to request a resolution of the shareholders meeting to lift the restrictions on the non-competite obligation of the directors. Please refer to Appendix 7 (pp. 46)for details of the lifting of the restrictions on the non-competite obligation of the directors (including independent directors).

Resolution:

Special Motions

Adjournment

J&V Energy Technology Co., Ltd.

2022 Business Report

After experiencing the impacts of the pandemic and climate change, countries around the world have recognized the importance of sustainable development to the economic growth. In late March of 2022, the Taiwanese government proposed the “2050 Net Zero Emissions Roadmap”, declaring its ambition to create zero-carbon energy and substantially increase the proportion of renewable energy generation to 60-70%, with hydrogen energy accounting for 9-12%, and thermal power generation with carbon capture accounting for 20-27%. Based on decarbonized electricity, this proposal will promote energy transformation and achieve the net zero goal. The Company has also actively expanded the renewable energy field in Taiwan. In 2022, the Company continued to transform into an integrated service provider of renewable energy, adding other businesses such as offshore wind power, energy storage, renewable energy trading platform, and water treatment to the business, as in the past the solar energy business was the main business. The Company has expanded its business scale and achieved excellent results. In the future, the Company will continue to expand the diversified field of renewable energy, flexibly provide services such as integrated renewable energy services and power sales planning to strengthen the green energy business, and strive to become the “Berkshire Hathaway of the green energy industry”.

In terms of the progress in the capital market, the Company has already been listed on the Emerging Stock Market on January 19, 2022. In December 2022, the Company was approved to be listed on the Innovation Board of the Taiwan Stock Exchange and will be officially listed on March 14, 2023.

Operational review in 2022: Due to the benefits of renewable energy integration, the profit of the main business increased by nearly 4 times.

Unit: NT\$ 1,000	2022	2021	Annual growth rate
Consolidated Revenue	6,300,762	2,154,921	192%
Consolidated Gross Profit	1,306,509	482,680	171%
Operating Expenses	430,438	248,506	73%
Operating Income	876,071	234,174	274%
Non-operating Income	(219,273)	14,580	-1,604%

Unit: NT\$ 1,000	2022	2021	Annual growth rate
Consolidated Net Income	471,164	230,474	104%
Earnings Per Share (NT\$)	4.03	2.30	75%
Share capital (shares)	1,127,091	1,127,091	
Gross profit margin (%)	21%	22%	
Operating profit margin	7%	11%	

In 2022, the Company continued to strengthen the integrated service of renewable energy, and the integrated benefits resulting in the operating profit reaching NT\$876 million, more than doubling year-on-year. In terms of operating revenue, it hits a historical high of NT\$6.3 billion and has an increased annual growth rate of 192%. The reason for this growth, besides the increase in power generation income from the original power plants, as well as the increase from providing renewable energy-related services and consulting services, was mainly due to the construction revenue from the outdoor fishery solar coexistence site in Beimen District, Tainan City with a target capacity of 128 MW recognized at the end of the year, the investment in TPE Energy Inc, which provides energy storage system solutions services, and the revenue injection of Weisheng Envirotech Co., Ltd. (“Weisheng”) specializing in the water treatment services such as industrial wastewater recycling, sewage treatment and seawater desalination. The gross profit, mainly driven by gross construction profit, is NT\$1.306 billion with an annual increase of 171%. The decrease in gross profit margin was due to the increase in the proportion of the gross construction profit. The operating profit, benefiting from the transformation of the main business contributing to business profit growth, was NT\$ 876 million with an annual increase of 274%. In addition, the Company is in a phase of rapid expansion. Therefore, compared to the previous year, the increased investment in personnel and business resulted in an increase in operating expenses. The consolidated net profit after tax was NT\$471 million with an annual increase of 104% and an earnings per share of NT\$4.03.

Operation Outlook in 2023: With energy storage, solar energy and water treatment being the three major revenue growth drivers, the prospect of the Company is promising.

Achieving net zero carbon emissions has become the sustainable development goal of more than 130 countries and major companies around the world. With ESG (environment, society, governance) as the main axis of development, not only governments of various countries have launched ESG development policies one after another, but companies and start-ups are also rushing to invest in research and

development to reduce carbon emissions to achieve the goals set towards ESG companies. These demands cover solar energy, wind power, hydrogen energy, energy storage, smart grid and electric vehicles, etc., and it is expected to promote the entire energy industry chain through clean energy solutions to achieve the goal of net zero greenhouse gas emissions. Therefore, energy, resources, and fields related to ESG have become prominent in the investment field.

The Company is actively investing in renewable energy power generation in Taiwan. The Company expects to have significant breakthroughs in various businesses in 2023, and the prospect is promising. In particular, energy storage, solar energy and water treatment will be the three major revenue growth drivers. For the solar energy business, the Company owns a fishery solar coexistence site with a capacity of 128MW in Beimen District, Tainan, and 108MW has been connected to the grid. The rest of the capacity is expected to be connected in 2023. For the energy storage business, the Company plans to construct three 100MW energy storage projects this year. The construction is expected to be completed in 2023 and 2024 with a total capacity of 300MW, which will account for 30% of Taiwan's 2025 grid-side energy storage target, and the total project cost will exceed NT\$10 billion. For the water treatment business, after the Company became a shareholder of Weisheng in 2021, the amount of bidding projects the Company receive has increased significantly, and green energy environmental engineering planning such as energy storage and green electricity has been added into the business of the Company. The Company is expected to complete the Zhubei 2 Water Treatment Project, the Taipei City Sewage Sewerage Project, and the Taoyuan International Airport West Side Wastewater Treatment Project from 2023 to 2024 and a total of NT\$3.7 billion would be awarded.

The renewable energy transaction market is particularly booming right now, and Greenet Co., Ltd., a subsidiary of the Company, focuses on green power sales and has successfully signed more than 20 contracts with domestic and foreign enterprises for the sale of electricity since 2021, with contract terms from 2 to 20 years. The accumulated amount of aforementioned green electricity contracts has exceeded 800 million kWh, generated from more than 30 power plants with a total capacity of more than 100MW. The Company has its own business of solar energy, wind power, and energy storage, and even continues to develop other renewable energy sources. The Company intends to collaborate with other power generation companies and become the Taipower Company in the green energy field, providing a high-quality and stable power supply for green energy demanders with more reasonable electricity prices.

The Company is optimistic about the huge demand for global net-zero carbon emissions, sustainable energy, and Taiwan's energy transition in the next decade. The Company is committed to strengthen corporate ESG, develop new forms of renewable energy generation, increase Taiwan's green energy supply, and ensure sustainability. The Company will continue to explore potential opportunities, involve local green energy development, expand our performance of renewable energy projects, enhance operational efficiency, prioritize social responsibility and corporate governance, and create the maximum benefit for all shareholders.

Chairman:
Lai Chin-Lin

Manager:
Chao Shu-Min

Accounting Supervisor:
Lin Ta-Hsiang

J&V Energy Technology Co., Ltd.
Audit Committee's Review Report on the 2022
Financial Statements

Hereby approved,

The board of the directors of the Company hereby submits the 2022 financial statements (including consolidated financial statements) which have been audited and the audit reports has been issued by CPA Lin Yahui and Hsu Shengchung of PwC Taiwan, along with the business report and surplus distribution statement for the approved of the Audit Committee. The Audit Committee found no compliance issue on the aforementioned documents. Therefore, in accordance with Article 14-4 of the Securities and Exchange Act, and Article 219 of the the Company Act, we hereby report as above.

Please kindly review.

Sincerely,

2023 Shareholders' General Meeting of J&V Energy Technology Co., Ltd.

Audit Committee Convener: Wu Ching-Sung

March 9,2023

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of J&V Energy Technology Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of J&V Energy Technology Co., Ltd. and subsidiaries (the “Group”) as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2022 consolidated financial statements are stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(27) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(18) for details of contract assets and contract liabilities, which amounted to NT\$1,663,360 thousand and NT\$1,070,346 thousand, respectively, as of December 31, 2022.

The Group's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured based on the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs of the construction contract. The estimated total costs are assessed by management based on the nature of the construction and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses.

As the estimate of total cost affects the stage of completion and the recognition of construction revenue, the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, we considered the determination of the stage of completion which is used as basis in the recognition of construction revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

- A. Obtained an understanding of the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the expected total cost for construction contracts of the same nature.

- B. Assessed and tested the internal controls used by management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.
- C. Selected samples and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
- D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming whether the construction revenue calculated based on the stage of completion had been accounted for appropriately.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of J&V Energy Technology Co., Ltd. as at and for the years ended December 31, 2022 and 2021.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 professional skepticism throughout the audit. We also:

- A. 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.
- B. 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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.
- E. 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.

- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Lin, Ya-Hui

Hsu, Sheng-Chung

For and on behalf of PricewaterhouseCoopers, Taiwan

March 9, 2023

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2022		December 31, 2021		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,478,180	18	\$ 700,069	14
1136	Current financial assets at amortised cost	6(3) and 8	1,073,768	13	72,382	1
1140	Current contract assets	6(18) and 7	1,663,360	21	1,082,725	21
1170	Accounts receivable, net	6(4)	180,319	2	78,942	2
1180	Accounts receivable, net - related parties	6(4) and 7	592	-	554,321	11
1200	Other receivables		15,221	-	71,797	1
130X	Inventories		157,392	2	-	-
1410	Prepayments	6(5)	840,327	10	113,472	2
1470	Other current assets		5,419	-	298	-
11XX	Total current assets		<u>5,414,578</u>	<u>66</u>	<u>2,674,006</u>	<u>52</u>
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	688,094	9	576,948	11
1535	Non-current financial assets at amortised cost	6(3) and 8	86,726	1	63,402	1
1550	Investments accounted for using equity method	6(6)	15,394	-	186,502	4
1600	Property, plant and equipment	6(7), 7 and 8	1,257,774	15	1,234,010	24
1755	Right-of-use assets	6(8)	426,339	5	152,106	3
1780	Intangible assets		33,960	1	27,608	-
1840	Deferred tax assets	6(24)	104,837	1	34,284	1
1900	Other non-current assets	6(9) and 8	179,149	2	197,608	4
15XX	Total non-current assets		<u>2,792,273</u>	<u>34</u>	<u>2,472,468</u>	<u>48</u>
1XXX	Total assets		<u>\$ 8,206,851</u>	<u>100</u>	<u>\$ 5,146,474</u>	<u>100</u>

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(10)	\$ 1,536,637	19	\$ 312,900	6
2130	Current contract liabilities	6(18) and 7	1,069,210	13	137,106	3
2150	Notes payable		10,025	-	22,929	1
2170	Accounts payable		910,576	11	1,252,511	24
2200	Other payables	6(11)	154,372	2	72,131	1
2230	Current tax liabilities		249,015	3	47,092	1
2250	Provision for liabilities - current		832	-	5,371	-
2280	Current lease liabilities		33,673	1	21,233	-
2320	Long-term liabilities, current portion	6(12)	269,619	3	77,887	2
2399	Other current liabilities		4,789	-	1,809	-
21XX	Total current liabilities		<u>4,238,748</u>	<u>52</u>	<u>1,950,969</u>	<u>38</u>
	Non-current liabilities					
2540	Long-term borrowings	6(12)	636,379	8	674,647	13
2550	Provision for liabilities - non-current		18,336	-	8,156	-
2570	Deferred tax liabilities	6(24)	2,012	-	522	-
2580	Non-current lease liabilities		387,416	5	121,835	3
2650	Credit balance of investments accounted for using equity method	6(6)	35,102	-	-	-
2670	Other non-current liabilities	6(18) and 7	29,837	-	3,498	-
25XX	Total non-current liabilities		<u>1,109,082</u>	<u>13</u>	<u>808,658</u>	<u>16</u>
2XXX	Total liabilities		<u>5,347,830</u>	<u>65</u>	<u>2,759,627</u>	<u>54</u>
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(15)				
3110	Ordinary share		1,127,091	14	1,127,091	22
	Capital surplus	6(16)				
3200	Capital surplus		644,399	8	629,218	12
	Retained earnings	6(17)				
3310	Legal reserve		51,245	1	30,908	1
3350	Unappropriated retained earnings		841,035	10	429,941	8
31XX	Equity attributable to owners of the parent		<u>2,663,770</u>	<u>33</u>	<u>2,217,158</u>	<u>43</u>
36XX	Non-controlling interests		<u>195,251</u>	<u>2</u>	<u>169,689</u>	<u>3</u>
3XXX	Total equity		<u>2,859,021</u>	<u>35</u>	<u>2,386,847</u>	<u>46</u>
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		<u>\$ 8,206,851</u>	<u>100</u>	<u>\$ 5,146,474</u>	<u>100</u>

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2022		2021		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(18) and 7	\$ 6,300,762	100	\$ 2,154,921	100
5000	Operating costs	7	(4,760,553)	(75)	(1,616,579)	(75)
5900	Gross profit		1,540,209	25	538,342	25
5910	Unrealized loss from sales		(233,700)	(4)	(55,662)	(3)
5950	Gross profit from operations		1,306,509	21	482,680	22
	Operating expenses	7				
6100	Selling expenses		(69,612)	(1)	(66,292)	(3)
6200	Administrative expenses		(351,597)	(6)	(156,621)	(7)
6450	Impairment loss	12(2)	(9,229)	-	(25,593)	(1)
6000	Total operating expenses		(430,438)	(7)	(248,506)	(11)
6900	Operating income		876,071	14	234,174	11
	Non-operating income and expenses					
7100	Interest income		9,270	-	535	-
7010	Other income	6(19)	17,600	-	5,054	-
7020	Other gains and losses	6(20)	(161,637)	(2)	35,991	2
7050	Finance costs	6(21)	(41,267)	(1)	(24,344)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method		(43,239)	(1)	(2,656)	-
7000	Total non-operating income and expenses		(219,273)	(4)	14,580	1
7900	Profit before income tax		656,798	10	248,754	12
7950	Income tax expense	6(24)	(185,634)	(3)	(18,280)	(1)
8200	Profit		\$ 471,164	7	\$ 230,474	11
8300	Other comprehensive income for the year		\$ -	-	\$ -	-
8500	Total comprehensive income for the year		\$ 471,164	7	\$ 230,474	11
	Profit attributable to:					
8610	Owners of the parent		\$ 453,973	7	\$ 225,834	11
8620	Non-controlling interest		\$ 17,191	-	\$ 4,640	-
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 453,973	7	\$ 225,834	11
8720	Non-controlling interest		\$ 17,191	-	\$ 4,640	-
	Earnings per share (in dollars)	6(25)				
9750	Basic earnings per share		\$ 4.03		\$ 2.30	
9850	Diluted earnings per share		\$ 4.02		\$ 2.30	

