Stock Code: 2034

YC INOX CO., LTD.

2021 Annual General Shareholders' Meeting

Agenda

Date: June 18, 2021

(This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

YC INOX CO., LTD.

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YC INOX Co., Ltd.

2021 Annual General Shareholders' Meeting Agenda

(Translation)

Time: 9:00 a.m. on Friday, June 18, 2021

Place: 5th Floor of Administration Building, YC INOX's Headquarters, No.270, Sec. 4, Zhongshan Rd., Xizhou Township, Changhua County 524, R.O.C. Taiwan.

I. Call Meeting to Order

II. Chairman Takes Chair

III. Chairman's Opening Address

IV. Report Items:

1. Business report of 2020
2. Audit Committee's review report of 2020
3. 2020 employees' profit sharing and directors' compensation
4. Status of issuance of the 3rd domestic unsecured convertible corporate bonds
5. Amendment of the "Codes of Ethical Conduct for the directors and managerial officers"
6. Amendment of the "Rules of Procedure for Board of Directors Meetings"

V. Proposed Resolutions for Ratification

1. 2020 Financial Statements
2. 2020 Earnings Distribution

VI. Proposed Resolutions for Discussion

1. To amend the "Rules of Procedure for Shareholder's Meeting"
2. To amend the "Regulations for Election of Directors"

VII. Election

1. The Election of members of the 17th Board of Directors

VIII. Other Matters

1. To adopt the lifting of non-competition restrictions for newly-elected directors.

IX. Extraordinary Motions

X. Meeting Adjourned

Report Items

Item 1: (proposed by the Board of Directors)

Description: The Company's 2020 Business Report prepared by the Board of Directors.

Explanation: Regarding the Company's 2020 Business Report, please refer to page 6.

Item 2: (proposed by the Board of Directors)

Description: The Audit Committee's review report of 2020.

Explanation: The financial statements of 2020 have been audited by the Independent Auditors and reviewed by the Audit Committee. The Audit Committee's review report and the Independent Auditors' Audit Report have been issued respectively, please refer to page 8, page 9 and page 19.

Item 3: (proposed by the Board of Directors)

Description: The 2020 employees' profit sharing and directors' compensation.

Explanation:
1. The 2020 employees' profit sharing and directors' compensation is determined in accordance with Article 235-1 of the Company Act and the Corporation Articles of Incorporation.
2. The 2020 income before income tax prior to deducting employees' profit sharing and directors' compensation is NT$537,461,552. 5% of the profit amount of NT$26,873,078 is allocated for employees' profit sharing and 2% of the profit amount of NT$10,749,231 is allocated for directors' compensation.

Item 4: (proposed by the Board of Directors)

Description: Status of issuance of the 3rd Domestic Unsecured Convertible Corporate Bonds.

Explanation:
1. On October 30, 2020, the Board of Directors of the Company adopted a resolution of the issuance of NT$1,000,000,000 of the 3rd domestic unsecured convertible corporate bonds. The issuance purpose is to repay of bank borrowings, and said purpose has been accomplished in 2020Q4.
2. Regarding the status of issuance of the 3rd Domestic Unsecured Convertible Corporate Bonds, please refer to page 29.

Item 5: (proposed by the Board of Directors)

Description: Amendment of the "Codes of Ethical Conduct for the directors and managerial officers".

Explanation: The amendment was made in accordance with the Financial Supervisory Commission's letter of Jin-Guan-Zheng-Fa-Zi No.1090338980 on May 29, 2020, please refer to page 30.

Item 6: (proposed by the Board of Directors)

Description: Amendment of the "Rules of Procedure for Board of Directors Meetings".

Explanation: The amendment was made in accordance with the Financial Supervisory Commission's letter of Jin-Guan-Zheng-Fa-Zi No.1090338980 on May 29, 2020, and the Board of Directors meetings' practices, please refer to page 32.

Proposed Resolutions for Ratification

Item 1: (proposed by the Board of Directors)

Description: To accept 2020 business report and financial statements.

Explanation: The 2020 business report and financial statements (incl. consolidated financial statement and standalone financial statement) have been audited by independent auditors of Deloitte & Touche. Please refer to page 6 and page 9.

Resolution:

Item 2: (proposed by the Board of Directors)

Description: To adopt the proposal of 2020 earnings distribution.

Explanation:
1. Please refer the page 36 for the 2020 Earnings Distribution Table.
2. If the Company subsequently repurchases its outstanding common shares, or transfers or write-off its treasury shares, or the unsecured convertible corporate bonds being converted into common shares, or issues cash capital increase, etc., which leads the change of the total amount of outstanding common shares, and results in changes in cash dividend rates, such power with respect to adjust relevant matters is authorized to the Board of Directors.
3. Cash dividends with a value less than NT$1.00 will be remitted to the account of the Employee Welfare Committee of the Company.

Resolution:

Proposed Resolutions for Discussion

Item 1: (proposed by the Board of Directors)

Description: To amend the "Rules of Procedure for Shareholder's Meeting".

Explanation: The draft amendment is made in accordance with the Financial Supervisory Commission's letter of Jin-Guan-Zheng-Jiao-Zi No1090150567 on January 21,2021, please refer to page 37.

Resolution:

Item 2: (proposed by the Board of Directors)

Description: To amend the "Regulations for Election of Directors".

Explanation: The draft amendment is made in accordance with the Financial Supervisory Commission's letter of Jin-Guan-Zheng-Fa-Zi No1090338980 on May 29, 2020, please refer to page 41.

Resolution:

Election

Item 1 (Proposed by the Board of Directors)

Description: Election of members of the 17th Board of Directors. (incl. independent directors)

Explanation:
1. The Company's 16th Board of Directors has its tenure expired on June 14, 2021, new members of Board of Directors shall be elected in this year's Annual General Shareholders' Meeting.
2. According to Article 18 of the Articles of Incorporation, the Company shall establish the Board of Directors, consisting of nine to eleven directors.
3. Nine directors (incl. four independent directors) shall be elected at the Annual General Shareholders' Meeting this year. The newly-elected directors will inaugurate on the day of election, for a term of three years from June 18, 2021 to June 17, 2024. The incumbents shall be dismissed simultaneously.
4. In accordance with the Articles of Incorporation, nomination system should be adopted for directors' election (incl. independent Directors). Shareholders may elect directors from the nominees, please refer to page 47.

Election Result:

Other Matters

Item 1: (Proposed by the Board of Directors)

Description: To adopt the lifting of non-competition restrictions for newly-elected directors.

Explanation: It's proposed for adoption that in accordance with Article 209 of the Company Act, the non-competition restrictions on newly-elected directors to engage in the same business scope as YC INOX should be lifted.

Resolution:

Extraordinary Motions

Meeting Adjourned

2020 Business Report

In 2020, the outbreak of COVID-19 rapidly spread to the world, severely damaged the global economic development, resulting in the shrinking of the overall stainless steel industry demand. In the meantime, the sharp appreciation of the New Taiwan dollar has forced YC INOX, who mainly focuses on exports, with difficult challenges. In addition to reducing inventory and diversifying the source of raw material procurement, as counterstrategy, we also adjust our product portfolio strategy in a timely manner. Moreover, our Turkey mill has entered the construction stage and is expected to be officially mass-produced in the second quarter of 2022. In 2020, the total volume sold in 2020 was reduced by approximately 16.95%, compared to that in 2019, and sales revenue were therefore reduced by approximately 22.02%, while operating profit and net profit after income tax were reduced by approximately 41.30% and 32.09%, respectively.

The following is the business performance report of 2020:

I. Operation Result:

Unit: NT$ thousands

Items	2020	2019	Variance	Variance (%)
Stainless Steel Tube and Pipe	6,841,412	7,681,747	(840,335)	(10.94%)
Stainless Steel Sheet and Coil	5,644,691	8,334,218	(2,689,527)	(32.27%)
Other Stainless Steel Products	231,049	292,774	(61,725)	(21.08%)
Total	12,717,152	16,308,739	(3,591,587)	(22.02%)

II. Budget Execution:

Unit: Metric Ton

Items	2020 Actual	2020 Estimated (Note)	Achievement rate
Stainless Steel Tube and Pipe	84,494	85,270	99.09%
Stainless Steel Sheet and Coil	91,574	93,170	98.29%
Other Stainless Steel Products	3,395	3,320	102.26%
Total	179,463	181,760	98.74%

Note: The updated 2020 annual budget of YC INOX have been adopted by the Board of Directors on December 25, 2020.

III. Condensed Financial Status and Profitability:

Unit: NT$ thousands

Items / Year		2020	2019
Financial Result	Operating Revenue	12,717,152	16,308,739
	Gross Profit	1,184,615	1,581,591
	Operating Income	475,914	810,739
	Net Income	423,567	623,729
Profitability	Return on Total Assets (%)	3.52%	5.42%
	Return on Shareholders' Equity (%)	5.12%	8.14%
	Ratio of Pre-tax Income to Paid-in Capital (%)	11.27%	19.91%
	Profit Margin (%)	3.33%	3.82%
	Earnings Per Share (dollar)	1.04	1.53

IV. Progress in Research and Development:

YC INOX engages in stainless steel processing industry, its research and development focus on the improvement of processing techniques, machinery and equipment, and the efficiency of production processes. The Production Department is responsible for the research and development of processing techniques. Years been through, our process techniques are now very proficient. We continue to improve, achieving the goal of automatic production, such as the implementation of laser welding technology, automated pickling process with zero discharge, and automated warehouse systems, etc. Those are YC INOX's innovative technologies that outshine the industry, our product quality and our environmental protection plan are especially affirmed by customers.

In order to make our products more popular in the market, and create high value-added products, we have made major breakthroughs and achievements in stainless steel pipes manufacturing rate and stainless steel plate processing techniques. We believe that these achievements will be of great help and benefit to market development and cost reduction.

Chairman: Chang, Chin-Yu

CEO: Chang, Chin-Yu

Chief Accounting Officer: Li, Wei-Li

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2020 Business Report, Financial Statements, and proposal for the profit distribution. The CPA firm of Deloitte & Touche was retained to audit YC INOX' Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and proposal for the profit distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of YC INOX Co., Ltd. According to relevant requirements of Securities and Exchange Act. and the Company Act, we hereby submit this report.

To:

2021 General Shareholders' Meeting of YC INOX Co., Ltd.

YC INOX Co., Ltd.

Chairman of the Audit Committee: Chen, Tai-Shan

March 26, 2021

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
YC INOX Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of YC Inox Co., Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the 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 of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, 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 consolidated financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated statements for the year ended December 31, 2020 are stated as follows:

Inventory Valuation

The amount of inventory held by the Group is considered material to the consolidated financial statements; and out of this amount, the provision for loss on inventory valuation and obsolescence is made based on the lower of cost and net realizable value of inventory. As the inputs and assumptions used in the determination of the net realizable value involve management's judgment, inventory assessment has been deemed as a key audit matter. For the accounting policies, significant accounting judgments, estimates and uncertainty of assumptions related to inventory assessment as well as other related disclosures, refer to Notes 4, 5, and 10.

The main audit procedures performed with respect to the aforementioned key audit matter are as follows:

1. We understood and assessed the appropriateness of the Company's policies on the provision for inventory valuation loss and the related internal control procedures.

2. We obtained the inventory valuation report and sampled and reviewed the correctness and reasonableness of the net realizable value.