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent					Non-controlling interests	Total equity
		Retained Earnings						
		Ordinary share	Capital surplus	Legal reserve	Unappropriated retained earnings	Total		
Year ended December 31, 2021								
Balance at January 1		\$ 727,891	\$ 16,470	\$ 12,442	\$ 245,036	\$ 1,001,839	\$ 1,029,202	
Profit		-	-	-	225,834	225,834	230,474	
Total comprehensive income		-	-	-	225,834	225,834	230,474	
Appropriation of 2020 earnings:	6(17)							
Legal reserve		-	-	18,466	(18,466)	-	-	
Issuance of shares	6(15)(16)	350,000	590,000	-	-	940,000	940,000	
Issuance of employee share options	6(15)(16)	49,200	23,124	-	-	72,324	72,324	
Compensation cost of share-based payments	6(14)(16)	-	438	-	-	438	438	
Adjustments arising from changes in percentage of ownership	6(16)	-	(814)	-	(22,463)	(23,277)	(23,277)	
Changes in non-controlling interests in subsidiaries	6(16)(26)	-	-	-	-	-	137,686	
Balance at December 31		\$ 1,127,091	\$ 629,218	\$ 30,908	\$ 429,941	\$ 2,217,158	\$ 2,386,847	
Year ended December 31, 2022								
Balance at January 1		\$ 1,127,091	\$ 629,218	\$ 30,908	\$ 429,941	\$ 2,217,158	\$ 2,386,847	
Profit		-	-	-	453,973	453,973	471,164	
Total comprehensive income		-	-	-	453,973	453,973	471,164	
Appropriations of 2021 earnings:	6(17)							
Legal reserve		-	-	20,337	(20,337)	-	-	
Cash dividends		-	-	-	(22,542)	(22,542)	(22,542)	
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	9,087	-	-	9,087	9,087	
Changes in non-controlling interests	6(16)(26)	-	6,094	-	-	6,094	8,371	
Balance at December 31		\$ 1,127,091	\$ 644,399	\$ 51,245	\$ 841,035	\$ 2,663,770	\$ 2,859,021	

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 656,798	\$ 248,754
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(22)	112,924	85,334
Amortisation	6(22)	4,089	561
Loss (gain) on financial assets or liabilities at fair value through profit or loss, net	6(20)	132,596	(15,782)
Expected credit impairment loss	12(2)	9,229	25,593
Compensation cost of share-based payments	6(14)	-	438
Unrealized loss from sales		233,700	55,662
Share of profit of associates and joint ventures accounted for using equity method		43,239	2,656
Gain on disposal of investments	6(20)	(14,593)	(39,384)
(Gain) loss on disposal of property, plant and equipment, net	6(20)	(4,350)	413
Gain arising from lease settlement	6(8)	(6)	(2)
Interest income		(9,270)	(535)
Interest expense	6(21)	41,267	24,344
Other loss		-	17,691
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(580,635)	(912,389)
Accounts receivable (including related parties)		451,099	(633,398)
Other receivables (including related parties)		104,301	(64,109)
Inventories		(157,392)	24,369
Prepayments		(726,701)	5,997
Other current assets		(5,121)	446
Changes in operating liabilities			
Current contract liabilities		932,104	135,242
Notes payable		(12,904)	22,929
Accounts payable		(341,935)	1,111,430
Other payables		73,128	8,081
Other current liabilities		2,980	(1,604)
Provision for liabilities		5,409	(862)
Cash inflow generated from operations		949,956	101,875
Interest received		4,063	535
Interest paid		(36,791)	(24,308)
Income taxes paid		(55,247)	(13,345)
Net cash flows from operating activities		<u>861,981</u>	<u>64,757</u>

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of non-current assets held for sale	6(6)(28)	\$ 74,115	\$ 949
Acquisition of financial assets at fair value through profit or loss		(427,840)	(256,137)
Proceeds from disposal of financial assets at fair value through profit or loss		175,806	-
Acquisition of financial assets at amortised cost		(1,024,710)	(119,277)
Acquisition of investments accounted for using equity method		(163,556)	(196,444)
Acquisition of property, plant and equipment	6(28)	(104,143)	(362,159)
Proceeds from disposal of property, plant and equipment	6(28)	9,839	16,656
Acquisition of intangible assets		(1,639)	(376)
Decrease (increase) in other non-current assets		18,459	(141,027)
Proceeds from disposal of subsidiaries		7	14,229
Net cash flow from acquisition of subsidiaries	6(27)	-	66,362
Net cash flows used in investing activities		(1,443,662)	(977,224)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans	6(29)	2,084,750	508,407
Decrease in short-term loans	6(29)	(882,012)	(230,100)
Payments of lease liabilities	6(29)	(28,205)	(14,959)
Proceeds from long-term debt	6(29)	279,762	81,060
Repayment of long-term debt	6(29)	(105,299)	(59,176)
(Decrease) Increase in other payables - related parties	7	(1,000)	1,000
Increase in other non-current liabilities		26,339	3,428
Proceeds from issuance of shares	6(15)	-	940,000
Cash dividends paid		(22,542)	-
Employee stock options exercised	6(15)(16)	-	72,324
Changes in non-controlling interests		7,999	42,760
Net cash flows from financing activities		1,359,792	1,344,744
Net increase in cash and cash equivalents		778,111	432,277
Cash and cash equivalents at beginning of year		700,069	267,792
Cash and cash equivalents at end of year		\$ 1,478,180	\$ 700,069

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of J&V Energy Technology Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of J&V Energy Technology Co., Ltd. (the “Company”) as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2022 and 2021, and its parent company only financial performance and its parent company only 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2022 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2022 parent company only financial statements are stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(26) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(18) for details of contract assets and contract liabilities, which amounted to NT\$1,321,220 thousand and NT\$967,993 thousand, respectively, as of December 31, 2022.

The Company's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured based on the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs of the construction contract. The estimated total costs are assessed by management based on the nature of the construction and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses.

As the estimate of total cost affects the stage of completion and the recognition of construction revenue, the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, we considered the determination of the stage of completion which is used as basis in the recognition of construction revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

- A. Obtained an understanding of the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the expected total cost for construction contracts of the same nature.
- B. Assessed and tested the internal controls used by management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.

- C. Selected samples and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
- D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming whether construction revenue calculated based on the stage of completion had been accounted for appropriately.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

In preparing the parent company only financial statements, management is responsible for assessing the 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 parent company only financial statements

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

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

- A. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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 parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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.

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

Lin, Ya-Hui

Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 2023

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2022		December 31, 2021		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 683,672	12	\$ 303,303	9
1136	Current financial assets at amortised cost	6(3) and 8	910,880	16	30,000	1
1140	Current contract assets	6(15) and 7	1,321,220	23	718,196	20
1170	Accounts receivable, net	6(4)	2,385	-	6,253	-
1180	Accounts receivable, net - related parties	6(4) and 7	14,150	-	554,987	16
1200	Other receivables		12,175	-	69,919	2
1210	Other receivables - related parties	7	3,314	-	50,996	1
130X	Inventories		115,902	2	-	-
1410	Prepayments	6(5)	647,245	11	25,765	1
1470	Other current assets		4,070	-	-	-
11XX	Total current assets		<u>3,715,013</u>	<u>64</u>	<u>1,759,419</u>	<u>50</u>
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	688,094	12	576,948	16
1550	Investments accounted for using equity method	6(6)	1,273,160	22	1,100,410	31
1600	Property, plant and equipment	6(7)	24,569	-	29,000	1
1755	Right-of-use assets	6(8)	49,197	1	60,844	2
1780	Intangible assets		865	-	528	-
1840	Deferred tax assets	6(20)	92,376	1	16,310	-
1900	Other non-current assets		6,167	-	3,472	-
15XX	Total non-current assets		<u>2,134,428</u>	<u>36</u>	<u>1,787,512</u>	<u>50</u>
1XXX	Total assets		<u>\$ 5,849,441</u>	<u>100</u>	<u>\$ 3,546,931</u>	<u>100</u>

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(9)	\$ 1,130,000	19	\$ 80,000	2
2130	Current contract liabilities	6(15)	966,857	17	6,154	-
2170	Accounts payable		666,493	11	1,105,900	31
2200	Other payables		98,575	2	42,153	1
2230	Current tax liabilities		220,601	4	28,570	1
2280	Current lease liabilities		15,816	-	14,232	1
2300	Other current liabilities		3,869	-	488	-
21XX	Total current liabilities		<u>3,102,211</u>	<u>53</u>	<u>1,277,497</u>	<u>36</u>
	Non-current liabilities					
2550	Provision for liabilities - non-current		11,004	-	-	-
2580	Non-current lease liabilities		35,028	-	48,139	1
2650	Credit balance of investments	6(6)				
	accounted for using equity method		35,102	1	-	-
2670	Other non-current liabilities	6(15)	2,326	-	4,137	-
25XX	Total non-current liabilities		<u>83,460</u>	<u>1</u>	<u>52,276</u>	<u>1</u>
2XXX	Total liabilities		<u>3,185,671</u>	<u>54</u>	<u>1,329,773</u>	<u>37</u>
	Equity					
	Share capital	6(12)				
3110	Ordinary share		1,127,091	19	1,127,091	32
	Capital surplus	6(13)				
3200	Capital surplus		644,399	11	629,218	18
	Retained earnings	6(14)				
3310	Legal reserve		51,245	1	30,908	1
3350	Unappropriated retained earnings		841,035	15	429,941	12
3XXX	Total equity		<u>2,663,770</u>	<u>46</u>	<u>2,217,158</u>	<u>63</u>
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		<u>\$ 5,849,441</u>	<u>100</u>	<u>\$ 3,546,931</u>	<u>100</u>

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2022		2021		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(15) and 7	\$ 4,955,912	100	\$ 1,619,212	100
5000	Operating costs	7	(3,747,820)	(76)	(1,276,687)	(79)
5900	Gross profit		1,208,092	24	342,525	21
5910	Unrealized loss from sales		(247,541)	(5)	(64,911)	(4)
5950	Gross profit from operations		960,551	19	277,614	17
	Operating expenses					
6100	Selling expenses		(34,840)	-	(20,247)	(1)
6200	Administrative expenses	7	(189,233)	(4)	(74,657)	(5)
6450	Impairment gain (loss)	12(2)	328	-	(355)	-
6900	Operating income		736,806	15	182,355	11
	Non-operating income and expenses					
7100	Interest income	7	9,726	-	438	-
7010	Other income	6(16)	18,293	-	4,744	1
7020	Other gains and losses	6(17)	(148,009)	(3)	36,492	2
7050	Finance costs		(9,642)	-	(3,343)	-
7070	Share of profit of associates and joint ventures accounted for using equity method		1,981	-	15,045	1
7000	Total non-operating income and expenses		(127,651)	(3)	53,376	4
7900	Profit before income tax		609,155	12	235,731	15
7950	Income tax expense	6(20)	(155,182)	(3)	(9,897)	(1)
8200	Profit		\$ 453,973	9	\$ 225,834	14
8300	Other comprehensive income for the year		\$ -	-	\$ -	-
8500	Total comprehensive income for the year		\$ 453,973	9	\$ 225,834	14
	Earnings per share (in dollars)	6(21)				
9750	Basic earnings per share		\$ 4.03		\$ 2.30	
9850	Diluted earnings per share		\$ 4.02		\$ 2.30	

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Ordinary share	Capital surplus	Retained Earnings		Total equity
				Legal reserve	Unappropriated retained earnings	
<u>Year ended December 31, 2021</u>						
Balance at January 1		\$ 727,891	\$ 16,470	\$ 12,442	\$ 245,036	\$ 1,001,839
Profit		-	-	-	225,834	225,834
Total comprehensive income		-	-	-	225,834	225,834
Appropriation of 2020 earnings:	6(14)					
Legal reserve		-	-	18,466	(18,466)	-
Issuance of shares	6(12)(13)	350,000	590,000	-	-	940,000
Issuance of employee share options	6(12)(13)	49,200	23,124	-	-	72,324
Compensation cost of share-based payments	6(11)(13)	-	438	-	-	438
Adjustments arising from changes in percentage of ownership	6(13)	-	(814)	-	(22,463)	(23,277)
Balance at December 31		\$ 1,127,091	\$ 629,218	\$ 30,908	\$ 429,941	\$ 2,217,158
<u>Year ended December 31, 2022</u>						
Balance at January 1		\$ 1,127,091	\$ 629,218	\$ 30,908	\$ 429,941	\$ 2,217,158
Profit		-	-	-	453,973	453,973
Total comprehensive income		-	-	-	453,973	453,973
Appropriations of 2021 earnings:	6(14)					
Legal reserve		-	-	20,337	(20,337)	-
Cash dividends		-	-	-	(22,542)	(22,542)
Changes in equity of associates and joint ventures accounted for using equity method	6(13)	-	9,087	-	-	9,087
Adjustments arising from changes in percentage of ownership	6(13)	-	6,094	-	-	6,094
Balance at December 31		\$ 1,127,091	\$ 644,399	\$ 51,245	\$ 841,035	\$ 2,663,770