3. By observing the year-end physical inventory count and through sample stock-taking, we understood whether there was any situation of obsolete or damaged inventory for the major inventory accounts, in order to assess the reasonableness of the amount for the provision of inventory valuation loss.

Other Matter

We have also audited the standalone financial statements of YC Inox Co., Ltd. as of and for the year ended December 31, 2020 and 2019 on which we have issued an unmodified opinion.

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

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

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

Those charged with governance (including members of 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient 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 for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Done-Yuin Tseng and Shu-Chin Chiang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2021

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

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

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020		2019	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 1,354,142	10	$ 791,926	7
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	28,400	-
Notes receivable (Note 4)	60,333	1	45,852	-
Trade receivables (Notes 4 and 9)	962,951	7	1,222,978	10
Other receivables (Note 4)	250,061	2	892,375	7
Inventories (Notes 4, 5 and 10)	3,012,232	23	3,227,237	27
Prepaid expenses	50,742	-	48,036	1
Other current assets (Notes 4 and 27)	2,988	-	2,504	-
Total current assets	5,693,449	43	6,259,308	52
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	2,397,355	18	876,857	7
Property, plant and equipment (Notes 4 and 12)	4,644,058	35	4,609,174	38
Right-of-use assets (Notes 4 and 13)	8,597	-	3,353	-
Other intangible assets (Note 4)	187	-	-	-
Deferred tax assets (Notes 4 and 22)	83,771	1	71,710	-
Prepayments for equipment	327,491	3	236,023	2
Refundable deposits (Note 4)	210	-	190	-
Other non-current assets	57,445	-	85,752	1
Total non-current assets	7,519,114	57	5,883,059	48
TOTAL	$ 13,212,563	100	$ 12,142,367	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 14)	$ 1,516,550	11	$ 2,958,788	25
Contract liabilities - current (Note 20)	290,364	2	178,891	2
Notes payable	181	-	10,201	-
Trade payables	121,084	1	188,976	2
Other payables (Notes 16 and 18)	331,429	3	386,215	3
Current tax liabilities (Notes 4 and 22)	42,517	-	41,122	-
Provisions - current (Notes 4 and 17)	2,733	-	3,033	-
Lease liabilities - current (Notes 4 and 13)	4,647	-	1,318	-
Current portion of long-term borrowings (Note 14)	87,500	1	37,500	-
Other current liabilities	42,491	-	20,062	-
Total current liabilities	2,439,496	18	3,826,106	32
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Notes 4 and 15)	1,500	-	-	-
Convertible Bonds payable (Notes 4 and 15)	954,978	7	-	-
Long-term borrowings (Note 14)	587,500	5	762,500	6
Deferred tax liabilities (Notes 4 and 22)	14,262	-	6,290	-
Lease liabilities - non-current (Notes 4 and 13)	3,427	-	1,402	-
Net defined benefit liabilities - non-current (Notes 4 and 18)	78,885	1	81,029	1
Guarantee deposits	43,140	-	16,760	-
Total non-current liabilities	1,683,692	13	867,981	7
Total liabilities	4,123,188	31	4,694,087	39
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Capital stock	4,371,307	33	4,071,307	33
Capital surplus	1,882,352	14	1,663,578	14
Retained earnings				
Legal reserve	1,124,194	9	1,061,821	9
Special reserve	185,661	1	-	-
Unappropriated earnings	522,557	4	837,235	7
Other equity	1,003,304	8	(185,661)	(2)
Total equity	9,089,375	69	7,448,280	61
TOTAL	$ 13,212,563	100	$ 12,142,367	100

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

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
NET REVENUE (Notes 4 and 20)	$ 12,717,152	100	$ 16,308,739	100
COST OF GOODS SOLD (Notes 5, 10 and 21)	11,532,537	91	14,727,148	90
GROSS PROFIT	1,184,615	9	1,581,591	10
OPERATING EXPENSES (Note 21)				
Selling and marketing expenses	517,820	4	574,459	4
General and administrative expenses	202,166	1	205,024	1
Total operating expenses	719,986	5	779,483	5
INCOME FROM OPERATIONS	464,629	4	802,108	5
NON-OPERATING INCOME AND EXPENSES				
Interest income	3,295	-	7,493	-
Other gains and losses, net	76,571	-	12,921	-
Interest expense (Notes 4 and 21)	(29,502)	-	(25,985)	-
Loss on disposal of property, plant and equipment (Note 4)	(12,783)	-	(11,581)	-
Foreign exchange loss, net (Note 4)	(1,960)	-	(4,792)	-
Gain (loss) on financial instruments at fair value through profit or loss	11,876	-	(2,800)	-
Total non-operating income and expenses	47,497	-	(24,744)	-
INCOME BEFORE INCOME TAX	512,126	4	777,364	5
INCOME TAX EXPENSE (Notes 4 and 22)	88,559	1	153,635	1
NET INCOME	423,567	3	623,729	4
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 18)	(2,068)	-	17,565	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	1,362,843	11	(274,291)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 22)	414	-	(3,513)	-
	1,361,189	11	(260,239)	(2)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	(217,348)	(2)	(77,221)	-
Income tax relating to items that will be reclassified subsequently to profit or loss (Note 22)	43,470	1	15,444	-
	(173,878)	(1)	(61,777)	-

(Continued)

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
Other comprehensive income (loss) for the year	1,187,311	10	(322,016)	(2)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 1,610,878	13	$ 301,713	2
EARNINGS PER SHARE (Note 23)				
Basic	$ 1.04		$ 1.53	
Diluted	$ 0.95		$ 1.52	

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

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

			Retained Earnings (Note 19)			Other Equity (Note 4)		
	Capital Stock - Ordinary Shares (Note 19)	Capital Surplus (Note 19)	Legal Reserve	Special reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2019	$ 4,071,307	$ 1,663,578	$ 970,836	$ -	$ 1,023,274	$ -	$ 150,407	$ 7,879,402
Appropriation of 2018 earnings								
Legal reserve	-	-	90,985	-	(90,985)	-	-	-
Cash dividends	-	-	-	-	(732,835)	-	-	(732,835)
Net profit for the year ended December 31, 2019	-	-	-	-	623,729	-	-	623,729
Other comprehensive income (loss) for the year ended December 31, 2019, net of income tax	-	-	-	-	14,052	(61,777)	(274,291)	(322,016)
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	637,781	(61,777)	(274,291)	301,713
BALANCE AT DECEMBER 31, 2019	4,071,307	1,663,578	1,061,821	-	837,235	(61,777)	(123,884)	7,448,280
Appropriation of 2019 earnings								
Legal reserve	-	-	62,373	-	(62,373)	-	-	-
Special reserve	-	-	-	185,661	(185,661)	-	-	-
Cash dividends	-	-	-	-	(488,557)	-	-	(488,557)
Equity component of convertible bonds issued by the Company	-	40,913	-	-	-	-	-	40,913
Issuance of cash dividends from capital surplus	-	(122,139)	-	-	-	-	-	(122,139)
Net profit for the year ended December 31, 2020	-	-	-	-	423,567	-	-	423,567
Other comprehensive income (loss) for the year ended December 31, 2020, net of income tax	-	-	-	-	(1,654)	(173,878)	1,362,843	1,187,311
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	421,913	(173,878)	1,362,843	1,610,878
Issuance of ordinary shares for cash	300,000	300,000	-	-	-	-	-	600,000
BALANCE AT DECEMBER 31, 2020	$ 4,371,307	$ 1,882,352	$ 1,124,194	$ 185,661	$ 522,557	$ (235,655)	$ 1,238,959	$ 9,089,375

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

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 512,126	$ 777,364
Adjustments for:		
Depreciation expenses	270,317	228,283
Amortization expenses	5	-
(Gain) loss on financial instruments at fair value through profit or loss	(11,876)	2,800
Interest expense	29,502	25,985
Interest income	(3,295)	(7,493)
Loss on disposal of property, plant and equipment	12,783	11,581
Write-downs (reversal of write-down) of inventories	(131,500)	20,600
Loss on foreign currency exchange	9,122	2,303
(Reversal) recognition of provisions	(300)	1,155
Changes in operating assets and liabilities:		
Notes receivable	(14,481)	53,708
Trade receivables	255,672	350,075
Other receivables	572,569	(712,440)
Inventories	346,505	448,867
Prepaid expenses	(6,536)	(5,011)
Other current assets	(485)	756
Contract liabilities	111,473	(110,945)
Notes payable	(10,020)	10,042
Trade payables	(67,892)	(105,513)
Other payables	(24,542)	(35,831)
Other current liabilities	22,532	14,147
Net defined benefit liabilities	(4,212)	(3,797)
Cash generated from operations	1,867,467	966,636
Interest received	3,295	7,493
Interest paid	(29,745)	(25,411)
Income tax paid	(90,181)	(292,190)
Net cash generated from operating activities	1,750,836	656,528
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(157,655)	-
Proceeds from sale of financial assets at fair value through profit or loss	39,276	-
Acquisition of property, plant and equipment	(248,912)	(821,235)
Proceeds from disposal of property, plant and equipment	54,060	33,393
Increase (decrease) in refundable deposits	(32)	86,275
Decrease (Increase) in other non-current assets	28,307	(9,399)
Increase in prepayments for equipment	(357,050)	(118,761)
Net cash used in investing activities	(642,006)	(829,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments of) proceeds from short-term borrowings	(1,442,238)	1,068,284
Proceeds from issuance of convertible bonds	998,000	-
Proceeds from long-term borrowings	500,000	700,000
Repayments of long-term borrowings	(625,000)	(500,000)
Increase in guarantee deposits	26,380	11,645
Repayments of the principal portion of lease liabilities	(2,530)	(1,872)

(Continued)

YC INOX CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
Cash dividends distributed	$ (610,696)	$ (732,835)
Proceeds from issuance of ordinary shares	600,000	-
Net cash generated (used in) from financing activities	(556,084)	545,222
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS	9,470	632
NET INCREASE IN CASH AND CASH EQUIVALENTS	562,216	372,655
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	791,926	419,271
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,354,142	$ 791,926

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

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
YC INOX Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of YC Inox Co., Ltd. (the Company), which comprise the parent company only balance sheet as of December 31, 2020 and 2019, the parent company only statements of comprehensive income, changes in equity and cash flows for the year then ended, and the 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 of December 31, 2020 and 2019, and its parent company only financial performance and its parent company only cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent company only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, 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 parent company only financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only statements for the year ended December 31, 2020 are stated as follows:

Inventory Valuation

The amount of inventory held by the Company is considered material to the parent company only financial statements; and out of this amount, the provision for loss on inventory valuation and obsolescence is made based on the lower of cost and net realizable value of inventory. As the inputs and assumptions used in the determination of the net realizable value involve management's judgment, inventory assessment has been deemed as a key audit matter. For the accounting policies, significant accounting judgments, estimates and uncertainty of assumptions related to inventory assessment as well as other related disclosures, refer to Notes 4, 5, and 9.

The main audit procedures performed with respect to the aforementioned key audit matter are as follows:

1. We understood and assessed the appropriateness of the Company's policies on the provision for inventory valuation loss and the related internal control procedures.

2. We obtained the inventory valuation report and sampled and reviewed the correctness and reasonableness of the net realizable value.

3. By observing the year-end physical inventory count and through sample stock-taking, we understood whether there was any situation of obsolete or damaged inventory for the major inventory accounts, in order to assess the reasonableness of the amount for the provision of inventory valuation loss.