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

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 609,155	\$ 235,731
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(18)	25,618	16,228
Amortisation	6(18)	437	264
Loss (gain) on financial assets or liabilities at fair value through profit or loss, net	6(17)	132,596	(15,782)
Compensation cost of share-based payments		-	438
Unrealized loss from sales		247,541	64,911
Gain on disposal of investments	6(17)	(14,593)	(39,384)
Share of profit of associates and joint ventures accounted for using equity method		(1,981)	(15,045)
Interest income		(9,726)	(438)
Interest expense		9,642	3,343
Other loss		-	17,691
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		(603,024)	(718,196)
Accounts receivable, net		3,868	(5,479)
Accounts receivable, net - related parties		540,837	(554,270)
Other receivables		106,355	(69,275)
Other receivables - related parties		716	(852)
Inventories		(115,902)	-
Prepayments		(621,480)	42,896
Other current assets		(4,070)	36
Changes in operating liabilities			
Current contract liabilities		960,703	6,154
Accounts payable		(439,407)	1,105,900
Other payables		58,523	11,369
Other payables - related parties		-	(220)
Other current liabilities		3,381	292
Other non-current liabilities		(1,811)	4,137
Provision for liabilities - non-current		11,004	-
Cash inflow generated from operations		898,382	90,449
Interest received		9,726	428
Interest paid		(9,119)	(3,343)
Income taxes paid		(39,217)	(1,016)
Net cash flows from operating activities		<u>859,772</u>	<u>86,518</u>

(Continued)

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortised cost	6(3)	(\$ 880,880)	(\$ 30,000)
Decrease (increase) in other receivables - related parties	7	49,000	(49,000)
Acquisition of financial assets at fair value through profit or loss	6(2)	(427,840)	(256,137)
Proceeds from disposal of financial assets at fair value through profit or loss		175,806	-
Acquisition of investments accounted for using equity method		(486,284)	(654,589)
Proceeds from disposal of investments accounted for using equity method		-	102,771
Proceeds from disposal of non-current assets held for sale		74,155	-
Acquisition of property, plant and equipment	6(22)	(8,473)	(22,208)
Proceeds from disposal of property, plant and equipment		18	18
Acquisition of intangible assets		(774)	-
(Increase) decrease in other non-current assets		(2,695)	1,188
Net cash flows used in investing activities		(1,507,967)	(907,957)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans	6(23)	1,470,000	310,000
Decrease in short-term loans	6(23)	(420,000)	(230,100)
Decrease in other payables - related parties	7	-	(65,000)
Payments of lease liabilities	6(23)	(15,236)	(8,057)
Cash dividends paid	6(14)	(22,542)	-
Proceeds from issuance of shares	6(12)	-	940,000
Distribution of retained earnings by subsidiaries		16,342	35,765
Employee stock options exercised	6(12)(13)	-	72,324
Net cash flows from financing activities		1,028,564	1,054,932
Net increase in cash and cash equivalents		380,369	233,493
Cash and cash equivalents at beginning of year		303,303	69,810
Cash and cash equivalents at end of year		\$ 683,672	\$ 303,303

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

J&V Energy Technology Co., Ltd.
Comparison table of the Amended Corporate
Governance Best Practice Principles

Article	Original Provisions	Amended Provisions	Explanatory Note
Article 6	<p>The Company shall have an adequate number of corporate governance personnel with appropriate qualifications based on the size of the Company, business situations and management needs, and shall appoint a chief corporate governance officer as the most senior officer to be in charge of corporate governance affairs. The chief corporate governance officer shall be a qualified, practice-eligible lawyer or accountant or have been in a managerial position for at least three years in a security, financial, or futures-related institution or a public company in handling legal affairs, financial affairs, stock affairs, or corporate governance affairs.</p> <p>It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:</p> <ol style="list-style-type: none"> 1. Handling matters relating to meetings of the board of directors and shareholders' meetings according to laws. 	<p>The Company shall have an adequate number of corporate governance personnel with appropriate qualifications based on the size of the Company, business situations and management needs, and shall appoint a chief corporate governance officer as the most senior officer to be in charge of corporate governance affairs. The chief corporate governance officer shall be a qualified, practice-eligible lawyer or accountant or have been in a managerial position for at least three years in a security, financial, or futures-related institution or a public company in handling legal affairs, financial affairs, stock affairs, or corporate governance affairs.</p> <p>It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:</p> <ol style="list-style-type: none"> 1. Handling matters relating to meetings of the board of directors and shareholders' meetings according to laws. 	<p>Revising and adjusting the provision to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation</p>

Article	Original Provisions	Amended Provisions	Explanatory Note
	<p>2. Producing minutes of meetings of the board of directors and shareholders' meetings.</p> <p>3. Assisting in onboarding and continuous development of directors.</p> <p>4. Furnishing information required for business execution by director.</p> <p>5. Assisting directors with legal compliance.</p> <p>6. Other matters set out in the Articles of Incorporation or contracts.</p>	<p>2. Producing minutes of meetings of the board of directors and shareholders' meetings.</p> <p>3. Assisting in onboarding and continuous development of directors.</p> <p>4. Furnishing information required for business execution by director.</p> <p>5. Assisting directors with legal compliance.</p> <p>6. <u>Reporting to the board of directors the results of its review of the compliance of the qualifications of independent directors with the relevant laws and regulations at the time of their nomination, election and during their term of office.</u></p> <p>7. <u>Handling matters related to the change of directors.</u></p> <p>8. Other matters set out in the Articles of Incorporation or contracts.</p>	
Section III	Corporate Governance Relationships between the Company and Its <u>Affiliates</u>	Corporate Governance Relationships between the Company and its <u>Related Parties</u>	Revising to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation
Article16	In entering into material financial and business transactions such as acquisition or disposal of assets, lending funds, and making	In entering into material financial and business transactions such as acquisition or disposal of assets, lending funds, and making	Revising to be in line with Letter No. Taiwan-Stock-

Article	Original Provisions	Amended Provisions	Explanatory Note
	<p>endorsements or providing guarantees, the Company shall proceed in accordance with the applicable laws and/or regulations and establish operating procedures in relation to these material financial and business transactions which shall be reported to and approved by the shareholders' meeting so as to protect the interests of the shareholders.</p> <p>When the Company is involved in a merger, acquisition or public tender offer, in addition to proceeding in accordance with the applicable laws and/or regulations, it shall not only pay attention to the fairness, rationality, etc. of the plan and transaction of the merger, acquisition or public tender offer, but information disclosure and the soundness of the company's financial structure thereafter.</p> <p>The relevant personnel of the Company handling the matters in the <u>preceding paragraph</u> shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p>	<p>endorsements or providing guarantees, the Company shall proceed in accordance with the applicable laws and/or regulations and establish operating procedures in relation to these material financial and business transactions which shall be reported to and approved by the shareholders' meeting so as to protect the interests of the shareholders.</p> <p>When the Company is involved in a merger, acquisition or public tender offer, in addition to proceeding in accordance with the applicable laws and/or regulations, it shall not only pay attention to the fairness, rationality, etc. of the plan and transaction of the merger, acquisition or public tender offer, but information disclosure and the soundness of the company's financial structure thereafter.</p> <p><u>If the management team or major shareholders of the Company participate in a merger / acquisition, members of the audit committee who review the merger / acquisition proposal must comply with the provisions of Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall not have any relationships or interests with the counterparties of the merger/ acquisition that are sufficient to</u></p>	<p>Governance-11100243661 of the Taiwan Stock Exchange Corporation</p>

Article	Original Provisions	Amended Provisions	Explanatory Note
		<p><u>affect independence. The design and execution of related procedures shall comply with, and information shall be fully disclosed in accordance with relevant laws and regulations. A legal opinion shall be issued by an independent lawyer.</u></p> <p><u>The qualifications of the lawyer in the preceding paragraph shall comply with Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall not have any relationships or interests with the counterparties of the merger / acquisition that are sufficient to affect independence.</u></p> <p>The relevant personnel of the Company handling the matters <u>related to merger, acquisition or public tender offer</u> shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p>	
Article 20	The Company shall clearly identify the objectives and the division of authority and responsibility between it and its <u>affiliates</u> with respect to the management of personnel, assets, and financial matters, and shall properly carry out risk assessments and establish appropriate firewalls.	The Company shall clearly identify the objectives and the division of authority and responsibility between it and its <u>related parties and shareholders</u> with respect to the management of personnel, assets, and financial matters, and shall properly carry out risk assessments and establish appropriate firewalls.	Revising to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation

Article	Original Provisions	Amended Provisions	Explanatory Note
Article 23	<p>When the Company and its <u>affiliates</u> enter into inter-company business transactions, a written agreement governing the relevant financial and business operations between them shall be made in accordance with the principle of fair dealing and reasonableness. Price and payment terms shall be definitively stipulated when contracts are signed, and non-arm's length transactions shall be prohibited.</p> <p><u>All transactions or contracts made by and between the Company and its affiliates and shareholders shall follow the principles set forth in the preceding paragraph, and improper channeling of profits is strictly prohibited.</u></p>	<p>When the Company and its <u>related parties and shareholders</u> enter inter-company business transactions <u>or make agreements</u>, a written agreement governing the relevant financial and business operations between them shall be made in accordance with the principle of fair dealing and reasonableness. Price and payment terms shall be definitively stipulated when contracts are signed, and non-arm's length transactions and <u>improper channeling of profits</u> shall be prohibited.</p> <p><u>The written agreement in the preceding paragraph shall include management procedures for transactions such as purchase and sale of goods, acquisition or disposal of assets, capital lending, endorsement and guarantees, and relevant major transactions shall be submitted to the board of directors for approval, and to the shareholders' meeting for approval or report to the shareholders' meeting.</u></p>	Revising to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation
Article 38	The Company shall evaluate the independence and suitability of the CPA engaged by the Company regularly, and no less frequently than once annually. In the event that the Company engages the same CPA without replacement for 7 years consecutively, or if the CPA is subject to disciplinary action or other	The Company shall evaluate the independence and suitability of the CPA engaged by the Company regularly <u>with reference to the audit quality indicators (AQIs)</u> , and no less frequently than once annually. If the Company engages the same CPA without replacement for 7 years consecutively, or if the CPA is subject	Revising to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange

Article	Original Provisions	Amended Provisions	Explanatory Note
	<p>circumstances prejudicial to the CPA’s independence, the Company shall evaluate the necessity of replacing the CPA and submit its conclusion to the board of directors.</p>	<p>to disciplinary action or other circumstances prejudicial to the CPA's independence, the Company shall evaluate the necessity of replacing the CPA and submit its conclusion to the board of directors.</p>	<p>Corporation</p>
<p>Article 63</p>	<p>This Principles were made on April 7, 2022.</p>	<p>This Principles were made on April 7, 2022. <u>The first amendment of this Principles was adopted on December 27, 2022.</u> <u>The second amendment of this Principles was adopted on March 9, 2023.</u></p>	<p>Adding revision date</p>

J&V Energy Technology Co., Ltd.
Comparison table of the Amended Sustainable
Development Best Practice Principles

	Original Provisions	Amended Provisions	Explanatory Note
Article 29-1	Newly added.	<u>The Company is advised to continue to pour resources into cultural and artistic activities or cultural and creative industries through donation, sponsorship, investment, procurement, strategic cooperation, corporate voluntary technical services or other support modes to promote cultural development.</u>	Revising to be in line with Letter No. Taiwan-Stock-Governance-11100243661 of the Taiwan Stock Exchange Corporation

**Comparison table of the Amended Articles of
Incorporation of J&V Energy Technology Co.,
Ltd.**

	Original Provisions	Amended Provisions	Explanatory Note
Article 2	<p>The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> 1. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery 2. D401010 Thermal Energy Supply 3. E599010 Piping Engineering 4. E601010 Electric Appliance Construction 5. E601020 Electric Appliance Installation 6. E603010 Cable Installation Engineering 7. E603050 Automatic Control Equipment Engineering 8. E604010 Machinery Installation 9. EZ05010 Instrument and Meters Installation Engineering 10. .EZ99990 Other Engineering 11. E701040 Simple Telecommunications Equipment Installation 12. F113010 Wholesale of Machinery 13. F113020 Wholesale of Electrical Appliances 14. F113030 Wholesale of Precision Instruments 15. F113110 Wholesale of Batteries 	<p>The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> 1. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery 2. D101091 Renewable-Energy-Based Electricity Retailing Enterprise 3. D401010 Thermal Energy Supply 4. E599010 Piping Engineering 5. E601010 Electric Appliance Construction 6. E601020 Electric Appliance Installation 7. E603010 Cable Installation Engineering 8. E603050 Automatic Control Equipment Engineering 9. E604010 Machinery Installation 10. EZ05010 Instrument and Meters Installation Engineering 11. .EZ99990 Other Engineering 12. E701040 Simple Telecommunications Equipment Installation 13. F113010 Wholesale of Machinery 14. F113020 Wholesale of Electrical Appliances 15. F113030 Wholesale of Precision Instruments 	Adding new business items to meet the needs of the Company

	<p>16. F119010 Wholesale of Electronic Materials</p> <p>17. F213110 Retail Sale of Batteries</p> <p>18. F213010 Retail Sale of Electrical Appliances</p> <p>19. F219010 Retail Sale of Electronic Materials</p> <p>20. F401010 International Trade</p> <p>21. H201010 Investment</p> <p>22. I301010 Information Software Services</p> <p>23. I301020 Data Processing Services</p> <p>24. I301030 Electronic Information Supply Services</p> <p>25. IG02010 Research and Development Service</p> <p>26. IG03010 Energy Technical Services</p> <p>27. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval is not allowed</p>	<p>16. F113110 Wholesale of Batteries</p> <p>17. F119010 Wholesale of Electronic Materials</p> <p>18. F213110 Retail Sale of Batteries</p> <p>19. F213010 Retail Sale of Electrical Appliances</p> <p>20. F219010 Retail Sale of Electronic Materials</p> <p>21. F401010 International Trade</p> <p>22. H201010 Investment</p> <p>23. I301010 Information Software Services</p> <p>24. I301020 Data Processing Services</p> <p>25. I301030 Electronic Information Supply Services</p> <p>26. IG02010 Research and Development Service</p> <p>27. IG03010 Energy Technical Services</p> <p>28. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval" is not allowed</p>	
Article 27	<p>This Articles of Incorporation was made on February 1, 2016.</p> <p>The first amendment of this Articles of Incorporation was adopted on March 17, 2016.</p> <p>The second amendment of this Articles of Incorporation was adopted on April 25, 2016.</p> <p>The third amendment of this Articles of Incorporation was adopted on April 25, 2016.</p> <p>The fourth amendment of this Articles of Incorporation was adopted on May 9,2016.</p> <p>The fifth amendment of this Articles of</p>	<p>This Articles of Incorporation was made on February 1, 2016.</p> <p>The first amendment of this Articles of Incorporation was adopted on March 17, 2016.</p> <p>The second amendment of this Articles of Incorporation was adopted on April 25, 2016.</p> <p>The third amendment of this Articles of Incorporation was adopted on April 25, 2016.</p> <p>The fourth amendment of this Articles of Incorporation was adopted on May 9,2016.</p> <p>The fifth amendment of this Articles of Incorporation was adopted on June 7,</p>	Adding the fifteenth amendment

	<p>Incorporation was adopted on June 7, 2016.</p> <p>The sixth amendment of this Articles of Incorporation was adopted on November 4, 2016.</p> <p>The seventh amendment of this Articles of Incorporation was adopted on June 22, 2017.</p> <p>The eighth amendment of this Articles of Incorporation was adopted on June 25, 2019.</p> <p>The ninth amendment of this Articles of Incorporation was adopted on June 23, 2020.</p> <p>The tenth amendment of this Articles of Incorporation was adopted on November 18, 2020.</p> <p>The eleventh amendment of this Articles of Incorporation was adopted on August 27, 2021.</p> <p>The twelfth amendment of this Articles of Incorporation was adopted on December 15, 2021.</p> <p>The thirteenth amendment of this Articles of Incorporation was adopted on June 28, 2022.</p> <p>The fourteenth amendment of this Articles of Incorporation was adopted on November 1, 2022.</p>	<p>2016.</p> <p>The sixth amendment of this Articles of Incorporation was adopted on November 4, 2016.</p> <p>The seventh amendment of this Articles of Incorporation was adopted on June 22, 2017.</p> <p>The eighth amendment of this Articles of Incorporation was adopted on June 25, 2019.</p> <p>The ninth amendment of this Articles of Incorporation was adopted on June 23, 2020.</p> <p>The tenth amendment of this Articles of Incorporation was adopted on November 18, 2020.</p> <p>The eleventh amendment of this Articles of Incorporation was adopted on August 27, 2021.</p> <p>The twelfth amendment of this Articles of Incorporation was adopted on December 15, 2021.</p> <p>The thirteenth amendment of this Articles of Incorporation was adopted on June 28, 2022.</p> <p>The fourteenth amendment of this Articles of Incorporation was adopted on November 1, 2022.</p> <p>The fifteen amendment of this Articles of Incorporation was adopted on May 30, 2023.</p>	
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J&V Energy Technology Co., Ltd.
Details of Release of the Prohibition on
Directors (including Independent Directors)
from Non-Compete Obligation

Category	Candidate	Current Positions in Other Companies
Director	Lai Chin-Lin	<ul style="list-style-type: none"> ● Chairman of Yao Heng Lin Co., Ltd. ● Chairman of Yu Wei Power Co., Ltd. ● Chairman of Storm Power Co., Ltd.
Director	Liao Fu-Sen	<ul style="list-style-type: none"> ● Chairman of Advanced Asia Biotech Co., Ltd. ● Supervisor of Ya Ke Technology Consulting Co., Ltd.
Director	Representative of Collins Co., Ltd.: Lee Chung-Liang	<ul style="list-style-type: none"> ● Director of San He Health Co., Ltd. ● Director of Minoshin International Co., Ltd. ● Chairman of Yu Guang Energy Co., Ltd..
Independent Director	Lee Tui-Chih	<ul style="list-style-type: none"> ● Supervisor of Wei Tong Green Energy Co., Ltd.

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Chapter I General Provisions

Article 1 (Purpose)

In order to establish sound corporate governance systems and promote the sound development of the securities market, J&V Energy Technology Co., Ltd. (the “Company”) follows “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” jointly adopted by the Taiwan Stock Exchange Corporation (“TWSE”) and Taipei Exchange (“TPEX”) and related laws and regulations to establish this Corporate Governance Best Practice Principles (this “Principles”).

Article 2 (Scope of Application)

The principles of practice for sustainable development of the Company, unless otherwise provided by laws or the Articles of Incorporation, shall be governed by this Principle.

The Principle is applicable to the Company and each of its subsidiaries.

Article 3 (Responsibility Department)

The Office of General Manager shall be the responsible department for this Principles. The manager of the responsible department shall be authorized by the recognition department to be responsible for the control of this Principles and to ensure the operation of the Company shall be in accordance with this Principles.

Article 4

When setting up the corporate governance system, in addition to complying with relevant laws, regulations, articles of incorporation, contracts signed with the TWSE or TPEX, and other relevant regulations, the Company shall follow the following principles:

1. Protect the rights and interests of the shareholders.
2. Strengthen the powers of the board of directors.
3. Fulfill the function of the Audit Committee.
4. Respect the rights and interests of the stakeholders.
5. Enhance information transparency.

Article 5 (Establishment of Internal Control System)

The Company shall follow the Criteria Governing Establishment of Internal Control Systems by Public Reporting Companies and take into consideration the overall operational activities of itself and its subsidiaries to design and fully implement an internal control system, and shall conduct continuing reviews of the system, in order to ensure the continued effectiveness of its design and implementation in light of changes in the Company’s internal and external environment.

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The Company shall perform full self-assessments of its internal control system. Its board of directors and management shall review the results of the self-assessments by each department at least annually and the reports of the internal audit department on a quarterly basis. The Audit Committee shall also attend to and supervise these matters. Directors shall periodically hold discussions with their internal auditors about reviews of internal control system deficiencies and a record of the discussions shall be kept. The Company shall establish channels and mechanisms of communication between their independent directors, Audit Committee, and chief internal auditors, and the convener of the Audit Committee shall report the communications between members of the Audit Committee and chief internal auditors at the shareholders' meetings.

The management of the Company shall pay special attention to the internal audit department and its personnel, fully empower them and urge them to conduct audits effectively, to evaluate problems of the internal control system and assess the efficiency of its operations to ensure that the system can operate effectively on an on-going basis, and to assist the board of directors and the management to perform their duties effectively so as to ensure a sound corporate governance system.

Appointment, dismissal, evaluation and review, salary and compensation of internal auditors of the Company shall be reported to the board of directors or shall be submitted by the chief auditor to the chairman of the board of directors for approval.

Article 6 (Personnel Responsible for Corporate Governance Affairs)

The Company shall have an adequate number of corporate governance personnel with appropriate qualifications based on the size of the Company, business situations and management needs, and shall appoint a chief corporate governance officer as the most senior officer to be in charge of corporate governance affairs. The chief corporate governance officer shall be a qualified, practice-eligible lawyer or accountant or have been in a managerial position for at least three years in a security, financial, or futures-related institution or a public company in handling legal affairs, financial affairs, stock affairs, or corporate governance affairs.

It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:

1. Handling matters relating to meetings of the board of directors and shareholders' meetings according to laws.
2. Producing minutes of meetings of the board of directors and shareholders' meetings.
3. Assisting in onboarding and continuous development of directors.
4. Furnishing information required for business execution by director.
5. Assisting directors with legal compliance.
6. Other matters set out in the Articles of Incorporation or contracts.

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Chapter II Protection of Shareholders' Rights and Interests

Section 1 Encouraging Shareholders to Participate in Corporate Governance

Article 7 (Protection of Shareholders' Rights and Interests)

The corporate governance system of the Company shall be designed to protect shareholders' rights and interests and treat all shareholders equitably.

The Company shall establish a corporate governance system which ensures shareholders' rights of being fully informed of, participating in and making decisions over important matters of the Company.

Article 8

The Company shall convene shareholders' meetings in accordance with the Company Act and relevant laws and regulations, and provide comprehensive rules for such meetings. The Companies shall faithfully implement resolutions adopted by shareholders' meetings in accordance with the rules for the meetings.

Resolutions adopted by shareholders' meetings of the Company shall comply with laws, regulations and Articles of Incorporation.

Article 9

The board of directors of the Company shall properly arrange the agenda items and procedures for shareholders' meetings and formulate the principles and procedures for shareholder nominations of directors and submissions of shareholder proposals. The board of directors shall also properly handle the proposals duly submitted by the shareholders. Arrangements shall be made to hold shareholders' meetings at a convenient location, advisably with videoconferencing available and sufficient time allowed and sufficient number of suitable personnel assigned to handle attendance registrations. No arbitrary requirements shall be imposed on shareholders to provide additional evidentiary documents beyond those showing eligibility to attend. Shareholders shall be granted reasonable time to deliberate each proposal and an appropriate opportunity to make statements.

For a shareholders' meeting called by the board of directors, it is advisable that the chairman of the board of directors chair the meeting, that a majority of the directors (including at least one independent director) and convener of the Audit Committee attend in person, and that at least one member of other functional committees attends as representative. Attendance details should be recorded in the shareholders' meeting minutes.

Article 10 (The Company shall Encourage Shareholders to Participate in Corporate Governance)

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The Company shall encourage its shareholders to actively participate in corporate governance. It is advisable that the Company engage a professional shareholder services agent to handle shareholders' meeting matters, so that shareholders' meetings can proceed on a legal, effective and secure basis. The Company shall seek all ways and means, including fully exploiting technologies for information disclosure, to upload annual reports, annual financial statements, notices, agendas and supplementary information of shareholders' meetings in both Chinese and English concurrently, and shall adopt electronic voting, to enhance shareholders' attendance rates at shareholders' meetings and ensure their exercise of rights at such meetings in accordance with laws.

The Company is advised to avoid raising extraordinary motions and amendments to original proposals at a shareholders' meeting.

The Company is advised to arrange for their shareholders to vote on each separate proposal in the shareholders' meeting agenda, and following the conclusion of the meeting, to enter the voting results the same day, namely the numbers of votes cast for and against and the number of abstentions, on the Market Observation Post System (the "MOPS").

Article 11

The Company, in accordance with the Company Act and other applicable laws and regulations, shall record in the shareholders' meeting minutes the date and place of the meeting, the name of the chairperson, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. With respect to the election of directors, the meeting minutes shall record the method of voting adopted therefore and the total number of votes for the elected directors.

The shareholders' meeting minutes shall be properly and perpetually kept by the Company during its legal existence, and should be sufficiently disclosed on the Company's website.

Article 12

The chairperson of the shareholders' meetings shall be fully familiar and comply with the rules governing the proceedings of the shareholders' meetings established by the Company. The chairperson shall ensure the proper progress of the proceedings of the meetings and may not adjourn the meetings at will.

In order to protect the interests of most shareholders, if the chairperson declares the adjournment of the meeting in a manner in violation of rules governing the proceedings of the shareholders' meetings, it is advisable for the members of the board of directors other than the chairperson of the shareholders' meeting to promptly assist the attending shareholders at the shareholders' meeting in electing a new chairperson of the shareholders' meeting to continue the proceedings of the meeting, by a resolution to

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be adopted by a majority of the votes represented by the shareholders attending the said meeting in accordance with the legal procedures.

Article 13

The Company shall place high importance on the shareholder right to know, and shall faithfully comply with applicable regulations regarding information disclosure in order to provide shareholders with regular and timely information on company financial conditions and operations, insider shareholdings, and corporate governance status through the MOPS or the website established by the Company.

To treat all shareholders equally, it is advisable that the Company concurrently disclose the information under the preceding Paragraph in English.

To protect its shareholders' rights and interests and ensure their equal treatment, the Company shall adopt internal rules prohibiting company insiders from trading securities using information not disclosed to the market.

It is advisable that the rules mentioned in the preceding paragraph include stock trading control measures from the date insiders of the Company become aware of the contents of the Company's financial reports or relevant results. Measures include, without limitation, those prohibiting a director from trading its shares during the closed period of 30 days prior to the publication of the annual financial reports and 15 days prior to the publication of the quarterly financial reports.

Article 14

It is advisable that the Company report at a general shareholder meeting the remuneration received by directors, including the remuneration policy, individual remuneration package, amount, and association with outcomes of performance reviews.

Article 15

The shareholders shall be entitled to profit distributions by the Company. In order to ensure the investment interests of shareholders, the shareholders' meeting may, pursuant to Article 184 of the Company Act, examine the statements and books prepared and submitted by the board of directors and the reports submitted by the Audit Committee, and may decide profit distributions and deficit off-setting plans by resolution. In order to proceed with the above examination, the shareholders' meeting may appoint an inspector.

The shareholders may, pursuant to Article 245 of the Company Act, apply with the court to select an inspector in examining the accounting records, assets, particulars, documents and records of specific transaction of the Company.

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The board of directors, Audit Committee, and managers of the Company shall fully cooperate in the examination conducted by the inspectors in the preceding two paragraphs without any circumvention, obstruction or rejection.

Article 16

In entering into material financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees, the Company shall proceed in accordance with the applicable laws and/or regulations and establish operating procedures in relation to these material financial and business transactions which shall be reported to and approved by the shareholders' meeting so as to protect the interests of the shareholders.

When the Company is involved in a merger, acquisition or public tender offer, in addition to proceeding in accordance with the applicable laws and/or regulations, it shall not only pay attention to the fairness, rationality, etc. of the plan and transaction of the merger, acquisition or public tender offer, but information disclosure and the soundness of the company's financial structure thereafter. The relevant personnel of the Company handling the matters in the preceding paragraph shall pay attention to the occurrence of any conflicts of interest and the need for recusal.