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 the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of 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 members of 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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.

5. 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Done-Yuin Tseng and Shu-Chin Chiang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 26, 2021

Notice to Readers

The accompanying parent company only financial statements are intended only to present the parent company only financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

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

YC INOX CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020		2019	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash (Notes 4 and 6)	$ 479,934	4	$ 681,748	6
Notes receivable (Note 4)	60,333	-	45,852	-
Trade receivables (Notes 4 and 8)	962,951	7	1,222,978	10
Other receivables (Note 4)	250,061	2	499,072	4
Inventories (Notes 4, 5 and 9)	3,012,232	23	3,227,237	27
Prepaid expenses	18,163	-	44,092	-
Other current assets (Notes 4 and 26)	2,985	-	2,500	-
Total current assets	4,786,659	36	5,723,479	47
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	2,124,359	16	828,560	7
Investments accounted for using the equity method (Note 10)	1,686,625	13	967,156	8
Property, plant and equipment (Notes 4 and 11)	4,320,288	33	4,221,623	35
Right-of-use assets (Notes 4 and 12)	6,533	-	668	-
Other intangible assets (Note 4)	187	-	-	-
Deferred tax assets (Notes 4 and 21)	83,771	1	71,710	-
Prepayments for equipment	124,257	1	236,023	2
Refundable deposits (Note 4)	154	-	153	-
Other non-current assets	57,445	-	85,752	1
Total non-current assets	8,403,619	64	6,411,645	53
TOTAL	$ 13,190,278	100	$ 12,135,124	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 13)	$ 1,496,550	11	$ 2,958,788	25
Contract liabilities - current (Note 19)	290,364	2	178,891	2
Notes payable	181	-	10,201	-
Trade payables	121,084	1	188,976	2
Other payables (Notes 15 and 17)	330,866	3	385,397	3
Current tax liabilities (Notes 4 and 21)	42,517	-	37,132	-
Provisions - current (Notes 4 and 16)	2,733	-	3,033	-
Lease liabilities - current (Notes 4 and 12)	3,486	-	413	-
Current portion of long-term borrowings (Note 13)	87,500	1	37,500	-
Other current liabilities	42,251	-	19,586	-
Total current liabilities	2,417,532	18	3,819,917	32
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Notes 4 and 14)	1,500	-	-	-
Convertible Bonds payable (Notes 4 and 14)	954,978	7	-	-
Long-term borrowings (Note 13)	587,500	5	762,500	6
Deferred tax liabilities (Notes 4 and 21)	14,262	-	6,290	-
Lease liabilities - non-current (Notes 4 and 12)	3,106	-	348	-
Net defined benefit liabilities - non-current (Notes 4 and 17)	78,885	1	81,029	1
Guarantee deposits	43,140	-	16,760	-
Total non-current liabilities	1,683,371	13	866,927	7
Total liabilities	4,100,903	31	4,686,844	39
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Capital stock	4,371,307	33	4,071,307	33
Capital surplus	1,882,352	14	1,663,578	14
Retained earnings				
Legal reserve	1,124,194	9	1,061,821	9
Special reserve	185,661	1	-	-
Unappropriated earnings	522,557	4	837,235	7
Other equity	1,003,304	8	(185,661)	(2)
Total equity	9,089,375	69	7,448,280	61
TOTAL	$ 13,190,278	100	$ 12,135,124	100

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

YC INOX CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
NET REVENUE (Notes 4 and 19)	$ 12,717,152	100	$ 16,308,739	100
COST OF GOODS SOLD (Notes 5, 9 and 20)	11,532,537	91	14,727,148	90
GROSS PROFIT	1,184,615	9	1,581,591	10
OPERATING EXPENSES (Note 20)				
Selling and marketing expenses	517,820	4	574,459	4
General and administrative expenses	190,881	1	196,393	1
Total operating expenses	708,701	5	770,852	5
INCOME FROM OPERATIONS	475,914	4	810,739	5
NON-OPERATING INCOME AND EXPENSES				
Share of profits of subsidiaries (Notes 4 and 10)	52,952	-	12,951	-
Interest income	938	-	2,882	-
Other gains and losses, net	76,636	1	12,985	-
Gain on fair value changes of financial liabilities at fair value through profit or loss	1,000	-	-	-
Interest expense (Notes 4 and 20)	(29,072)	-	(25,875)	-
Loss on disposal of property, plant and equipment (Note 4)	(12,783)	-	(11,581)	-
Foreign exchange loss, net (Note 4)	(65,746)	(1)	(29,417)	-
Total non-operating income and expenses	23,925	-	(38,055)	-
INCOME BEFORE INCOME TAX	499,839	4	772,684	5
INCOME TAX EXPENSE (Notes 4 and 21)	76,272	1	148,955	1
NET INCOME	423,567	3	623,729	4
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 17)	(2,068)	-	17,565	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	1,205,124	10	(258,148)	(2)
Share of other comprehensive income (loss) of subsidiaries	157,719	1	(16,143)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 21)	414	-	(3,513)	-
	1,361,189	11	(260,239)	(2)
Items that may be reclassified subsequently to profit or loss:				

(Continued)

YC INOX CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
Exchange differences on translating the financial statements of foreign operations	$ (217,348)	(2)	$ (77,221)	-
Income tax relating to items that will be reclassified subsequently to profit or loss (Note 21)	43,470	1	15,444	-
	(173,878)	(1)	(61,777)	-
Other comprehensive income (loss) for the year	1,187,311	10	(322,016)	(2)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 1,610,878	13	301,713	2
EARNINGS PER SHARE (Note 22)				
Basic	$ 1.04		$ 1.53	
Diluted	$ 0.95		$ 1.52	

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

YC INOX CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

			Retained Earnings (Note 18)			Other Equity (Note 4)		
	Capital Stock - Ordinary Shares (Note 18)	Capital Surplus (Note 18)	Legal Reserve	Special reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2019	$ 4,071,307	$ 1,663,578	$ 970,836	$ -	$ 1,023,274	$ -	$ 150,407	$ 7,879,402
Appropriation of 2018 earnings								
Legal reserve	-	-	90,985	-	(90,985)	-	-	-
Cash dividends	-	-	-	-	(732,835)	-	-	(732,835)
Net profit for the year ended December 31, 2019	-	-	-	-	623,729	-	-	623,729
Other comprehensive income (loss) for the year ended December 31, 2019, net of income tax	-	-	-	-	14,052	(61,777)	(274,291)	(322,016)
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	637,781	(61,777)	(274,291)	301,713
BALANCE AT DECEMBER 31, 2019	4,071,307	1,663,578	1,061,821	-	837,235	(61,777)	(123,884)	7,448,280
Appropriation of 2019 earnings								
Legal reserve	-	-	62,373	-	(62,373)	-	-	-
Special reserve	-	-	-	185,661	(185,661)	-	-	-
Cash dividends	-	-	-	-	(488,557)	-	-	(488,557)
Equity component of convertible bonds issued by the Company	-	40,913	-	-	-	-	-	40,913
Issuance of cash dividends from capital surplus	-	(122,139)	-	-	-	-	-	(122,139)
Net profit for the year ended December 31, 2020	-	-	-	-	423,567	-	-	423,567
Other comprehensive income (loss) for the year ended December 31, 2020, net of income tax	-	-	-	-	(1,654)	(173,878)	1,362,843	1,187,311
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	421,913	(173,878)	1,362,843	1,610,878
Issuance of ordinary shares for cash	300,000	300,000	-	-	-	-	-	600,000
BALANCE AT DECEMBER 31, 2020	$ 4,371,307	$ 1,882,352	$ 1,124,194	$ 185,661	$ 522,557	$ (235,655)	$ 1,238,959	$ 9,089,375

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

YC INOX CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 499,839	$ 772,684
Adjustments for:		
Depreciation expenses	269,392	227,905
Amortization expenses	5	-
Net gain on financial liabilities at fair value through profit or loss	(1,000)	-
Interest expense	29,072	25,875
Interest income	(938)	(2,882)
Share of profits of subsidiaries	(52,952)	(12,951)
Loss on disposal of property, plant and equipment	12,783	11,581
Write-downs (reversal of write-downs) of inventories	(131,500)	20,600
Loss on foreign currency exchange	9,122	26,736
(Reversal) recognition of provisions	(300)	1,155
Changes in operating assets and liabilities:		
Notes receivable	(14,481)	53,708
Trade receivables	255,672	350,075
Other receivables	244,151	(312,332)
Inventories	346,505	448,867
Prepaid expenses	25,929	(753)
Other current assets	(485)	760
Contract liabilities	111,473	(110,945)
Notes payable	(10,020)	10,042
Trade payables	(67,892)	(105,513)
Other payables	(25,453)	(36,138)
Other current liabilities	22,665	13,670
Net defined benefit liabilities	(4,212)	(3,797)
Cash generated from operations	1,517,375	1,378,347
Interest received	938	2,882
Interest paid	(28,681)	(25,301)
Income tax paid	(31,092)	(276,274)
Net cash generated from operating activities	1,458,540	1,079,654
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(90,675)	-
Acquisition of subsidiaries	(726,146)	(940,983)
Acquisition of property, plant and equipment	(216,757)	(403,310)
Proceeds from disposal of property, plant and equipment	54,060	33,393
(Increase) decrease in refundable deposits	(1)	82,932
Decrease (Increase) in other non-current assets	28,307	(9,399)
Increase in prepayments for equipment	(133,982)	(118,761)
Net cash used in investing activities	(1,085,194)	(1,356,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments of) proceeds from short-term borrowings	(1,462,238)	1,068,284
Proceeds from issuance of convertible bonds	998,000	-
Proceeds from long-term borrowings payable	500,000	700,000
Repayments of long-term borrowings	(625,000)	(500,000)
Increase in guarantee deposits	26,380	15,025

(Continued)

YC INOX CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
Repayments of the principal portion of lease liabilities	$ (1,606)	$ (726)
Cash dividends distributed	(610,696)	(732,835)
Proceeds from issuance of ordinary shares	600,000	-
Net cash generated (used in) from financing activities	(575,160)	549,748
NET (DECREASE) INCREASE IN CASH	(201,814)	273,274
CASH AT THE BEGINNING OF THE YEAR	681,748	408,474
CASH AT THE END OF THE YEAR	$ 479,934	$ 681,748

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

YC INOX Co., Ltd.

Statues of issuance of the 3rd Domestic Unsecured Convertible Corporate Bonds

Type of Corporate Bond	The 3rd Domestic Unsecured Convertible Corporate Bonds
Date and document No. of the approval issued by competent authority	Letter of Jin-Guan-Zheng-Fa-Zi No.10903737121 of the Financial Supervisory Commission on November 25, 2020
Date of Issuance	December 15, 2020
Face Value per Bond	NT$100,000
Issue Price	At 100% of par value
Total Amount issued	NT$1,000,000,000
Coupon Rate	0%
Issuance Period	Five Years, the Maturity Date is December 15, 2025
Conversion price at issuance	NT$26.5
Latest conversion price	NT$26.0
Methods of Redemption	Except the holders of the convertible corporate bonds convert it into the Company's common shares in accordance with Article 10 of Rules and Conditions of Issuance and Conversion of the 3rd Domestic Unsecured Convertible Bonds ("the Rule"), or the Company redeems the bond prior to maturity or repurchases the bond from the securities firm for write-off in accordance with Article 18 of the Rule, redemption payment will be made by cash at par value upon maturity.
Unpaid Balance	NT$1,000,000,000

YC INOX Co., Ltd.

Comparison Table for the Codes of Ethical Conduct for the Directors and Managerial Officers Before and After Amendment

Amended Articles	Articles Before Amendment	Description
Article1: Purpose and basis for adoption For the purpose of guiding directors and managerial officers of the Company (including general manager or equivalents, deputy general managers or equivalents, directors(senior managers) or equivalents, chief financial officer, chief accounting officer, **chief corporate governance officer, chief internal auditor,** and other persons authorized to manage affairs and sign documents on behalf of the Company) to act in line with ethical standards, and help interested parties better understand the ethical standards of the Company, the codes of ethical conduct are established.	Article1: Purpose and basis for adoption For the purpose of guiding directors and managerial officers of the Company (including general manager or equivalents, deputy general managers or equivalents, directors(senior managers) or equivalents, chief financial officer, chief accounting officer, and other persons authorized to manage affairs and sign documents on behalf of the Company) to act in line with ethical standards, and help interested parties better understand the ethical standards of the Company, the codes of ethical conduct are established.	Amendment in compliance with competent rules and laws.
Article2: **Scopes of the** Codes of ethical conduct 1. Prevention of conflicts of interest: Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company. A director or managerial officer of the Company shall perform their duties in an objective and efficient manner, and when a person in such a position shall not take advantage of their position in the Company to obtain improper benefits for either themselves or their spouse, or relatives within the second degree of kinship. (Following contents which have not been amended have omitted.)	Article2: Codes of ethical conduct 1. Prevention of conflicts of interest: Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company. A director or managerial officer of the Company shall perform their duties in an objective and efficient manner, and when a person in such a position shall not take advantage of their position in the Company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. (Following contents which have not been amended have omitted.)	Amendment in compliance with competent rules and laws.

Amended Articles	Articles Before Amendment	Description
7. Encouraging reporting on illegal or unethical activities: The Company shall raise awareness of ethics internally and encourage employees to report to a managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the codes of ethical conduct. To encourage employees to report illegal conduct, the Company shall establish a concrete whistle–blowing system, **to allow anonymous reporting** and make employees aware that the Company will try its best efforts to ensure the safety of **whistleblowers** and protect them from reprisals.	7. Encouraging reporting on illegal or unethical activities: The Company shall raise awareness of ethics internally and encourage employees to report to a managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the codes of ethical conduct. To encourage employees to report illegal conduct, the Company shall establish a concrete whistle–blowing system, and make employees aware that the Company will try its best efforts to ensure the safety of reporters and protect them from reprisals.	
Article 5: Enforcement These articles of the Codes, and any amendments, shall be effective after adopted by the **Audit Committee and** the Board of Directors, and shall be reported to the Shareholders' Meeting.	Article 5: Enforcement These articles of the Codes, and any amendments, shall be effective after adopted by the Board of Directors then delivered to each supervisor, and shall be reported to the Shareholders' Meeting. If the Company has set up an Audit Committee, the rules for supervisors shall be used by the Audit Committee.	Amendment in compliance with competent rules and laws.
Article 6: These articles of the Codes are stipulated on June 17, 2015, **and the first amendment was approved on June 24, 2020.**	Article 6: These articles of the Codes are stipulated on June 17, 2015.	Update the date of amendment.

YC INOX Co., Ltd.

Comparison Table for the Rules of Procedure for Board of Directors Meetings
Before and After Amendment

Amended Articles	Articles Before Amendment	Description
Article 3: (Convening and notice of Board Meetings) In principle, Board Meetings shall principally be held at least once every quarter. The convening of the Board Meetings shall be notified to all directors seven days in advance with convening reasons stated. However, in urgent circumstances, Board Meeting may be held at any time. Aforementioned notice may be made by means of electronic transmission with the prior consent of the recipients. (Following contents which have not been amended have omitted.)	Article 3: (Convening and notice of Board Meetings) In principle, Board Meetings shall principally be held at least once every quarter. The convening of the Board Meetings shall be notified to all directors in form of writing, E-mail or fax, seven days in advance. In case of emergency, Board Meeting may be held at any time. Aforementioned notice may be made by means of electronic transmission with the prior consent of the recipients. (Following contents which have not been amended have omitted.)	Minor corrections
Article 4：(Meeting notice and meeting materials) The designated unit responsible for Board Meetings affairs is the Finance Department. The responsible unit of Board Meetings affairs shall draft meeting agenda and prepare sufficient meeting materials, which shall be delivered together with the meeting notice of the meeting. A director who notifies that the meeting materials provided are insufficient may request supplements from the responsible unit of Board Meetings affairs, and the responsible unit of Board Meetings affairs shall provide such supplements within three **working** days. In addition, if a director considers that one resolution is not	Article 4：(Meeting notice and meeting materials) The designated unit responsible for Board Meetings affairs of the Company is the Finance Department. The responsible unit of Board Meetings affairs shall draft meeting agenda and prepare sufficient meeting materials, which shall be delivered together with the meeting notice of the meeting. A director who notifies that the meeting materials provided are insufficient may request supplements from the responsible unit of Board Meetings affairs, and the responsible unit of Board Meetings affairs shall provide such supplements within three days. In addition, if a director considers that one resolution is not supporting by sufficient	Minor corrections

Amended Articles	Articles Before Amendment	Description
supporting by sufficient meeting materials, can propose to postpone the deliberation of the resolution upon the approval of the Board of Directors.	meeting materials, can propose to postpone the deliberation of the resolution upon the approval of the Board of Directors.	
Article 8：(Reference materials, non-voting participants, and holding of Board Meetings) During the Board Meeting, the management **or Finance Department** shall prepare relevant materials for directors' reference at any time. During the board meeting, depends on the content of the proposal, personnel from relevant departments or subsidiaries can be notified to attend. (Following contents which have not been amended have omitted.)	Article 8：(Reference materials, non-voting participants, and holding of Board Meetings) During the Board Meeting, the management (or the designated unit responsible for Board Meetings affairs) shall prepare relevant materials for directors' reference at any time. During the board meeting, depends on the content of the proposal, relevant departments' managerial officers, who are not directors, or personnel from subsidiaries can be notified to attend. (Following contents which have not been amended have omitted.)	Minor corrections
Article 9: (Documentation of a board meeting by audio or video) The process of a board meeting shall be entirety audio or video recorded, and retained for at least 5 years. The recording files may be retained in electronic forms. If litigation occurs with respect to any matter resolved by the Board of Directors before the aforementioned retention period expires, the recording files shall continue to be retained until the such litigation is concluded. Where a board meeting is held via video conference, the **video conference** recording files of the meeting are part of the meeting minutes and shall be well retained throughout the life of the Company.	Article 9: (Documentation of a board meeting by audio or video) The process of a board meeting shall be entirety audio or video recorded, and retained for at least 5 years. The recording files may be retained in electronic forms. If litigation occurs with respect to any matter resolved by the Board of Directors before the aforementioned retention period expires, the recording files shall continue to be retained until the such litigation is concluded. Where a board meeting is held via video conference, the audio or video recording files of the meeting are part of the meeting minutes and shall be well retained throughout the life of the Company.	Minor corrections
Article 11: (Discussion of proposed resolutions) The discussion of proposed resolutions at a board meeting shall proceed **in order** in	Article 11: (Discussion of proposed resolutions) The discussion of proposed resolutions at a board meeting shall proceed in accordance	Minor corrections

Amended Articles	Articles Before Amendment	Description
accordance with the agenda attached to the meeting notice. However, it can be changed with the consent of more than half of the attending directors. The chairman may not announce adjournment of the meeting without the consent of more than half of the attending directors. In the process of a Board Meeting, if the number of Directors present at the meeting become fewer than half of the Directors originally attending the meeting, the chairman shall announce a temporary adjournment of the meeting upon a motion made by any Director present at the meeting, and Article 8, paragraph **5** applies mutatis mutandis to such case.	with the agenda contents attached to the meeting notice. However, it can be changed with the consent of more than half of the attending directors. The agenda items and extraordinary motions scheduled in the preceding paragraph, the chairman may not announce adjournment of the meeting without the consent of more than half of the attending directors. In the process of a Board Meeting, if the number of Directors present at the meeting become fewer than half of the Directors originally attending the meeting, the chairman shall announce a temporary adjournment of the meeting upon a motion made by any Director present at the meeting, and Article 8, paragraph 3 applies mutatis mutandis to such case.	
Article 15: (Recusal system for directors) (Preceding contents which have not been amended have omitted.) The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of the Board Meetings when a director is prohibited from exercising voting rights.	Article 15: (Recusal mechanism for conflict-interested directors) (Preceding contents which have not been amended have omitted.) The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of the Board Meetings when a director is prohibited from exercising voting rights **in compliance with the preceding two paragraphs**.	Minor corrections
Article 16: (Meeting minutes and sign-in matters) (Preceding contents which have not been amended have omitted.) Any of the following matters in relation to a resolution adopted by the Board of Directors shall be stated in the meeting minutes and published on the information reporting	Article 16: (Meeting minutes and sign-in matters) (Preceding contents which have not been amended have omitted.) Any of the following matters in relation to a resolution adopted by the Board of Directors shall be stated in the meeting minutes and published on the information reporting	Minor corrections

Amended Articles	Articles Before Amendment	Description
website designated by the **Financial Supervisory Commission** within two days of the meeting date: (Following contents which have not been amended have omitted.)	website designated by the competent authority within two days of the meeting date: (Following contents which have not been amended have omitted.)	
Article 18: (Standard operating procedures for handling directors' requests) The directors of the Company shall be provided with appropriate and timely information, the form and quality of which shall be sufficient to enable the directors to make decisions while having relevant information and to perform their duties. **All the directors of the Company shall be able to obtain the assistance from the chief corporate governance officer to ensure that the procedures of the board meeting and all applicable laws and regulations are complied with, and to maintain well information exchange among board members, directors and managers.** **The Company shall appoint a chief corporate governance officer, who** is responsible for responding to the directors' requirements, on principle of timely and effective, as soon as possible within 3 **working** days to assist directors to perform their duties.	Article 18: (Standard operating procedures for responding to directors' requests) The directors of the Company shall be provided with appropriate and timely information, the form and quality of which shall be sufficient to enable the directors to make decisions while having relevant information and perform their duties. If the Company has not appointed a chief corporate governance officer, the chief officer of the Company's Finance department shall be responsible for responding to the directors' requirements, on the principle of timely and effective, as soon as possible within 3 days to assist directors to perform their duties.	Amendment in compliance with competent rules and laws.
Article 20： These articles of the Rules of Procedure for Board of Directors Meetings are stipulated on December 29, 2006, (omitted) , the seventh amendment on March 15, 2019, the eighth amendment on March 6, 2020, **and the ninth amendment on December 25, 2020.**	Article 20： These articles of the Rules of Procedure for Board of Directors Meetings are stipulated on December 29, 2006, (omitted), the seventh amendment on March 15, 2019, the eighth amendment on March 6, 2020.	Update the date of amendment.

YC INOX Co., Ltd.