Article 17

In order to protect the interests of the shareholders, it is advisable that the Company designate personnel exclusively dedicated to handling shareholder proposals, inquiries, and disputes.

The Company shall properly deal with any legal action duly instituted by shareholders in which it is claimed that shareholder rights and interests were damaged by a resolution adopted at a shareholders' meeting or a meeting of the board of directors in violation of applicable laws, regulations, or the Company's Articles of Incorporation, or that such damage was caused by a breach of applicable laws, regulations or the Company's Articles of Incorporation by any directors or managers in performing their duties.

It is advisable that the Company adopts internal procedures for the appropriate handling of matters referred to in the preceding two paragraphs, and that it keeps relevant written records for future reference and incorporates the procedures in its internal control system for management purposes.

Second II Establishing a Mechanism for Interaction with Shareholders

Article 18 (The board of directors is responsible for establishing a mechanism for interaction with shareholders)

The board of directors of the Company is responsible for establishing a mechanism for interaction with shareholders to enhance mutual understanding of the development of the Company's objectives.

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Article 19 (Efficient communication with shareholders to gain their support)

In addition to communicating with shareholders through shareholders' meetings and encouraging shareholders to participate in such meetings, the board of directors of the Company together with officers and independent directors shall engage with shareholders in an efficient manner to ascertain shareholders' views and concerns, and expound company policies explicitly to gain shareholders' support.

Section III Corporate Governance Relationships between the Company and Its Affiliates

Article 20

The Company shall clearly identify the objectives and the division of authority and responsibility between it and its affiliates with respect to the management of personnel, assets, and financial matters, and shall properly carry out risk assessments and establish appropriate firewalls.

Article 21

The manager of the Company, unless otherwise provided by the laws and regulations, may not serve as a manager of its affiliates.

A director who engages in any transaction for himself or on behalf of another person that is within the scope of the Company's operations shall explain the major content of such actions to the shareholders' meeting and obtain its consent.

Article 22

The Company shall establish sound objectives and systems for the management of finance, operations, and accounting in accordance with applicable laws and regulations. It shall further, together with its affiliates, properly conduct an overall risk assessment of major banks they deal with and customers and suppliers, and implement the necessary control mechanisms to reduce credit risk.

Article 23

When the Company and its affiliates enter into inter-company business transactions, a written agreement governing the relevant financial and business operations between them shall be made in accordance with the principle of fair dealing and reasonableness. Price and payment terms shall be definitively stipulated when contracts are signed, and non-arm's length transactions shall be prohibited.

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All transactions or contracts made by and between the Company and its affiliates and shareholders shall follow the principles set forth in the preceding paragraph, and improper channeling of profits is strictly prohibited.

Article 24

A corporate shareholder having controlling power over the Company shall comply with the following requirements:

1. It shall bear a duty of good faith to other shareholders and shall not directly or indirectly cause the Company to conduct any business which is contrary to normal business practice or not profitable.
2. Its representative shall follow the rules implemented by the Company with respect to the exercise of rights and participation in resolution, so that at a shareholders' meeting, the representative shall exercise his or her voting right in good faith and for the best interest of all shareholders and shall exercise the fiduciary duty and duty of care of a director.
3. It shall comply with relevant laws, regulations and the Articles of Incorporation of the company in nominating directors and shall not act beyond the authority granted by the shareholders' meeting or meeting of the board of directors.
4. It shall not improperly intervene in corporate policymaking or obstruct corporate management activities.
5. It shall not restrict or impede the management or production of the Company by methods of unfair competition such as monopolizing corporate procurement or foreclosing sales channels.
6. The representative that is designated when a corporate shareholder has been elected as a director shall meet the Company's requirements for professional qualifications. Arbitrary replacement of the corporate shareholder's representative is inappropriate.

Article 25

The Company shall retain at all times a register of major shareholders who own a relatively high percentage of shares and have controlling power, and of the persons with ultimate control over those major shareholders.

The Company shall disclose periodically important information about its shareholders holding more than 10 percent of the outstanding shares of the Company relating to the pledge, increase or decrease of share ownership, or other matters that may possibly trigger a change in the ownership of their shares.

The major shareholder indicated in the first paragraph refers to those who owns 5 percent or more of the outstanding shares of the Company or the shareholding stake thereof is on the top 10 list, provided

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that the Company may set up a lower shareholding threshold according to the actual shareholding stake that may control the Company.

Chapter III Enhancing the Functions of the Board of Directors

Section 1 Structure of the Board of Directors

Article 26 (Required Abilities of the Overall Board of Directors)

The board of directors of the Company shall direct company strategies, supervise the management, and be responsible to the company and shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the board of directors complies with laws, regulations, its Articles of Incorporation, and the resolutions of its shareholders' meetings.

The structure of the Company's board of directors shall be determined by choosing an appropriate number of members of the board of directors with not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs.

The composition of the board of directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers do not exceed one-third of the total number of the members of the board of directors, and that an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

All members of the board of directors shall have the knowledge, skills, and experience necessary to perform their duties. To achieve the ideal goal of corporate governance, all members of the board of directors shall possess the following abilities:

1. Ability to make operational judgments.
2. Ability to perform accounting and financial analysis.
3. Ability to conduct management administration.
4. Ability to conduct crisis management.
5. Knowledge of the industry.
6. An international market perspective.
7. Ability to lead.
8. Ability to make policy decisions.

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Article 27

The Company shall, according to the principles for the protection of shareholder rights and interests and equitable treatment of shareholders, establish a fair, just, and open procedure for the election of directors, encourage shareholder participation, and adopt the cumulative voting mechanism pursuant to the Company Act in order to fully reflect shareholders' views.

A spousal relationship or a familial relationship within the second degree of kinship, unless the competent authority otherwise grants approval, may not exist among more than half of the directors of the Company.

When the number of directors falls below five due to the discharge of a director for any reason, the Company shall hold a by-election for director at the following shareholders' meeting. When the number of directors falls short by one-third of the total number prescribed by the Articles of Incorporation, the Company shall convene a special shareholders' meeting within 60 days of the occurrence of that fact for a by-election for director(s).

The aggregate shareholding percentage of all of the directors of the Company shall comply with the laws and regulations. Restrictions on the share transfer of each director and the creation, release, or changes of any pledges over the shares held by each director shall be subject to the relevant laws and regulations, and the relevant information shall be fully disclosed.

Article 28 (Candidates Nomination System for Election of Directors in the Articles of Incorporation)

The Company shall specify in its Articles of Incorporation in accordance with the Company Act that it adopts the candidate nomination system for elections of directors, carefully review the qualifications of a nominated candidate and the existence of any other matters set forth in Article 30 of the Company Act, and act in accordance with Article 192-1 of the Company Act.

Article 29 (The board of directors of the Company shall draw clear distinctions of the authorities and responsibilities of the functional committees, chairman of the board of directors and general manager)
Clear distinctions shall be drawn between the responsibilities and duties of the chairman of the board of directors of the Company and those of its general manager.

It is inappropriate for the chairman to also act as the general manager or an equivalent post(highest managerial position).

The Company with a functional committee shall clearly define the responsibilities and duties of said committee.

Section II Independent Director System

Article 30 (The Company may appoint independent directors in accordance with its Articles of Incorporation)

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The Company shall appoint independent directors in accordance with its Articles of Incorporation. The independent directors of the Company shall be not less than two in number and advisably not less than one-fifth of the total number of directors and an independent director shall not serve for more than three years.

Independent directors shall possess professional knowledge and there shall be restrictions on their shareholdings. Applicable laws and regulations shall be observed, and, in addition, it is not advisable for an independent director to hold office concurrently as a director (including independent director) of more than five other TWSE/TPEX listed companies. Independent directors shall also maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the Company.

If the Company and its group enterprises and organizations, and another company and its group enterprises and organizations nominate for each other any director or managerial officer as a candidate for an independent director of the other, the Company shall, at the time it receives the nominations for independent directors, disclose the fact and explain the suitability of the candidate for independent director. If the candidate is elected as an independent director, the Company shall disclose the number of votes cast in favor of the elected independent director.

The “group enterprises and organizations” in the preceding paragraph comprise the subsidiaries of the Company, any foundation to which the Company’s cumulative direct or indirect contribution of funds exceeds 50 percent of its endowment, and other institutions or juristic persons that are effectively controlled by the Company.

Change of status between independent directors and non-independent directors during their term of office is prohibited.

The professional qualifications, restrictions on both shareholding and concurrent positions held, determination of independence, method of nomination and other requirements regarding the independent directors shall be set forth in accordance with the Securities and Exchange Act, the Regulations Governing Appointment of Independent Directors and Compliance Matter for Public Companies, and the rules and regulations of the TWSE or TPEX.

Article 31

The Company shall submit the following matters to the board of directors for approval by resolution as provided in the Securities and Exchange Act. When an independent director has a dissenting opinion or qualified opinion, it shall be noted in the minutes of the meetings of the board of directors:

1. Adoption or amendment of the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.

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2. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
3. A matter bearing on the personal interest of a director.
4. A material asset or derivatives transaction.
5. A material monetary loan, endorsement, or provision of guarantee.
6. The offering, issuance, or private placement of any equity-type securities.
7. The hiring, discharge, or compensation of an attesting CPA.
8. The appointment or discharge of a financial, accounting, or internal auditing officer.
9. Any other material matter so required by the competent authority.

Article 32

The Company shall stipulate the scope of duties of the independent directors and empower them with manpower and physical support related to the exercise of their power. The Company or other members of the board of directors shall not obstruct, reject or circumvent the performance of duties by the independent directors.

The Company shall stipulate the remuneration of the directors according to applicable laws and regulations. The remuneration of the directors shall fully reflect the personal performance and the long-term management performance of the Company, and shall also take the overall operational risks of the company into consideration. Different but reasonable remuneration from that of other directors may be set forth for the independent directors.

Section III Functional Committees

Article 33

For the purpose of developing supervisory functions and strengthening management mechanisms, the board of directors of the Company, in consideration of the Company's scale and type of operations and the number of its members of the board of directors, may set up functional committees for auditing, remuneration, nomination, risk management or any other functions, and based on concepts of corporate social responsibility and sustainable operation, may set up environmental protection, corporate social responsibility, or other committees, and expressly provide for them in the Articles of Incorporation.

Functional committees shall be responsible to the board of directors and submit their proposals to the board of directors for approval.

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Functional committees shall adopt an organizational charter to be approved by the board of directors. The organizational charter shall contain the numbers, terms of office, and powers of committee members, as well as the meeting rules and resources to be provided by the Company for the exercise of power by the committee.

Article 34

The Audit Committee of the Company shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.

The exercise of power by the Audit Committee and independent directors and related matters shall be set forth in accordance with the Securities and Exchange Act, the Regulations Governing the Exercise of Powers by Audit Committee of Public Companies, and the rules and regulations of the TWSE or TPEX.

Article 35

The Company shall establish a remuneration committee, and it is advisable that more than half of the committee members be independent directors. The professional qualifications for the committee members, the exercise of their powers of office, the adoption of the organizational charter, and related matters shall be handled pursuant to the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company whose stock is listed on the Stock Exchange or Traded Over the Counter.

Article 36

The Company is advised to establish a nomination committee and formulate organizational charter, with a majority of its members being independent directors, and the chairman of the committee being an independent director.

Article 37 (Whistleblowing System)

The Company may establish and announce channels for internal and external whistleblowers and have whistleblower protection mechanisms in place. The unit that handles whistleblowers' reporting shall be independent, provide encrypted protection for the files furnished by whistleblowers, and appropriately restrict access to such files. It shall also formulate internal procedures and incorporate those procedures into the Company's internal control system for management purposes.

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Article 38

To improve the quality of its financial reports, the Company shall establish the position of deputy to its principal accounting officer.

To enhance the professional abilities of the deputy accounting officer of the preceding paragraph, the deputy's continuing education shall proceed following the schedule of the principal accounting officer. Accounting personnel handling the preparation of financial reports shall also participate in relevant professional development courses for 6 hours or more each year. Those courses may be company internal training activities or may be professional courses offered by professional development institutions for principal accounting officers.

The Company shall select as its external auditor a professional, responsible, and independent attesting CPA, who shall perform regular reviews of the financial conditions and internal control measures of the Company. With regard to any irregularity or deficiency discovered and disclosed in a timely manner by the auditor during the review, and concrete measures for improvement or prevention suggested by the auditor, the Company shall faithfully implement improvement actions. It is advisable that the Company establish channels and mechanisms of communication between the independent directors, Audit Committee, and the attesting CPA, and to incorporate procedures for that purpose into the Company's internal control system for management purposes.

The Company shall evaluate the independence and suitability of the CPA engaged by the Company regularly, and no less frequently than once annually. In the event that the Company engages the same CPA without replacement for 7 years consecutively, or if the CPA is subject to disciplinary action or other circumstances prejudicial to the CPA's independence, the Company shall evaluate the necessity of replacing the CPA and submit its conclusion to the board of directors.

Article 39

It is advisable that the Company engage a professional and competent legal counsel to provide adequate legal consultation services to the Company, or to assist the director and the management to improve their knowledge of the law, for the purposes of preventing any infraction of laws or regulations by the Company or its staff and ensuring that corporate governance matters proceed pursuant to the relevant legal framework and the prescribed procedures.

When, as a result of performing their lawful duties, directors or the management are involved in litigation or a dispute with shareholders, the Company shall retain a legal counsel to provide assistance as circumstances require.

The Audit Committee or an independent director may, at the expense of the Company, retain the service of legal counsel, CPA, or other professionals on behalf of the Company to conduct a necessary audit or provide consultation on matters in relation to the exercise of their power.

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Section IV Rules for the Proceedings and Decision-Making Procedures of Meetings of the Board of Directors

Article 40

The meeting of the board of directors of the Company shall be held at least once every quarter, or be convened at any time in case of emergency. To convene a meeting of the board of directors, a meeting notice which specifies the purposes of the meeting shall be sent to each director no later than 7 days before the scheduled date. Sufficient meeting materials shall also be prepared and enclosed in the meeting notice. If the meeting materials are deemed inadequate, a director may ask to provide more information or request a postponement of the meeting with the consent of the board of directors. The Company shall adopt rules of procedure for meetings of the board of directors, which shall follow the Regulations Governing Procedure for Board Directors Meetings of Public Companies with regard to the content of deliberations, procedures, matters to be recorded in the meeting minutes, public announcements, and other matters for compliance.