2020 Earnings Distribution Table

Item		Unit: NT$
Beginning Balance of Unappropriated Retained Earnings		100,645,197
Net Income of 2020	423,567,438	
Remeasurement of Defined Benefit Obligation Recognized in Retained Earnings	(1,654,706)	
2020 Net Income, Plus Other Items not Included in Net Income but Included in Unappropriated Retained Earnings		421,912,732
10% Legal Reserve		(42,191,273)
Reversal of Special Reserve		185,661,198
Retained Earnings Available for Distribution as of December 31, 2020		666,027,854
Distribution item:		
Cash Dividends		(655,696,115)
Ending Balance of Unappropriated Retained Earnings		10,331,739

Chairman: Chang, Chin-Yu

CEO: Chang, Chin-Yu

Chief Accounting Officer: Li, Wei-Li

YC INOX Co., Ltd.

Comparison Table for the Rules of Procedure for Shareholder Meetings
Before and After Amendment

Amended Articles	Articles Before Amendment	Description
Article 3: Except as otherwise stipulated in laws and regulations, the Company's Shareholders' Meeting shall be convened by the Board of Directors. (Preceding contents which have not been amended have omitted.) 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, earnings distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, any matter under Article 185, paragraph 1 of the Company Act, **Article 26-1 and Article 43-6 of the Securities and Exchange Act, or Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers,** shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion. Once the resolution of re-election of all Directors as well as their inauguration date is stated in the notice of the convening reasons of the Shareholders Meeting, after the completion of the re-election in said Meeting, such inauguration date may not be altered by	Article 3: Except as otherwise stipulated in laws and regulations, the Company's Shareholders' Meeting shall be convened by the Board of Directors. (Preceding contents which have not been amended have omitted.) 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, earnings 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 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. Said essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the Company, and such website shall be indicated in the above notice. Once the resolution of re-election of all Directors as well as their inauguration date is stated in the notice of the convening reasons of the Shareholders Meeting, after the completion of the re-election in said Meeting, such inauguration date may not be altered by	Amendment in compliance with competent rules and laws

Amended Articles	Articles Before Amendment	Description
any extraordinary motion or otherwise in the same Meeting. Shareholders holding one percent or more of the total number of issued shares may submit a proposal to the Company for discussion at a General Shareholders' Meeting, provided only one item shall be allowed in each single proposal, and in case a proposal contains more than one item, such proposal shall not be included in the agenda. Proposals that are under the circumstances as specified in Article 172-1, paragraph 4 of the Company Act, the Board of Directors may not include such proposals in the agenda. **Shareholders may submit a proposal which is to urge the Company to promote public interests or fulfill its social responsibilities. Such proposal shall be procedurally done in compliance with Article 172-1 of the Company Act that, only one item shall be allowed in each single proposal, and in case a proposal contains more than one item, such proposal shall not be included in the agenda.** (Following contents which have not been amended have omitted.)	any extraordinary motion or otherwise in the same Meeting. Shareholders holding one percent or more of the total number of issued shares may submit a proposal to the Company for discussion at a General Shareholders' Meeting, provided only one item shall be allowed in each single proposal, and in case a proposal contains more than one item, such proposal shall not be included in the agenda. However, is case said proposal is to urge the Company to promote public interests or fulfill its social responsibilities, the Board of Directors may still include such proposal in the agenda. Proposals that are under the circumstances as specified in Article 172-1, paragraph 4 of the Company Act, the Board of Directors may not include such proposals in the agenda. (Following contents which have not been amended have omitted.)	
Article 8: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an **uninterrupted** audio and video recording of the registration procedure, the proceedings of 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. However, in case a shareholder files a	Article 8: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an 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. However, in case a shareholder files a lawsuit in accordance with Article 189 of the	Minor corrections

Amended Articles	Articles Before Amendment	Description
lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.	Company Act, the recording shall be retained until the conclusion of the litigation.	
Article 9: Attendance at Shareholders' Meeting 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 or sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically. The chairman shall call the meeting to order at the scheduled meeting time, **and shall simultaneously announce relevant information such as the number of non-voting shares and the number of shares in attendance.** However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairman 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. (Following contents which have not been amended have omitted.)	Article 9: Attendance at Shareholders' Meeting 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 or sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically. The chairman shall call the meeting to order at the scheduled meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairman 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. (Following contents which have not been amended have omitted.)	Amendment in compliance with competent rules and laws
Article 14: The election of directors at a Shareholders' Meeting shall be held in compliance with the applicable election and appointment rules adopted by the Company and the voting results shall be announced immediately, including the list of elected directors, the number of votes they were elected, **the list of unsuccessful candidates and the number of votes they obtained.** (Following contents which have not been amended have omitted.)	Article 14: The election of directors at a Shareholders' Meeting shall be held in compliance with the applicable election and appointment rules adopted by the Company and the voting results shall be announced immediately, including the list of elected directors and the numbers of votes they were elected. (Following contents which have not been amended have omitted.)	Amendment in compliance with competent rules and laws

Amended Articles	Articles Before Amendment	Description
Article 19: The adoption of these Rules, and any amendments, shall be proposed to the Board of Directors for adoption, and shall be **effective after** proposed to the Shareholders' Meeting for approval.	Article 19: The adoption of these Rules, and any amendments, shall be proposed to the Board of Directors for adoption, and shall be proposed to the Shareholders' Meeting for approval.	Minor corrections
Article 20: These Rules are stipulated on June 18, 2013. The first amendment was approved on June 17, 2015. The second amendment on June 18, 2020, **and the third amendment on XX XX, 2021.**	Article 20: These Rules are stipulated on June 18, 2013. The first amendment was approved on June 17, 2015. The second amendment on June 18, 2020.	Update the date of amendment.

YC INOX Co., Ltd.

Comparison Table for the Regulations for Election of Directors
Before and After Amendment

Amended Articles	Articles Before Amendment	Description
Article 1: Except as otherwise stipulated by **applicable laws and regulations** or by the Articles of Incorporation, elections of directors shall be conducted in accordance with these Regulations.	Article 1: Except as otherwise stipulated by the Company Act or by the Articles of Incorporation of the Company, elections of directors shall be conducted in accordance with these Regulations.	Minor corrections
Article 2: **The overall composition of the Board of Directors shall be considered when electing the Directors of the Company. Diversity should be considered, and the Directors shall establish an appropriate diversification policy based on the Company's business operations, operating type and development needs. It is advisable that the policy shall include but not limited to the following two qualification standards:** **1. Basic requirements and values, such as gender, age, nationality, and culture.** **2. Professional knowledge and skills, such as professional background (for example, law, accounting, industrial, finance, marketing or technology), skills, and industry experience.** **Each Director shall possess necessary knowledge, skills and qualities to perform their duties; the required abilities of the Directors are as follows:** **1. To make judgments for business operations.** **2. Accounting and financial analysis.** **3. Operating management.**	Article 2: The election of the directors of the Company is conducted at the Shareholders' Meeting, and the single registered cumulative voting method shall be adopted. Each share shall have voting rights equivalent to the number of directors to be elected, and such voting rights can be combined to vote for one person or divided to vote for several persons.	Amendment in compliance with applicable law and regulation, and adjust the article number to Article 5.

Amended Articles	Articles Before Amendment	Description
4. Crisis management. **5. Knowledge of the industry.** **6. Viewpoint of international trading.** **7. Leadership.** **8. Decision-making.** **No more than half of the directors shall have a spousal relationship or a relationship within the second degree of kinship with any other director.** **The Board of Directors of the Company shall consider adjusting its composition based on the result of performance evaluation.**		
Article **3**: The qualifications for running for the independent directors of the Company and the election shall comply with the provisions of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be conducted in compliance with the provisions of the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies.	Article 3: Election of Directors of the Company shall be conducted in accordance with the procedures for candidate nomination mechanism stipulated in Article 192-1 of the Company Act; Directors shall be elected by shareholders from the list of Director nominees. The Company shall, prior to the book closure period before the convention of the Shareholders' Meeting, publicly announce the period for accepting the nomination of Director candidates, the number of Directors to be elected, the place designated for accepting the nomination, and other necessary matters.	Amendment in compliance with applicable law and regulation, and adjust the article number to Article 4.
Article 4: Election of directors of the Company shall be conducted in accordance with the procedures for candidate nomination mechanism stipulated in Article 192-1 of the Company Act. **In case the number of directors is fewer than five due to the dismissal for reason,**	Article 4: The Directors of the Company shall be elected at the Shareholders' Meeting by persons who are capable to make juridical acts. The voting rights of the independent directors and the non-independent director shall be calculated respectively in accordance with the total number of seats available	Amendment in compliance with applicable law and regulation, and adjust

Amended Articles	Articles Before Amendment	Description
the Company shall conduct a by-election to fill the vacancy(ies) at the next Shareholders' Meeting. In case the number of directors falls short by one third of the total number of seats available prescribed in the Articles of Incorporation, the Company shall convene an extraordinary shareholders' meeting within 60 days from the date of occurrence to conduct a by-election to fill the vacancy(ies). **In case the number of independent directors is fewer than the requirement under the provision of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be conducted at the next Shareholders' Meeting to fill the vacancy(ies). In case the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be convened within 60 days from the date of occurrence to conduct a by-election to fill the vacancy(ies).**	prescribed in the Articles of Incorporation, candidates who obtain more votes representing more voting rights shall win the election of directors. In case two or more candidates obtain the same number of votes, thus exceeding the specified number of seats available, such candidates shall draw lots to determine who shall win the seat(s); the chairman shall draw lots on behalf of any candidate who is not in attendance.	the article number to Article 7.
Article 5: The single registered cumulative voting method shall be adopted to the director's election of the Company. Each share shall have voting rights equivalent to the number of directors to be elected, and such voting rights can be combined to vote for one person or divided to vote for several persons.	Article 5: The qualifications for running for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies". The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be conducted in compliance with Article 24 of	Adjust the article number to Article 3.

Amended Articles	Articles Before Amendment	Description
	the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies".	
Article **6**: **The Board of Directors** shall prepare ballots equal to the number of directors to be elected. The number of voting rights of each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the Shareholders Meeting. Attendance card numbers of voting shareholders shall be printed on the ballots as a substitute for name of voters.	Article 6: Before the election begins, the chairman shall appoint several persons who are also shareholders to perform the duties of vote monitoring and counting. The ballot boxes shall be prepared by the Board of Directors and publicly inspected by the vote monitoring personnel before voting commences.	Adjust the article number to Article 8.
Article **7**: In the event of election of Directors of the Company, the voting rights of the independent directors and the non-independent director shall be calculated respectively in accordance with the total number of seats available prescribed in the Articles of Incorporation, candidates who obtain more votes representing more voting rights shall win the election of directors. In case two or more candidates obtain the same number of votes, thus exceeding the specified number of seats available, such candidates shall draw lots to determine who shall win the seat(s); the chairman shall draw lots on behalf of any candidate who is not in attendance.	Article 7: The Board of Directors of the Company shall prepare ballots equal to the number of directors to be elected. The number of voting rights of each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the Shareholders Meeting. Attendance card numbers of voting shareholders shall be printed on the ballots as a substitute for name of voters.	Minor corrections, and adjust the article number to Article 6.
Article **8**: Before the election begins, the chairman shall appoint several persons who are also shareholders to perform the duties of vote monitoring and counting. The ballot boxes shall be prepared by the Board of Directors and publicly inspected by the vote monitoring personnel before voting commences.	Article 8: In case a candidate is a shareholder, a voter shall state the candidate's account name and the candidate's shareholder account number in the candidate column of the ballot; for a non-shareholder, the voter shall state the candidate's full name and identification number. However, in case the candidate is a	Article deleted in compliance with applicable law and regulation.

Amended Articles	Articles Before Amendment	Description
	governmental organization or a juristic shareholder, the name of the governmental organization or the juristic shareholder shall be stated in the candidate column of the ballot, or both of the name of the governmental organization or juristic shareholder and its representative may be stated. In case there are more than one representative, the names of each representative shall be stated.	
Article 9: A ballot is invalid under any of the following circumstances: 1. The ballot was not prepared by **a party with the right** to convene. 2. A ballot put in the ballot box is blank. 3. The writing is unclear and indecipherable or has been altered. 4. The candidate stated on the ballot does not conform to the information on the list of nominees. 5. Nonessential words or marks are marked on the ballot in addition to the number of voting rights allotted.	Article 9: A ballot is invalid under any of the following circumstances: 1. The ballot was not prepared by the Board of Directors. 2. A ballot put in the ballot box is blank. 3. The writing is unclear and indecipherable or has been altered. 4. The account name or number stated on the ballot of a candidate, who is also a shareholder, does not conform to the information on the list of nominees, as well as the full name or identification number stated on the ballot of a candidate, who is not a shareholder, does not conform to the information on the list of nominees 5. Nonessential words or marks are marked on the ballot in addition to the candidate's account name (or full name), account number (or identification number) and the number of voting rights allotted. 6. The name of the candidate stated on the ballot is identical and matches the name of any other shareholder, but no required information such as account number or identification number is provided for identification.	Amendment in compliance with applicable law and regulation.

Amended Articles	Articles Before Amendment	Description
Article 10: The voting rights shall be calculated on-site immediately after the vote casting, and the result of the election shall be announced by the chairman at the meeting, **including** the list of elected directors **and the number of votes they obtained**. **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. However, in case 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 10: The voting rights shall be calculated on-site immediately after the vote casting, and the list of elected directors as a result shall be announced by the chair at the meeting.	Amendment in compliance with applicable law and regulation
Article 12: The adoption of these Regulations, and any amendments, shall be **proposed to the Board of Directors for adoption, and shall be** effective after proposed to the Shareholders' Meeting for approval.	Article 12: The adoption of these Regulations, and any amendments, shall be effective after proposed to the Shareholders' Meeting for approval.	Minor corrections
Article 13: These Regulations are stipulated on June 14, 2015. **The first amendment was approved on XX XX, 2021.**	Article 13: These Regulations are stipulated on June 14, 2015.	Update the date of amendment.

YC INOX Co., Ltd.

List of Director (Incl. Independent Director) Nominees

Title	Name	A/C No.	Education	Major Experiences	Shares Hold
Director	Tai Chyang Investment Co., Ltd. Representative: Chang, Chin-Peng	#41 #22	Kuang-Hwa Vocational Senior High School of Technology	Director of Domestic Sales Department - Southern Region, YC Inox Co., Ltd	59,909,508 30,000
Director	Chin Ying Fa Mechanical Ind Co., Ltd. Representative: Shih, Sung-Lin	#7811 #7537	Elementary	CEO, Chin Ying Fa Mechanical Ind Co., Ltd.	6,898,000 2,381,521
Director	Chang, Chin-Yu	#21	Department of Mechanical Engineering, Hwa Hsia University of Technology	CEO, YC Inox Co., Ltd.	6,029,632
Director	Hsieh, Ming-Hong	#28	M.D., PhD. Institute of Medicine, Chung Shan Medical University	Chung Shan Medical University Hospital Chief, Department of Psychiatry.	2,452,072
Director	Chang, Po-Kai	#10927	Bachelor of Business Administration University of Portland	Assistant Manager of General Manager office, YC INOX Co., Ltd.	2,370,264

Title	Name	A/C No.	Education	Major Experiences	Shares Hold
Independent Director	Pan, Cheng-Hsiung	#39854	Master of Law, National Chengchi University	Judge of Taipei District Court Principal Lawyer of Citadel Law Office	271,458
Independent Director	Chen, Tai-Shan	#22460	Master of Accounting, Guangzhou Jinan University	CPA Qualified; Deputy General Manager of Taiwan Life Insurance Co., Ltd.	135,513
Independent Director	Kuo, Chao-sung	#46140	Bachelor of Cooperative Economics, National Chung Hsing University	Director of Jin Ding Securities	417,884
Independent Director	Chang, Wei-Lun	#142055	Bachelor of Accounting, National Taiwan University	CPA of CKH & W CPA Office	5,276

YC INOX Co., Ltd.

Shareholdings Status of Directors

The Company's paid-in capital is NT$4,371,307,430 (437,130,743 common shares issued). All directors shall collectively hold at least 16,000,000 common shares in accordance with article 26 of Securities and Exchange Act.

A/C NO.	Name	Current Shareholding (Shares)
41	Tai Chyang Investment Co., LTD.	59,909,508
21	Chang, Chin-Yu	6,029,632
7537	Shih, Sung-Lin	2,381,521
86	Chan, Lieh-Lin	627,632
5	Hsieh, Tien-Shang	4,159,228
39854	Pan, Cheng-Hsiung	271,458
22460	Chen, Tai-Shan	135,513
46140	Kuo, Chao-Sung	417,884
Total		73,932,376

Note 1: Refers to the number of shares stated in shareholder register on April 20, 2021, the book closure date for the 2021 shareholders' meeting.

Note 2: As the Company has established the audit committee that satisfies the requirements of the Securities and Exchange Act, the minimum shareholding requirements for supervisors do not apply.

Note 3: The total shares held by the directors of the Company has already met the statutory standard of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.

YC INOX Co., Ltd.

Articles of Incorporation

Chapter I: General Provisions

Article 1:

This Company is duly incorporated under the provisions governing company limited by shares as set forth in the Company Act, its full name is 允強實業股份有限公司 in Chinese, and YC INOX Co., Ltd. in English (hereinafter referred to as "the Company").

Article 2:

The business scope of the Company are as follows:

1. CA01050 Steel Secondary Processing;
2. CA01990 Other Non-ferrous Metal Basic Industries;
3. CA02990 Other Metal Products Manufacturing;
4. CA03010 Heat Treatment;
5. CA04010 Surface Treatment;
6. E599010 Piping Engineering;
7. F106010 Wholesale of Hardware;
8. F401010 International Trade;
9. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1:

In order to strengthen business development, the Company's reinvestment is not subject to the upper limit of forty percent of the Company's paid-in capital as set forth in Article 13 of the Company Act, provided that such reinvestment shall be approved by the Board of Directors.

Article 2-2:

The Company may endorse and guarantee other party in accordance with "Procedures of Endorsement and Guarantee" stipulated by the Company according to its business needs.

Article 3:

The Company is headquartered in Changhua County. If necessary, the Company may establish branches domestically and abroad upon the approval of the Board of Directors.

Article 4:

Public announcement of the Company shall be made in accordance with the provisions in Article 28 of Company Act.

Chapter II: Shares

Article 5:
The total capital of the Company is four billion nine hundred and ninety million New Taiwan Dollars (NT$4,990,000,000), which can be divided into four hundred and ninety-nine million shares (499,000,000 shares), at a par value of ten New Taiwan Dollars (NT$10) per share. The Company shall issue shares in installments according to its actual needs upon the approval of the Board of Directors.

Article 5-1:
The Company may grant its employees (including employees of affiliations) who are qualified for certain conditions with the Company's treasury stocks, employee stock option certificates, new shares subscriptions, and new restricted employee shares.

Article 6:
The Company's shares shall be registered and serial numbered, and shall be signed or sealed by the directors who have the right to represent the Company, and its issuance shall be duly certified and authenticated by the bank authorized under applicable laws and regulations. The Company may issue shares without printing the share certificates, provided that the issued shares shall be registered to TDCC, and its process shall follow TDCC's regulations.

Article 7:
Except as otherwise prescribed by other laws and regulations, the Company's share affairs shall follow the provisions under the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Article 8:
Registered share certificates issued by the Company shall only be transferred by assignors to assignees only by way of endorsement; the name or title of the assignee shall be stated on the share certificates. The name or title and address of residence of the assignee shall be recorded in the shareholders' roster, may the assignees claim their rights against the Company.

Article 9:
In case shareholders lose or damage their share certificates, shareholders shall apply to the Company for reissuance of share certificates in written form under stipulated procedures in accordance with laws and regulations.

Article 10:
(Deleted)

Article 11:
During the book closure period, share affairs of the Company shall follow the Company Act and other applicable laws and regulations.

Chapter III: Shareholders' Meeting

Article 12:

There are two types of shareholders' meeting: general meeting and extraordinary meeting. The Board of Directors shall convene the general meeting once per annum within six months from the end of each fiscal year, by notifying all shareholders thirty days prior to the general shareholders' meeting date. The extraordinary meeting may be convened whenever deemed necessary by notifying all shareholders fifteen days prior to the extraordinary shareholders' meeting date.

Article 13:

In case a shareholder is unable to attend a shareholders' meeting for any cause, the shareholder may appoint a proxy to attend the meeting on his/her behalf by executing a proxy form in accordance with the Article 177 of the Company Act. Except as otherwise prescribed in the Company Act, a shareholder may also appoint a proxy in accordance with the provisions set forth in the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" published by the competent authority. With the exception of a trust enterprises or stock affairs agency institutions approved by the competent securities authority, in case 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. Once the percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 14:

In the time of convening the shareholders' meeting, the meeting shall be chaired by the Chairman of the Board of Directors. In case the Chairman is absence, he/she shall appoint a Director to act on his/her behalf. In the absence of such appointment, the Directors shall elect one person from among themselves to chair the meeting.

Article 15:

Except in case of not entitled to voting rights prescribed in the Article 179 of the Company Act, each share held by the shareholders of the Company shall be entitled to one vote.

Article 16:

Except otherwise provided in the Company Act, the adoption of a proposal shall be made by a majority of shareholders present at a meeting attended by a majority of all shareholders.

Article 17:

Resolutions adopted at a shareholders' meeting shall be recorded in the Meeting Minutes. The Meeting Minutes shall be signed or sealed by the chairman of the Meeting, and a copy shall be distributed to each shareholder within twenty days after the conclusion of the Meeting. The Meeting Minutes may be prepared and distributed by means of electronic form.

The Meeting Minutes as required in the preceding paragraph may be distributed by means of a public announcement through MOPS. The items to be recorded in the minutes for shareholders' meeting, the preparation of attendance book bearing the signatures of attending shareholders, and retention period of the proxy forms, such matters shall follow the provisions of Article 183 of the Company Act.

Chapter IV: Board of Directors and Audit Committee

Article 18:

The Board of Directors of the Company consists of nine to eleven directors. The Board of Directors of the Company shall determine the number of directors to be elected within this range. The directors' election shall be conducted by nomination mechanism; shareholders may elect the directors from the list of Director nominees.

The numbers of directors referred to in the preceding paragraph shall at least contain three independent directors. The independent directors and non-independent directors shall be elected at the same election, provided that the seats elected shall be calculated separately.

The election of independent directors shall be conducted by nomination mechanism; shareholders may elect the independent directors from the list of independent Director nominees.

The candidates' qualifications for running for the independent directors, restrictions on his/her shareholding and bywork conditions, method of nomination and election, and other related matters shall follow the Company Act, the Securities and Exchange Act, and any other applicable laws and regulations.