Article 41

The directors of the Company shall exercise a high degree of self-discipline. If a director or a juristic person represented by the director is a stakeholder with respect to any proposal for a meeting of the board of directors, the director shall state the important aspects of the stakeholder relationship at the meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that proposal and shall enter recusal during the discussion and voting. The director also may not act as another director's proxy to exercise voting rights on that matter.

Matters requiring the voluntary recusal of a director shall be clearly set forth in the rules of procedure for Meetings of the board of directors.

Article 42

When a meeting of the board of directors is convened to consider any matter submitted to it pursuant to Article 14-3 of the Securities and Exchange Act, an independent director of the Company shall attend the meeting of the board of directors in person, and may not be represented by a non-independent director via proxy. When an independent director has a dissenting or qualified opinion, it shall be noted in the minutes of the meeting of the board of directors; if the independent director cannot attend the meeting of the board of directors in person to voice his or her dissenting or qualified opinion, he or she should provide a written opinion before the meeting of the board of directors unless there are justifiable reasons for failure to do so, and the opinion shall be noted in the minutes of the meeting of the board of directors.

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In any of the following circumstances, decisions made by the board of directors shall be noted in the meeting minutes, and in addition, publicly announced and filed on the MOPS two hours before the beginning of trading hours on the first business day after the date of the meeting of the board of directors:

1. An independent director has a dissenting or qualified opinion which is on record or stated in a written statement.
2. The matter was not approved by the Audit Committee (if the Company has set up an Audit Committee), but had the consent of more than two-thirds of all directors.

During a meeting of the board of directors, managers from relevant departments who are not directors may, in view of the meeting agenda, sit in at the meetings, make reports on the current business conditions of the Company and respond to inquiries raised by the directors. Where necessary, a CPA, legal counsel, or other professional may be invited to sit in at the meetings to assist the directors in understanding the conditions of the Company for the purpose of adopting an appropriate resolution, provided that they shall leave the meeting when deliberation or voting takes place.

Article 43

Staff personnel of the Company attending meetings of the board of directors shall collect and correctly record the meeting minutes in detail, as well as a summary, the method of resolution, and voting results of all the proposals submitted to the meeting of the board of directors in accordance with relevant regulations.

The minutes of the meetings of the board of directors shall be signed by the chairman and secretary of the meeting and sent to each director within 20 days after the meeting. The director attendance records shall be made part of the meeting minutes, treated as important corporate records, and kept safe permanently during the life of the company.

Meeting minutes may be produced, distributed, and preserved by electronic means.

The Company shall record on audio or video tape the entire proceedings of a meeting of the board of directors and preserve the recordings for at least 5 years, in electronic form or otherwise.

If before the end of the preservation period referred to in the preceding paragraph a lawsuit arises with respect to a resolution of a board of directors, the relevant audio or video recordings shall be preserved for a further period, in which case the preceding paragraph does not apply.

Where a meeting of the board of directors is held via teleconference or video conference, the audio or video recordings of the meeting form a part of the meeting minutes and shall be preserved permanently.

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When a resolution of the board of directors violates laws, regulations, the Articles of Incorporation, or resolutions adopted in the shareholders' meeting, and thus causes an injury to the Company, dissenting directors whose dissent can be proven by minutes or written statements will not be liable for damages.

Article 44

The Company shall submit the following matters to the board of directors for discussion:

1. Corporate business plans.
2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be CPA audited and attested.
3. Adoption or amendment to an internal control system pursuant to Article 14-1 of the Securities and Exchange Act.
4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, to the handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of any equity-type securities.
6. The performance assessment and the standard of remuneration of the managerial officers.
7. The structure and system of director's remuneration.
8. The appointment or discharge of a financial, accounting, or internal audit officer.
9. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the next meeting of the board of directors for retroactive recognition.
10. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or to be approved by resolution at a meeting of the board of directors, or any such significant matter as may be prescribed by the competent authority.

Except for matters that must be submitted to the board of directors for discussion under the preceding paragraph, when the board of directors is in recess, it may delegate the exercise of its power to others in accordance with the laws, regulations, or the Articles of Incorporation. However, the level of delegation or the content or matters to be delegated shall be clearly specified, and general authorization is not permitted.

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Article 45

The Company shall ask the appropriate corporate department or personnel to execute matters pursuant to the resolution of the board of directors in a manner consistent with the planned schedule and objectives. The Company shall also follow up on those matters and faithfully review their implementation.

The board of directors shall remain informed of the progress of implementation and receive reports in subsequent meetings to ensure the actual implementation of the management decisions of the board of directors.

Section V Fiduciary Duty, Duty of Care and Responsibility of Directors

Article 46(Members of the board of directors shall faithfully conduct corporate affairs and perform the duty of care of a good administrator)

Members of the board of directors shall faithfully conduct corporate affairs and perform the duty of care of a good administrator. In conducting the affairs of the Company, they shall exercise their powers with a high level of self-discipline and prudence. Unless otherwise reserved by law for approval in shareholders' meetings or in the Articles of Incorporation, they shall ensure that all matters are handled according to the resolutions of board of directors.

It is advisable that the Company formulate rules and procedures for the performance assessments of the board of directors. Each year, in respect of the board of directors, functional committees and individual directors, it shall conduct regularly scheduled performance assessments through self-assessments or peer-to-peer assessments, and may also do so through outside professional institutions or in any other appropriate manner. A performance assessment of the board of directors shall include the following aspects, and appropriate assessment indicators shall be developed in consideration of the Company's needs:

1. The degree of participation in the Company's operations.
2. Improvement in the quality of decision-making by the board of directors.
3. The composition and structure of the board of directors.
4. The election of the directors and their continuing professional education.
5. Internal controls.

The performance assessments of members of the board of directors (self-assessments or peer-to-peer assessments) shall include the following aspects, with appropriate adjustments made on the basis of the Company's needs:

1. Their grasp of the Company's goals and missions.
2. Their recognition of director's duties.
3. Their degree of participation in the Company's operations.

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4. Their management of internal relationships and communication.
5. Their professionalism and continuing professional education.
6. Internal controls.

The performance assessments of a functional committee shall include the following aspects, with appropriate adjustments made on the basis of the company's needs:

1. Their degree of participation in the Company's operations.
2. Their recognition of the duties of the functional committee.
3. Improvement in the quality of decision-making by the functional committee.
4. The composition of the functional committee, and election and appointment of committee members.
5. Internal control.

The Company is advised to submit the results of performance assessments to the board of directors and use them as reference in determining compensation for individual directors, their nomination and additional office term.

Article 47

It is advisable for the Company to establish a succession plan for the management. The development and implementation of such plan shall be periodically evaluated by the board of directors to ensure sustainable operation.

Article 48

The board of directors is advised to evaluate and monitor the following aspects of the Company's direction of operation and performance in connection with intellectual properties, to ensure the Company develops an intellectual property regulatory system in accordance with the Plan-Do-Check-Act cycle:

1. Formulate intellectual property regulatory policies, objectives and systems that are slightly associated with the operational strategies.
2. Develop, implement and maintain, on the basis of scale and form, its regulatory systems governing the procurement, protection, maintenance and utilization of intellectual properties.
3. Identify and provide the necessary resources sufficient to ensure effective implementation and maintenance of the intellectual property regulatory system.
4. Observe internally and externally the risks and opportunities that intellectual property regulation may present and adopt corresponding measures.
5. Plan for and implement a continuous improvement mechanism to ensure the operation and effects of the intellectual property regulatory regime meet the Company's expectations.

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Article 49

If a resolution of the board of directors violates law, regulations or the Articles of Incorporation, then at the request of shareholders holding shares continuously for a year or an independent director to discontinue the implementation of the resolution, members of the board of directors shall take appropriate measures or discontinue the implementation of such resolution as soon as possible. Upon discovering a likelihood that the Company would suffer material injury, members of the board of directors shall immediately report to the Audit Committee or an independent director member of the Audit Committee in accordance with the preceding paragraph.

Article 50

The Company shall take out directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of occupancy so as to reduce and spread the risk of material harm to the company and shareholders arising from the wrongdoings or negligence of a director. The Company shall, at the next meeting of the board of directors, report the insured amount, coverage, premium rate, and other major contents of the liability insurance it has taken out or renewed for directors.

Article 51

Members of the board of directors are advised to participate in training courses on finance, risk management, business, commerce, accounting, law or corporate social responsibility offered by institutions designated in the Rules Governing Implementation of Continuing Education for Directors and Supervisors of TWSE/TPEX Listed Companies, which cover subjects relating to corporate governance upon becoming directors and throughout their terms of occupancy. The Company shall also ensure that employees of the Company at all levels will enhance their professionalism and knowledge of the law.

Chapter IV Respecting Stakeholders' Rights and Interests

Article 52 (The Company shall maintain communication with the stakeholders and ensure their rights and interests)

The Company shall maintain channels of communication with its banks, other creditors, employees, consumers, suppliers, community, or other stakeholders of the Company, respect and ensure their legal rights and interests, and designate a stakeholders section on its website.

When any of a stakeholder's legal rights or interests is harmed, the Company shall handle the matter in a proper manner and in good faith.

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Article 53

The Company shall provide sufficient information to banks and its other creditors to facilitate their evaluation of the operational and financial conditions of the Company and its decision-making process. When any of their legal rights or interest is harmed, the Company shall respond with a responsible attitude and assist creditors in obtaining compensation through proper means.

Article 54

The Company shall establish channels of communication with employees and encourage employees to communicate directly with the management and directors so as to reflect employees' opinions about the management, financial conditions, and material decisions of the Company concerning employee welfare.

Article 55

In developing its normal business and maximizing the shareholders' interest, the Company shall pay attention to consumers' interests, environmental protection of the community, and public interest issues, and shall give serious regard to the Company's social responsibility.

Chapter V Improving Information Transparency

Section 1 Enhancing Information Disclosure

Article 56

Disclosure of information is a major responsibility of the Company. The Company shall perform its obligations faithfully in accordance with the relevant laws and related rules of the TWSE and TPEX. The Company is advised to publish and report its annual financial report within two months after the end of a fiscal year, and publish and report its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline.

The Company shall establish an Internet-based reporting system for public information, appoint personnel responsible for gathering and disclosing the information, and establish a spokesperson system so as to ensure the proper and timely disclosure of information about policies that might affect the decisions of shareholders and stakeholders.

Article 57

In order to enhance the accuracy and timeliness of the material information disclosed, the Company shall appoint a spokesperson and acting spokesperson(s) who understand thoroughly the Company's financial and business conditions and who are capable of coordinating among departments for gathering relevant information and representing the Company in making statements independently.

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The Company shall appoint one or more acting spokespersons who shall represent the Company, when the spokesperson cannot perform his or her duties, in making statements independently, provided that the order of authority is established to avoid any confusion.

In order to implement the spokesperson system, the Company shall unify the process of making external statements. The Company shall require the management team and employees to maintain the confidentiality of financial and operational secrets and prohibit their disclosure of any such information at will.

The Company shall disclose the relevant information immediately whenever there is any change to the position of a spokesperson or acting spokesperson.

Article 58

In order to keep shareholders and stakeholders fully informed, the Company shall utilize the convenience of the Internet and set up a website containing information regarding the Company's finances, operations, and corporate governance. It is also advisable for the Company to furnish the financial, corporate governance, and other relevant information in English.

To avoid misleading information, the aforementioned website shall be maintained by specified personnel, and the recorded information shall be accurate, detailed and updated on a timely basis.

Article 59

The Company shall hold an investor conference in compliance with the regulations of the TWSE and TPEX, and shall keep an audio or video record of the conference. The financial and business information disclosed in the investor conference shall be disclosed on the MOPS in accordance with the TWSE or TPEX rules and provided for inquiry through the website established by the Company or through other channels.

Section 2 Disclosure of Information on Corporate Governance

Article 60 (Disclosure of Information on Corporate Governance)

The Company shall, in accordance with relevant laws and related rules of TWSE or TPEX, disclose and update from time to time the following information regarding corporate governance:

1. The structure and rules of corporate governance.
2. The Company's shareholding structure and shareholders' rights and interests (including a specific dividend policy).
3. The structure of the board of directors and the professionalism and independence of its members.
4. Responsibilities of the board of directors and managers.
5. Composition, duties and independence of the Audit Committee.

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6. Composition, duties and operation of the remuneration committee and other functional committees.
7. Remuneration paid to directors, general manager and deputy general manager in the last two years, analysis of the proportion of total remuneration to after-tax net profit stated in the individual or separate financial report, remuneration payment policy, standard and combination of the remuneration payment, procedures for determining remuneration and its relevance to business performance and future risks. In addition, under special circumstances, the remuneration of individual directors shall be disclosed.
8. Directors' continuing education status.
9. Rights and relationships of the stakeholders, and channels for complaints, issues of concern and appropriate response mechanisms to the stakeholders.
10. Details of information disclosure matters regulated by laws and regulations.
11. Differences, and the reasons for, between the operation of corporate governance, the corporate governance rules established by the Company, and this Principles.
12. Other information related to corporate governance.

Companies, depending on the actual implementation of corporate governance, should take appropriate measures to disclose their specific plans and measures for improving corporate governance.

Chapter VI Supplementary Provisions

Article 61

The Company shall at all times monitor domestic and international developments in corporate governance as a basis for review and improvement of the company's own corporate governance mechanisms, so as to enhance their effectiveness.

Article 62

This Principles shall be implemented and amended after the board of directors grants the approval.

Article 63

This Principles were made on April 7, 2022.