The total registered shares held by all directors shall meet the required percentage prescribed in the competent securities authority.

Article 18-1:

The Company shall establish an Audit Committee, composed of the all independent directors, one of whom shall be the convener, and at least one of whom shall possess of accounting or financial expertise.

An adoption of resolution by the Audit Committee shall be approved by a majority of all members. From the date of establishment, the Audit Committee is responsible for implementing the supervisor's duties prescribed in the Company Act, the Securities and Exchange Act and other applicable laws and regulations.

Article 19:

In case the number of directors falls short by one third of the total number of seats available, the Company shall convene an extraordinary shareholders' meeting within 60 days from the date of occurrence to conduct a by-election to fill the vacancy(ies), and the tenure of the by-elected director(s) shall be limited to the tenure of the original directors. However, in case

a director elected is a juristic shareholder or its representative, such representative may be re-appointed to satisfy the requirement the position in any time during the original tenure.

Article 20:

The tenure of a director shall be three years and may be eligible for re-election. In case the new directors' election is not conducted when current tenure expires, such tenure shall be extended until the inauguration of new elected directors.

Article 21:

The directors form the Board of Directors. The directors shall elect a Chairman of the Board Directors from among themselves by a majority at a meeting attended by over two-thirds of the directors. The Chairman of the Board of Directors shall internally chair the Shareholders' Meeting and the Board of Directors, and externally have the authority to represent the Company. The Chairman executes all affairs of the Company in accordance with the provisions of laws and regulations, the Articles of Incorporations of the Company, and the resolutions adopted by the Shareholders' Meetings and the Board of Directors.

Article 22:

The Company's operating strategy and other important matters, except those that shall be adopted by the Shareholders' Meeting in accordance with the laws, shall be adopted by the Board of Directors. Except for the first meeting of each term of the Board of Directors shall be convened in compliance with the provisions of Article 203 of the Company Act, others board meetings shall be convened and chaired by the Chairman. In case the Chairman of the Board of Directors is unable to exercise the power of Chairman for any cause, the Chairman shall appoint one of the directors to act on behalf of the Chairman. In the absence of such an appointee, the directors shall elect one person from among themselves to act on behalf of the chairman. The convening of a board meeting shall be notified to all directors seven days in advance by written, E-mail or fax. In urgent circumstances, Board Meeting may be convened by means of written, E-mail or fax as well at any time.

Article 23:

Except as otherwise specified in the Company Act, the resolution/adoption of a proposed resolution shall be made by a majority of those directors present at a meeting by a majority of all directors. In case a director is unable to attend the meeting for any cause, he/she may appoint any other director to attend on his/her behalf by issuing a proxy form stating the scope of authorization, provided that one appointee shall not proxy for more than one director.

In case a director has a personal interest that may impair the interests of the Company, he/she shall not join the discussion and voting of such matter, nor exercise the right to vote on behalf of other directors.

Where the spouse of a Director, a blood relative having a second or closer degree of kinship of a Director, or any company which controls or is controlled by a Director who has interest in the matter under discussion at the meeting, such Director shall be deemed to have a personal interest in the matter.

Article 24:
The Company's resolutions of every Board Meeting shall be recorded in the meeting minutes, which shall be signed or chopped by the chairman of the meeting, then distributed to each Director within 20 days after the meeting. The matters shall be recorded of the meeting minutes, and the preservation of the attendance book for the attending Directors and the proxy forms, shall both follow the provisions of the Article 207 of the Company Act.

Article 25:
(Deleted)

Article 25-1:
The traveling expenditures, the salary and other allowances of Directors who executing businesses for the Company, shall be paid in accordance with the standard which is stipulated by the Board of Directors by referring to the arms' length range of the same industry regardless of profit or loss.

Article 25-2:
The Company shall insure its Directors, and important employees who currently involved in the Company's decision-making, against liability insurance, which shall cover legally-binding compensation liability of their business scopes.
The Company shall report important information of said insurance, such as insured amounts, coverage and rates, to the next Board Meeting after such insurances (or renewal) is completed.

Chapter V: Managerial Officers and Employees

Article 26:
The Company shall appoint one General Manager, whose appointment, dismissal and remuneration shall comply with the Company Act and the Procedures of Organization Management.

Article 27:
The Company may employ a consultant or appoint/dismiss important employees by a resolution of the Board of Directors in accordance with the provisions of Article 23 of Articles of Incorporation.

Article 28:
Other employees of the Company other than the those in preceding articles shall be

appointed/dismissed by the General Manager in accordance with the relevant internal management measures of the Company.

Chapter VI: Finalization of Accounts

Article 29:
After the end of each fiscal year, the Board of Directors of the Company shall prepare the following documents and submit them to the Audit Committee for audit 30 days before the General Shareholders' Meeting. The Audit Committee shall issue an audit report and propose it to the General Shareholders' Meeting for approval.
1. Business Report,
2. Financial statements, and
3. Proposals of earnings distribution or deficits offset.

Article 30:
In case the Company results profits for the year, it shall reserve 5% of profits as employees' profit sharing, and the Board of Directors shall determine said profits shall be distributed by way of share or cash, which can also be distributed to employees of affiliations who meet certain conditions; Board of Directors may also adopt a resolution to reserve up to 2% of said profits as Directors' compensation. The resolution of distribution of employees' profit sharing and directors' compensation shall be reported to the Shareholders' Meeting.
In case the Company still has accumulated losses, a certain amount of the earnings corresponding to accumulated losses shall be retained, then the employees' profit sharing and directors' compensation shall be reserved by the percentage specified in the preceding paragraph.

Article 30-1:
In case the Company results profits in annual accounts finalization, after tax is paid in accordance with laws and deficits is offset, the Company shall reserve 10% legal reserve of the remaining earnings. However, such reservation may no longer need to be made once the amount of accumulated legal reserve has reached the amount of paid-in capital of the Company. The remaining earnings shall be reserved as special reserves or the special reserves shall reverse as an add-on to remaining earnings in accordance with applicable laws. In case there are still remaining amounts of earnings, the Board of Directors may draft a proposal of earnings distribution to distribute such earnings (together with the retained earnings available) as dividends, submit to the Shareholders' Meeting for adoption.
The dividend policy of the Company shall be consistent with factors such as its current and future development plans, investment environment, capital needs, domestic and overseas competition and the interests of shareholders. The Company may annually distribute more than fifty percent of retained earnings available as dividends. In case dividend per share is less than NT$0.5, it may be retained for not distributing in the current year. The Company

is in a traditional industry and its operation has reached maturity and stability, therefore its dividends shall be preferentially distributed by way of cash dividend, however, it may also be distributed by way of share dividend, provided that the part of cash dividend shall not be less than 20%.

When distributing dividend, the Company may consider its financial situation, business and operational factors to determine the distribution of part or all of the surplus in accordance with applicable laws or regulations of competent authority.

Chapter VII: Supplementary Provisions

Article 31:

The organizational rules and the enforcement rules of the Company shall be otherwise stipulated by the Board of Directors.

Article 32:

Any matters not provided for in these Articles of Incorporation, the Company Act and other applicable laws shall govern.

Article 33：

These Articles of Incorporation are stipulated on January 9, 1973, the first amendment was approved on January 22, 1973, the second amendment on March 20, 1974, the third amendment on September 27, 1975, the fourth amendment on October 30, 1978, the fifth amendment on February 18, 1982, the sixth amendment on October 25, 1983, the seventh amendment on June 24, 1987, the eighth amendment on May 3, 1988, the ninth amendment on September 26, 1994, the tenth amendment on March 7, 1995, the eleventh amendment on June 23, 1995, the twelfth amendment on July 29, 1995, the thirteenth amendment on October 21, 1995, the fourteenth amendment on February 1, 1996, the fifteenth amendment on September 20, 1997, the sixteenth amendment on May 28, 1998, the seventeenth amendment on April 12, 2000, the eighteenth amendment on June 7, 2002, the nineteenth amendment on June 14, 2006, the twentieth amendment on June 15, 2007, the twenty-first amendment on June 19, 2009, the twenty-second amendment on June 17, 2010, the twenty-third amendment on June 22, 2011, the twenty-fourth amendment on June 18, 2012, the twenty-fifth amendment on June 18, 2013, the twenty-sixth amendment on June 18, 2014, the twenty-seventh amendment on June 17, 2015, the twenty-eighth amendment on June 15, 2016, the twenty-ninth amendment on June 14, 2019, and the thirtieth amendment on June 18, 2020.

YC INOX Co., Ltd.

Rules of Procedure for Shareholders' Meetings

(after amendment)

Article 1:

To establish a strong governance system and sound supervisory capabilities for the Company's Shareholders' Meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Article 5 of the Corporate Governance Best Practice Principles for Taiwan Stock Exchange Corp ("TWSE")/ Taipei Exchange ("TPEx") Listed Companies.

Article2:

Except as otherwise specified by laws, regulations or Articles of Incorporation of YC INOX Co., Ltd. (herein referred to as "the Company"), the rules of procedure at Shareholders' Meeting shall be as prescribed in these Rules.

Article 3:

Except as otherwise stipulated in laws and regulations, the Company's Shareholders' Meeting shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposed resolutions for ratification, proposed resolutions for discussion, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) prior to 30 days before the date of a general shareholders' meeting or prior to 15 days before the date of an extraordinary shareholders' meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS prior to 21 days before the date of the general shareholders' meeting or prior to 15 days before the date of the extraordinary shareholders' meeting. Prior to 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 stock affairs services agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement; Said notice may be made by means of electronic transmission with the prior consent of the recipients.

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, earnings distributed in the form of new shares,

reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, any matter under Article 185, paragraph 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, or Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion. Once the resolution of re-election of all Directors as well as their inauguration date is stated in the notice of the convening reasons of 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.

Shareholders holding one percent or more of the total number of issued shares may submit a proposal to the Company for discussion at a General Shareholders' Meeting, provided only one item shall be allowed in each single proposal, and in case a proposal contains more than one item, such proposal shall not be included in the agenda. Proposals that are under the circumstances as specified in Article 172-1, paragraph 4 of the Company Act, the Board of Directors may not include such proposals in the agenda. Shareholders may submit a proposal which is to urge the Company to promote public interests or fulfill its social responsibilities. Such proposal shall be procedurally done in compliance with Article 172-1 of the Company Act that, only one item shall be allowed in each single proposal, and in case a proposal contains more than one item, such proposal shall not be included in the agenda.

Prior to the book closure date before the General Shareholders' Meeting is held, the Company shall publicly announce the location and the time period for shareholders to submit proposals in writing or electronic transmission. The period for submission of shareholder proposals may not be less than ten days.

Proposals submitted by shareholders are limited to no more than three hundred words, and no proposal containing more than three hundred words will be included in the agenda. The shareholder who submitting a proposal shall attend the Shareholders' Meeting in person or by proxy, and shall take part in the discussion of such proposal.

Prior to the date of Meeting notice issuance date, the Company shall inform the proposal submitting shareholders of the proposal screening results, and shall list in the Meeting notice that conform to the requirements set out in this Article. At the Shareholders' Meeting, the Board of Directors shall state the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4:

For each Shareholders' Meeting, a shareholder may appoint a proxy to attend the Meeting in his/her behalf by executing a proxy form issued by the Company, stating the scope of power authorized to the proxy.