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Chapter 1 General Provisions

Article 1 (Purpose)

In order to fulfill the purposes of sustainable development and establish a good corporate governance system and fulfill social responsibility, J&V Energy Technology Co., Ltd. (the “Company”) follows “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” jointly adopted by the Taiwan Stock Exchange Corporation and Taipei Exchange and related laws and regulations to establish this Sustainable Development Best Practice Principles (this “Principles”).

Article 2 (Scope of Application)

This Principles of practice for sustainable development of the Company, unless otherwise provided by laws or the Articles of Incorporation, shall be governed by this Principles.

This Principles is applicable to the Company and each of its subsidiaries.

Article 3 (Responsibility Department)

The Office of General Manager shall be the responsible department for this Principles. The manager of the responsible department shall be authorized by the recognition department to be responsible for the control of this Principles and to ensure the operation of the Company shall be in accordance with this Principles.

Article 4

In promoting sustainable development initiatives, the Company shall, in its corporate management guidelines and business operations, give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.

The Company shall, in accordance with the materiality principle, conduct risk assessments of environmental, social and corporate governance issues pertaining to company operations and establish the relevant risk management policy or strategy.

Article 5

To implement sustainable development initiatives, the Company are advised to follow this Principles below:

1. Exercise corporate governance.
2. Foster a sustainable environment.
3. Preserve public welfare.
4. Enhance disclosure of corporate sustainable development information.

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Article 6

The Company shall take into consideration the correlation between the development of domestic and international sustainable development issues and corporate core business operations, and the effect of the operation of individual companies and of their respective business groups as a whole on stakeholders, in establishing their policies, systems or relevant management guidelines, and concrete promotion plans for sustainable development programs, which shall be approved by the board of directors and then reported to the shareholders meeting.

When a shareholder proposes a motion involving sustainable development, the board of directors of the Company is advised to review and consider including it in the shareholders meeting agenda.

Chapter 2 Exercising Corporate Governance

Article 7

The Company are advised to follow the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Code of Ethical Conduct for TWSE/TPEX Listed Companies to establish effective corporate governance frameworks and relevant ethical standards so as to enhance corporate governance.

Article 8

The directors of the Company shall exercise the due care of good administrators to urge the Company to perform its sustainable development initiatives, examine the results of the implementation thereof from time to time and continually make adjustments so as to ensure the thorough implementation of its sustainable development policies.

The board of directors of the Company is advised to give full consideration to the interests of stakeholders, including the following matters, in the Company's furtherance of its sustainable development objectives:

1. Identifying the sustainable development mission or vision of the Company, and declaring its sustainable development policy, systems or relevant management guidelines;
2. Making sustainable development the guiding principle of the Company's operations and development, and ratifying concrete promotional plans for sustainable development initiatives; and
3. Enhancing the timeliness and accuracy of the disclosure of sustainable development information.

The board of directors shall appoint executive-level positions with responsibility for economic, environmental, and social issues resulting from the business operations of the Company, and to report the status of the handling to the board of directors. The handling procedures and the responsible person for each relevant issue shall be concrete and clear.

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Article 9

The Company are advised to, on a regular basis, organize education and training on the promotion of sustainable development initiatives, including promotion of the matters prescribed in paragraph 2 of the preceding article.

Article 10

For the purpose of managing sustainable development initiatives, the Company are advised to create a governance structure for promotion of sustainable development, and establish an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the sustainable development policies, systems, or relevant management guidelines, and concrete promotional plans and to report on the same to the board of directors on a periodic basis.

The Company are advised to adopt reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders.

It is advised that the employee performance evaluation system be combined with sustainable development policies, and that a clear and effective incentive and discipline system be established.

Article 11

The Company shall, based on respect for the rights and interests of stakeholders, identify stakeholders of the Company, and establish a designated section for stakeholders on the Company website; understand the reasonable expectations and demands of stakeholders through proper communication with them, and adequately respond to the important sustainable development issues which they are concerned about.

Chapter 3 Fostering a Sustainable Environment

Article 12

The Company shall follow relevant environmental laws, regulations and international standards to properly protect the environment and shall endeavor to promote a sustainable environment when engaging in business operations and internal management.

Article 13

The Company are advised to endeavor to utilize energy more efficiently and use renewable materials which have a low impact on the environment to improve sustainability of natural resources.

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Article 14

The Company are advised to establish proper environment management systems based on the characteristics of their industries. Such systems shall include the following tasks:

1. Collecting sufficient and up-to-date information to evaluate the impact of the Company's business operations on the natural environment.
2. Establishing measurable goals for environmental sustainability, and examining whether the development of such goals should be maintained and whether it is still relevant on a regular basis.
3. Adopting enforcement measures such as concrete plans or action plans, and examining the results of their operation on a regular basis.

Article 15

The Company are advised to establish a dedicated unit or assign dedicated personnel for drafting, promoting, and maintaining relevant environment management systems and concrete action plans, and should hold environment education courses for their managerial officers and other employees on a periodic basis.

Article 16

The Company are advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment and human beings from their business operations:

1. Reduce resource and energy consumption of their products and services.
2. Reduce emission of pollutants, toxins and waste, and dispose of waste properly.
3. Improve recyclability and reusability of raw materials or products.
4. Maximize the sustainability of renewable resources.
5. Enhance the durability of products.
6. Improve efficiency of products and services.

Article 17

To improve water use efficiency, the Company shall properly and sustainably use water resources and establish relevant management measures.

The Company shall construct and improve environmental protection treatment facilities to avoid polluting water, air and land, and use their best efforts to reduce adverse impact on human health and the environment by adopting the best practical pollution prevention and control measures.

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Article 18

The Company are advised to assess the current and future potential risks and opportunities that climate change may present to enterprises and to adopt related measures.

The Company are advised to adopt standards or guidelines generally used in Taiwan and abroad to enforce corporate greenhouse gas inventory and to make disclosures thereof, the scope of which shall include the following:

1. Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the Company.
2. Indirect greenhouse gas emissions: emissions resulting from the utilization of energy such as imported electricity, heating, or steam.
3. Other indirect emissions: emissions resulting from corporate activities that are not indirect emissions from energy, but are from other sources of emissions owned or controlled by the Company.

The Company are advised to compile statistics on greenhouse gas emissions, volume of water consumption and total weight of waste and to establish policies for energy conservation, carbon and greenhouse gas reduction, reduction of water consumption or management of other wastes. The carbon reduction strategies of the Company should include obtaining carbon credits and be promoted accordingly to minimize the impact of their business operations on climate change.

Chapter 4 Preserving Public Welfare

Article 19

The Company shall comply with relevant laws and regulations, and the International Bill of Human Rights, with respect to rights such as gender equality, the right to work, and prohibition of discrimination.

The Company, to fulfill its responsibility to protect human rights, shall adopt relevant management policies and processes, including:

1. Presenting a corporate policy or statement on human rights.
2. Evaluating the impact of the Company's business operations and internal management on human rights, and adopting corresponding handling processes.
3. Reviewing on a regular basis the effectiveness of the corporate policy or statement on human rights.
4. In the event of any infringement of human rights, the Company shall disclose the processes for handling of the matter with respect to the stakeholders involved.

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The Company shall comply with the internationally recognized human rights of labor, including the freedom of association, the right of collective bargaining, caring for vulnerable groups, prohibiting the use of child labor, eliminating all forms of forced labor, eliminating recruitment and employment discrimination, and shall ensure that their human resource policies do not contain differential treatments based on gender, race, socioeconomic status, age, or marital and family status, so as to achieve equality and fairness in employment, hiring conditions, remuneration, benefits, training, evaluation, and promotion opportunities.

The Company shall provide an effective and appropriate grievance mechanism with respect to matters adversely impacting the rights and interests of the labor force, in order to ensure equality and transparency of the grievance process. Channels through which a grievance may be raised shall be clear, convenient, and unobstructed. The Company shall respond to any employee's grievance in an appropriate manner.

Article 20

The Company shall provide information for their employees so that the employees have knowledge of the labor laws and the rights they enjoy in the countries where the Company has business operations.

Article 21

The Company are advised to provide safe and healthful work environments for their employees, including necessary health and first-aid facilities and shall endeavor to curb dangers to employees' safety and health and to prevent occupational accidents.

The Company are advised to organize training on safety and health for their employees on a regular basis.

Article 22

The Company are advised to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills.

The Company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.

Article 23

The Company shall establish a platform to facilitate regular two-way communication between the management and the employees for the employees to obtain relevant information on and express their opinions on the Company's operations, management and decisions.

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The Company shall respect the employee representatives' rights to bargain for the working conditions, and shall provide the employees with necessary information and hardware equipment, in order to improve the negotiation and cooperation among employers, employees and employee representatives. The Company shall, by reasonable means, inform employees of operation changes that might have material impacts.

Article 24

The Company is advised to treat customers or consumers of its products or services in a fair and reasonable manner, including according to the following principles: fairness and good faith in contracting, duty of care and fiduciary duty, truthfulness in advertising and soliciting, fitness of products or services, notification and disclosure, commensuration between compensation and performance, protection of the right to complain, professionalism of salespersons etc. The Company shall also develop the relevant strategies and specific measures for implementation.

Article 25

The Company shall take responsibility for their products and services, and take marketing ethics seriously. In the process of research and development, procurement, production, operations, and services, the Company shall ensure the transparency and safety of their products and services. They further shall establish and disclose policies on consumer rights and interests, and enforce them in the course of business operations, in order to prevent the products or services from adversely impacting the rights, interests, health, or safety of consumers.

Article 26

The Company shall ensure the quality of their products and services by following the laws and regulations of the government and relevant standards of their industries. The Company shall follow relevant laws, regulations and international guidelines in regard to customer health and safety and customer privacy involved in, and marketing and labeling of, their products and services and shall not deceive, mislead, commit fraud or engage in any other acts which would betray consumers' trust or damage consumers' rights or interests.

Article 27

The Company are advised to evaluate and manage all types of risks that could cause interruptions in operations, so as to reduce the impact on consumers and society.

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The Company are advised to provide a clear and effective procedure for accepting consumer complaints to fairly and timely handle consumer complaints, shall comply with laws and regulations related to the Personal Information Protection Act for respecting consumers' rights of privacy and shall protect personal data provided by consumers.

Article 28

The Company are advised to assess the impact their procurement has on society as well as the environment of the community that they are procuring from, and shall cooperate with their suppliers to jointly implement the corporate social responsibility initiative.

The Company are advised to establish supplier management policies and request suppliers to comply with rules governing issues such as environmental protection, occupational safety and health or labor rights. Prior to engaging in commercial dealings, the Company are advised to assess whether there is any record of a supplier's impact on the environment and society, and avoid conducting transactions with those against corporate social responsibility policy.

When the Company enter into a contract with any of their major suppliers, the content should include terms stipulating mutual compliance with corporate social responsibility policy, and that the contract may be terminated or rescinded any time if the supplier has violated such policy and has caused significant negative impact on the environment and society of the community of the supply source.

Article 29

The Company shall evaluate the impact of their business operations on the community, and adequately employ personnel from the location of the business operations, to enhance community acceptance.

The Company are advised to, through equity investment, commercial activities, endowments, volunteering service or other charitable professional services etc., dedicate resources to organizations that commercially resolve social or environmental issues, participate in events held by citizen organizations, charities and local government agencies relating to community development and community education to promote community development.

Chapter 5 Enhancing Disclosure of Sustainable Development Information

Article 30

The Company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles for the Company and shall fully disclose relevant and reliable information relating to their sustainable development initiatives to improve information transparency. Relevant information relating to sustainable development which the Company shall disclose includes:

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1. The policy, systems or relevant management guidelines, and concrete promotion plans for sustainable development initiatives, as resolved by the board of directors.
2. The risks and the impact on the corporate operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.
3. Goals and measures for promoting the sustainable development initiatives established by the Company, and performance in implementation.
4. Major stakeholders and their concerns.
5. Disclosure of information on major suppliers' management and performance with respect to major environmental and social issues.
6. Other information relating to sustainable development initiatives.

Article 31

The Company shall adopt internationally widely recognized standards or guidelines when producing sustainability reports, to disclose the status of their implementation of the sustainable development policy. It also is advisable to obtain a third-party assurance or verification for reports to enhance the reliability of the information in the reports. The reports are advised to include:

1. The policy, system, or relevant management guidelines and concrete promotion plans for implementing sustainable development initiatives.
2. Major stakeholders and their concerns.
3. Results and a review of the exercising of corporate governance, fostering of a sustainable environment, preservation of public welfare and promotion of economic development.
4. Future improvements and goals.

Chapter 6 Supplementary Provisions

Article 32

The Company shall at all times monitor the development of domestic and foreign sustainable development standards and the change of business environment so as to examine and improve their established sustainable development framework and to obtain better results from the promotion of the sustainable development policy.

Article 33

This Principles shall be implemented and amended after the board of directors grants the approval.

Article 34

This Principles was made on April 7, 2022.

J&V Energy Technology Co., Ltd.

Articles of Incorporation

Section I General Provisions

Article 1: The Company is duly organized under the Company Act of the Republic of China, and its name shall be “雲豹能源科技股份有限公司” (the “**Company**”). The name of the Company in the English language shall be “J&V Energy Technology Co., Ltd.”).

Article 2: The scope of business of the Company shall be as follows:

- 1.CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
- 2.D401010 Thermal Energy Supply
- 3.E599010 Piping Engineering
- 4.E601010 Electric Appliance Construction
- 5.E601020 Electric Appliance Installation
- 6.E603010 Cable Installation Engineering
- 7.E603050 Automatic Control Equipment Engineering
- 8.E604010 Machinery Installation
- 9.EZ05010 Instrument and Meters Installation Engineering
- 10.EZ99990 Other Engineering
- 11.E701040 Simple Telecommunications Equipment Installation
- 12.F113010 Wholesale of Machinery
- 13.F113020 Wholesale of Electrical Appliances
- 14.F113030 Wholesale of Precision Instruments
- 15.F113110 Wholesale of Batteries
- 16.F119010 Wholesale of Electronic Materials
- 17.F213110 Retail Sale of Batteries
- 18.F213010 Retail Sale of Electrical Appliances
- 19.F219010 Retail Sale of Electronic Materials
- 20.F401010 International Trade
- 21.H201010 Investment
- 22.I301010 Information Software Services
- 23.I301020 Data Processing Services
- 24.I301030 Electronic Information Supply Services
- 25.IG02010 Research and Development Service
- 26.IG03010 Energy Technical Services
- 27.ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval is not allowed

Article 3: The head office of the Company shall be in Taipei and the Company, where necessary, may set up branch offices inside or outside the territory of the Republic of China pursuant to a resolution adopted at the meeting of the board of directors of the Company (the “**Board of Directors**”).

The full reinvestment amount of the Company shall not be subject to Article 13 of the Company Act.

The Company may act as a guarantor for business purposes in accordance with the Operating Procedures of Endorsement and Guarantees of the Company.

Article 4: Public announcements of the Corporation shall be made in accordance with the Company Act and other relevant rules and regulations.

Section II Shares

Article 5: The authorized capital of the Company shall be 2,000,000,000 New Taiwan Dollars, divided into 200,000,000 shares of a par value of 10 New Taiwan Dollars, and such shares can be issued in separate installments.

300,000,000 New Taiwan Dollars of the aforementioned authorized capital, divided into 30,000,000 shares of a par value of 10 New Taiwan Dollars is reserved for the issuance of employee stock options, and such shares can be issued in separate installments as resolved by the board of directors.

Article 6: The share certificate of the Company shall all be name-bearing share certificates and shall be affixed with the signatures or chops of the representative of the Company and duly certified or authenticated by the competent authority or its approved certifying institution before issuance. The Corporation may issue shares without printing share certificates, provided that the shares shall be registered with a centralized securities depository enterprise, as shall the issuance of other securities.

Section III Shareholders' Meetings

Article 7: The Company may apply for approval of ceasing its status as a public company by a resolution adopted by a majority vote at a shareholders' meeting attended by two-thirds of the total number of the Company's outstanding shares. This provision shall remain unchanged when the Company is in the emerging stock market, over-the-counter market and being listed.

In the event the total number of attending shares does not meet the aforementioned requirements, the resolution may be adopted by two-thirds of the vote at a shareholders' meeting attended by a majority of the total number of the Company's outstanding shares.

Article 8: The entries in the shareholders' roster of the Company shall not be altered within 60 days prior to a general shareholders' meeting, within 30 days prior to a special shareholders' meeting, or within 5 days prior to the date on which dividend, bonus, or any other benefit is scheduled to be paid by the Company. Except as otherwise provided by laws and regulations, the

shareholder services of the Company shall be in accordance with the follow the “Regulations Governing the Administration of Shareholder Services of Public Companies” issued by the competent authorities.

Article 9: Shareholders’ meetings shall be of two types, namely general and special shareholders’ meetings; the former shall be convened at least once a year in accordance with laws within six months after the close of each accounting fiscal year and the latter shall be convened in accordance with laws whenever necessary.

The shareholders’ meetings shall be convened by the board of directors in accordance with the law unless otherwise provided in the Company Act and other relevant laws and regulations.

Notice of shareholders’ meetings may be given electronically with the consent of the shareholders. The notice of the shareholders’ meeting given to shareholders with less than 1,000 shares may be given in the form of a public announcement.

The convening and the announcement of the shareholders’ meeting shall be in accordance with Article 172 of the Company Act.

Article 10: At each shareholders’ meeting, a shareholder may appoint a proxy by executing a power of attorney which is printed by the Company, clearly setting forth the scope of authorization for the proxy to be present on the shareholder’s behalf. After the public offering of the Company, the attendance of shareholders by proxy shall be in accordance with the Company Act and the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” issued by the competent authority.

Article 11: A shareholder of the Company shall have one vote for each share held by him or her unless otherwise provided in the laws. The adoption of electronic voting at shareholders’ meetings is included as one of the channels for shareholders to exercise their voting rights, and the related operations shall be in accordance with the regulations of the competent authorities.

Article 12: The resolution of the shareholders’ meetings shall, unless otherwise provided by the Company Act, be adopted by a majority of all the attending shareholders who represent a majority of the total amount of issued shares.

Shareholders’ meetings may be held by video conference or other methods promulgated by the central governing authority. If shareholders’ meetings are held by video conference, the shareholder who participates via video shall be considered to be present in person.

Article 13: The shareholders’ meeting shall be convened by the board of directors and be presided over by the chairman of the board of directors. In the absence of the chairman, the shareholders’ meeting shall be conducted in accordance with Article 208 of the Company Act. If the shareholder’s

meetings are convened by any other person having the convening right, he or she shall act as the chairman of the said meeting provided that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 14: The resolutions of the shareholders' meeting shall be recorded in the minutes, and such minutes shall be signed by or affixed with the chop of the chairman of the said meeting and distributed to the shareholders within 20 days after the meeting. The minutes of the shareholders' meeting may be prepared and distributed via electronic means.

The aforementioned minutes of the shareholders' meeting may be distributed by the announcement.

Section IV Directors and Audit Committee

Article 15: The Company shall have 7 to 13 directors to be elected by the shareholders' meeting from among the persons with disposing capacity and may be eligible for re-election.

In accordance with the Securities and Exchange Act, at least 2 directors or one-fifth of all directors of the Company, whichever is higher, shall be independent directors. Directors (including the independent directors) shall be elected by adopting the candidates nomination system from persons and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The qualification, the limitations of shareholding and concurrently serving other positions, the methods of nomination and election and other related matters shall be subject to the applicable laws.

In compliance with Articles 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of all independent directors with no less than three members, one of whom shall be the convener. The exercise of the powers and functions and related matters of the Audit Committee shall be in accordance with the relevant laws and regulations.

The shareholding ratio of all directors shall be accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" established by the competent authorities.

The Company may purchase D&O for directors by the resolutions of the board of directors.

Article 16: The board of directors shall be convened in accordance with Article 204 of the Company Act, provided that in the event of an emergency, the board of directors may be convened at any time. Notice of the convening of the board of directors may be given in writing, by electronic means or by facsimile.

Article 17: The board of directors shall be organized by directors. The Chairman of the board shall be elected by the majority of directors attended by two-thirds of directors. The Chairman shall represent the Company.

Article 18: In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause, the proxy shall be in accordance with Article 208 of the Company Act.

Unless otherwise provided by the Company Act, a resolution a resolution adopted by a majority vote of the directors attended by a majority of the directors. Directors who are unable to attend may issue a proxy setting forth the scope of authorization for another board member to present on his or her behalf as a proxy, but the proxy is limited to representing only one director. The representative shall serve as the proxy for one director only

The meetings of board of directors may be held by video conference and the director who participates via video shall be considered to be present in person.

Article 19: In the case that vacancies on the board of directors exceed, one third of the total number of the directors, the board of directors shall convene a shareholders' meeting within the period prescribed by laws to elect new Directors to fill such vacancies. The new directors shall serve the remaining term of the predecessors.

In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 20: Resolutions adopted by the board of directors shall be recorded in the minutes of the meeting, which shall be affixed with the signature or chop of the chairman of the meeting and shall be distributed to all directors within twenty days after the close of the meeting. The minutes of the meeting of board of directors shall record a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company, and shall be kept, along with the attendance list bearing the signatures of directors present at the meeting and the powers of attorney of the proxies persistently throughout the life of the Company.

The preparation and distribution of the aforementioned minutes may be effected by means of electronic transmission.

Article 21: The board of directors is authorized to determine the salary for all directors, taking into account the extent and value of the services provided for the management of the Company and the standards of the industry within the Republic of China and overseas.

The board of directors may establish various functional committees, whose membership, powers and functions, and related matters shall be governed by the relevant laws and regulations, as otherwise determined by the board of directors.

Section V Managers

Article 22: The Company may appoint managers. The appointment, removal and remuneration of such managers shall be governed by Article 29 of the Company Act.

Section VI Accounting

Article 23: At the end of each fiscal year, the board of directors shall prepare a business operation report, financial statements, and proposals to allocate net profits or to offset losses for ratification at the general shareholders' meeting in accordance with the law.

Article 24: The Company, for each profitable fiscal year, shall allocate no less than 1% of profit as employees' remuneration, which shall be distributed in shares or cash by resolution of the board of directors, and the recipients shall include employees of the Company's subsidiaries who meet specific requirements. The Company may, by resolution of the board of directors, allocate no more than 3% of the aforementioned profit as directors' remuneration. The distribution of employees' remuneration and directors' remuneration shall be reported to the shareholders' meeting. If the Company has accumulated losses, the Company shall have reserved a sufficient amount to offset its accumulated losses.

Article 25: Any net profit in the annual final accounts shall be used by the Company to pay taxes and offset the cumulative losses, and then 10% of the balance thereafter shall be set aside as a legal reserve, and appropriate or reverse the special reserve in accordance with the law. For the remaining net profit, along with the unappropriated earnings in the previous years, the board of directors shall proposed as plan to distribute the dividends to shareholders and submitted to the shareholders' meeting for approval.

The dividend policy of the Company is to distribute dividends appropriately in accordance with its current and future development plans, taking into account the investment environment, capital requirements and domestic and international competition, as well as the interests of shareholders. The total amount of dividends to be distributed from earnings each year shall not be less than 10% of the distributable earnings for that year, and the dividends shall be distributed in cash or in shares, of which the percentage of cash dividends shall not be less than 10% of the total dividends, provided that if the Company has significant investment plans and no other funds are available, the board of directors may, upon approval of the shareholders' meeting, withhold the payment of cash dividends.

Section VII Supplementary Provisions

Article 26: All matters not provided herein shall be governed by the Company Act.

Article 27: This Articles of Incorporation was made on February 1, 2016.
The first amendment of this Articles of Incorporation was adopted on March 17, 2016.
The second amendment of this Articles of Incorporation was adopted on April 25, 2016.
The third amendment of this Articles of Incorporation was adopted on April 25, 2016.
The fourth amendment of this Articles of Incorporation was adopted on May 9, 2016.
The fifth amendment of this Articles of Incorporation was adopted on June 7, 2016.
The sixth amendment of this Articles of Incorporation was adopted on November 4, 2016.
The seventh amendment of this Articles of Incorporation was adopted on June 22, 2017.
The eighth amendment of this Articles of Incorporation was adopted on June 25, 2019.
The ninth amendment of this Articles of Incorporation was adopted on June 23, 2020.
The tenth amendment of this Articles of Incorporation was adopted on November 18, 2020.
The eleventh amendment of this Articles of Incorporation was adopted on August 27, 2021.
The twelfth amendment of this Articles of Incorporation was adopted on December 15, 2021.
The thirteenth amendment of this Articles of Incorporation was adopted on June 28, 2022.
The fourteenth amendment of this Articles of Incorporation was adopted on November 1, 2022.

J&V Energy Technology Co., Ltd.

Company Chop

Name of the Representative	Chop
Lai Chin-Lin	

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Article 1 The rules of procedures for the shareholders' meetings of J&V Energy Technology Co., Ltd. (the "Company"), unless otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in this Rules and Procedures of Shareholders' Meeting (this "Rules").

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

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

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System ("MOPS") before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or before 15 days before the date of the special shareholders' meeting, provided that the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders' meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders' meeting.

Before 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

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

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

The reasons for convening a shareholders' meeting shall be specified in the meeting

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notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

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

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

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article.

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At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

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

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

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

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

Article 4 The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

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

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

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

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

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

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

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

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

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

Article 5-1 To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice:

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

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

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

3. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 6 If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the chairman shall appoint one of the managing directors to act as chairperson, or, if there are no managing directors, one of the directors shall be appointed to act as chairperson. Where the chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chairperson.

When a managing director or a director serves as chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be applied for a representative of a juristic person director that serves as chairperson.

It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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

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

Article 7 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least one year, provided that a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of

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votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting. In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 8 Attendance at shareholders' meetings shall be calculated based on numbers of shares.

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

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

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

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.

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

Article 9 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in

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the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

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

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

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

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

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal. After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual

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

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 11 Voting at a shareholders' meeting shall be calculated based the number of shares. With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

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

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

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

Article 12 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

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

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

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

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chairperson declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chairperson announces

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the voting session ends or will be deemed abstained from voting.

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

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 13 When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

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

Article 14 Except for the proposals listed on the meeting agenda, the contents of the proposals may be read out by the chairperson or by the master of ceremonies. When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 15 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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

At the place of a shareholders' meeting, if a shareholder attempts to speak through any

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device other than the public address equipment set up by the Company, the chairperson may prevent the shareholder from so doing.

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

Article 16 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year, provided that a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 17 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

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

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

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a

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virtual-only shareholders' meeting online

Article 18 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

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

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

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

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

Article 21 In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. In the event of a virtual shareholders' meeting, when declaring the meeting open, the chairperson shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

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

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

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

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

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

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

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

Article 22 When convening a virtual-only shareholders' meeting, the Company shall provide

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appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

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

This Rules was made on June 23, 2020.

The first amendment of this Rules was adopted on June 28, 2022.

J&V Energy Technology Co., Ltd.

Directors' Shareholding

1. The paid-in capital of J&V Energy Technology Co., Ltd. is NT\$1,162,090,780 and the number of issued shares is 116,209,078.
2. The shareholdings of each directors as of the date of closure of the shareholders' meeting (April 1, 2023) are set out in the table below:

Title	Name	Number of Shares	Shareholding Ratio
Chairman	Lai Chin-Lin	100,000	0.09%
Director	Liao Fu-Sen	1,070,587	0.92%
Director	Lee Chung-Liang, the representative of Collins Co., Ltd.	900,000	0.77%
Independent Director	Wu Ching-Sung	0	0.00%
Independent Director	Kuo Hui-Lan	0	0.00%
Independent Director	Lee Tui-Chih	0	0.00%
Independent Director	Tang Chia-Liang	0	0.00%
Total		2,070,587	1.78%