A shareholder may only execute one proxy form and appoint one proxy only, and shall deliver such written proxy form to the Company no later than five days prior to the date of the Meeting. When one single shareholder executes two or more written proxy forms, the first one received by the Company shall prevail, unless an explicit statement is made to rescind the previous written proxy form.

After a proxy form has been delivered to the Company, in case the shareholder intends to attend the Meeting in person or to exercise his/her voting rights in writing or by electronic transmission, a written notice of proxy cancellation shall be submitted to the Company two days prior to the date of the Meeting. Otherwise, the voting rights exercised by the proxy at the Meeting shall prevail.

Article 5:

The Shareholders' Meeting shall be convened at the headquarters or at an appropriate place that facilitates the attendance of shareholders, and shall begin no earlier than 9:00AM and no later than 3:00PM of the meeting date. The venue and time of the meeting shall be fully considered by the Independent Directors.

Article 6:

The Company shall specify in the Meeting notice the time during which shareholder attendance registrations will be accepted, and location for shareholders' attendance registration, and other matters for attention.

Said time for shareholders' attendance registration will be accepted shall be at least thirty minutes prior to the time scheduled to begin the Meeting. The Company shall set clear sign and assign sufficient numbers of qualified personnel to handle attendance registrations at the location.

The Company shall set up an attendance book for shareholders themselves or the proxies designated by the shareholders (hereinafter, "shareholders") to sign in, or the attending shareholders shall hand in the sign-in card as a sign in replacement.

The Company shall provide the agenda, the annual report, the attendance badge, the comments slip, the blank voting slips and other Meeting materials to shareholders who attend the Meeting; In case there will be a Directors election, the blank election ballots should also be provided for voting.

Shareholders shall attend the Meeting based on the attendance badge, the attendance sign-in card, or other certificates of attendance. No arbitrary requirements shall be imposed on shareholders to provide additional certificates of attendance beyond those showing eligibility to attend. Solicitors soliciting proxy forms shall also carry identification and for verification.

Government or juristic shareholders may appoint more than one representative to attend the Shareholders' Meeting. However, a juristic person attending the Shareholders' Meeting as a proxy may only appoint one representative to attend.

Article 7:

In case a Shareholders' Meeting is convened by the Board of Directors, the Meeting shall be chaired by the Chairman of the Board of Directors. In case the Chairman is on leave or for any reason unable to exercise the power of the chairman, the Vice-Chairman shall act on the Chairman's behalf. In case there is no Vice-Chairman or the Vice-Chairman is on leave or for any reason unable to exercise his/her power as well, the Chairman shall appoint a Managing Director to act on his/her behalf at the meeting. In case the Company doesn't set Managing Director, the Director shall be appointed to act as agent. In the absence of such appointee appointed by the chairman, the Managing Directors or Director shall elect one person from among themselves to chair the meeting.

Said a Managing Director or a Director appointed to act as the aforementioned chairman of the Meeting, this person shall be one who has held that position for at least six months and understands the financial and business conditions of the Company. The same provision shall apply mutatis mutandis to the case that the chairman of the Meeting is acted by the representative of a Juristic Director.

It is recommended that Shareholders' Meeting convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the Directors, at least one Independent Director in person, 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 other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall elect a chairman from among themselves.

The Company may appoint its attorneys, certified public accountants, or other relevant personnel to attend the Shareholders' Meeting in a non-voting capacity

Article 8:

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of 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. However, in case a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9:

Attendance at Shareholders' Meeting 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 or sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chairman shall call the meeting to order at the scheduled meeting time, and shall simultaneously announce relevant information such as the number of non-voting shares and

the number of shares in attendance. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairman 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. In case 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 chairman shall announce the meeting adjourned.

If the quorum is still 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.

Prior to the conclusion of the current Meeting, once the number of shares represented by the shareholder's present reaches a majority of outstanding shares, the chairman of the Meeting may resubmit tentative resolutions already made for a vote by the shareholders in accordance with the provisions of Article 174 of the Company Act.

Article 10:

For Shareholders' Meetings convened by the Board of Directors, the Meeting agenda shall be set by the Board of Directors. Votes shall be case on each proposal in the agenda (including extraordinary motions and amendments to the original proposal set out in the agenda). Meetings shall proceed in order set by the agenda, which must not be changed without a resolution of the Shareholders' Meeting.

For Shareholders' Meetings convened by a party with power to convene other than the Board of Directors, the provisions of the preceding paragraph shall apply mutatis mutandis.

Prior to the conclusion of proceedings for the arranged agendas in the preceding two paragraphs (including extraordinary motions), the chairman must not declare meeting adjourned without a resolution; in case the chairman declares meeting adjourned in violation of these Rules, other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairman shall provide ample opportunities for adequate explanation and discussion of original proposals, amendments and extraordinary motions submitted by shareholders. The chairman may announce to finalize the discussion of any resolution and call for a vote once the chairman deems it appropriate, and arrange sufficient time for voting.

Article 11:

Prior to speaking, attending shareholders shall specify on a comments slip the subject to be expressed, his/her shareholder account number (or attendance badge number) and his/her name. The sequence of the shareholders' speeches will be arranged by the chairman.

Attending shareholders who submit comments slips without speaking shall be deemed to have not spoken. In case the content expressed does not correspond to the subject of the comments slip, the expressed content shall prevail.
Without the consent of the chairman, each shareholder may not speak more than twice on a same proposal, and a single speech may not exceed five minutes. In case the shareholders' speech violates the Rules or exceeds the scope of the agenda, the chairman may terminate the speech.
When an attending shareholder is speaking, other shareholders shall not speak to/or interrupt unless they have solicited and obtained the consent of the chairman and the shareholder who is speaking; the chairman shall stop any violation.
In case a juristic shareholder appoints two or more representatives to attend the Meeting, only one of the representatives may speak on the same proposal.
After an attending shareholder has spoken, the chairman may respond in personal or appoint relevant personnel to respond.

Article 12:
Voting at Shareholders' Meeting shall be calculated based on the number of shares.
With respect to resolutions of Shareholders' Meeting, the number of shares held by shareholders with no voting rights shall be excluded from the calculation of the total number of issued shares.
When a shareholder is an interested party in relation to a proposal, and such relationship may damage the Company's interest, the shareholder may not vote on that proposal, and may not exercise voting rights on behalf of any other shareholders.
The number of shares for which voting rights may not be exercised in the preceding paragraph shall not be counted as part of the voting rights represented by attending shareholders.
With the exception of a trust enterprise or stock affairs agency institutions approved by the competent securities authority, in case 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. Once the percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13:
A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be

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

A shareholder intends 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 prior to 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, 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 prior to 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 adoption 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 chairman or a person designated by the chairman 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 of Shareholders' Meeting, 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 chairman 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 of which is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Personnel who monitor and count the voting of a proposal shall be appointed by the chairman, provided that such 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. Once 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 the vote record shall be made for reference.

Article 14:
The election of directors at a Shareholders' Meeting shall be held in compliance with the applicable election and appointment rules adopted by the Company and the voting results shall be announced immediately, including the list of elected directors, the number of votes they were elected, the list of unsuccessful candidates and the number of votes they obtained.
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. However, in case 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 15:
Resolutions adopted at a Meeting shall be recorded in the Meeting Minutes. The Meeting Minutes shall be signed or sealed by the chairman of the Meeting, and a copy shall be distributed to each shareholder within twenty days after the conclusion of the Meeting. The Meeting Minutes may be prepared and distributed by means of electronic form.
The Meeting Minutes as required in the preceding paragraph may be distributed by means of a public announcement through MOPS.
The Meeting Minutes shall accurately record the date and place of the Meeting, the name of the chairman, the method of resolution adopting, and a summary of the deliberations and the results of the voting (including the total number of voting rights). In the event of election of Directors, the number of voting rights won by each candidate shall be disclosed. The Meeting Minutes shall be retained permanently throughout the life of the Company.

Article 16:
On the date of the Meeting, the Company shall draw up a statistics statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies in compliance with the required format, and shall make an express disclosure of the same at the place of the shareholders' meeting. If matters resolved/adopted at the Shareholders' Meetings constitute material under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange) regulations, the Company shall upload such contents to the MOPS within the prescribed time period.

Article 17:
Meeting affairs personnel shall wear identification badges or armbands.
The chairman may direct the sergeants at arms or security guards to assist in maintaining order at the Meeting venue. When assist in maintaining order at the Meeting venue, the sergeants at arms or security guards shall wear identification badges or armbands bearing the word "Sergeant at Arms".

At the place of a shareholders' meeting, in case a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairman may prevent the shareholder from doing so.
In case a shareholder violates these Rules and defies the chairman's corrections, thereby obstructing the proceedings and refusing to heed calls to stop, the chairman may direct the sergeants at arms or security guards to escort such shareholder from the Meeting venue.

Article 18:
During the Meeting, the chairman may announce a break based on time considerations; In case a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a resume time when, in view of the circumstances, the meeting will be resumed.
In case the Meeting venue is no longer available before the agenda (including extraordinary motions) have been addressed, the Shareholders' Meeting may resolve to resume the Meeting at another venue.
A resolution may be adopted at a shareholders meeting to postpone or resume the Meeting within five days in compliance with Article 182 of the Company Act.

Article 19:
The adoption of these Rules, and any amendments, shall be proposed to the Board of Directors for adoption, and shall be effective after proposed to the Shareholders' Meeting for approval.

Article 20:
These Rules are stipulated on June 18, 2013.
The first amendment was approved on June 17, 2015.
The second amendment on June 18, 2020.
And the third amendment on XX XX, 2021.

YC INOX Co., Ltd.

Regulations for Election of Directors

(after amendment)

Article 1:

Except as otherwise stipulated by applicable laws and regulations or by the Articles of Incorporation, elections of directors shall be conducted in accordance with these Regulations.

Article2:

The overall composition of the Board of Directors shall be considered when electing the Directors of the Company. Diversity should be considered, and the Directors shall establish an appropriate diversification policy based on the Company's business operations, operating type and development needs. It is advisable that the policy shall include but not limited to the following two qualification standards:

1. Basic requirements and values, such as gender, age, nationality, and culture.
2. Professional knowledge and skills, such as professional background (for example, law, accounting, industrial, finance, marketing or technology), skills, and industry experience.

Each Director shall possess necessary knowledge, skills and qualities to perform their duties; the required abilities of the Directors are as follows:

1. To make judgments for business operations.
2. Accounting and financial analysis.
3. Operating management.
4. Crisis management.
5. Knowledge of the industry.
6. Viewpoint of international trading.
7. Leadership.
8. Decision-making.

No more than half of the directors shall have a spousal relationship or a relationship within the second degree of kinship with any other director.

The Board of Directors of the Company shall consider adjusting its composition based on the result of performance evaluation.

Article 3:

The qualifications for running for the independent directors of the Company and the election shall comply with the provisions of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”, and shall be

conducted in compliance with the provisions of the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies.

Article 4:

Election of directors of the Company shall be conducted in accordance with the procedures for candidate nomination mechanism stipulated in Article 192-1 of the Company Act.

In case the number of directors is fewer than five due to the dismissal for reason, the Company shall conduct a by-election to fill the vacancy(ies) at the next Shareholders' Meeting. In case the number of directors falls short by one third of the total number of seats available prescribed in the Articles of Incorporation, the Company shall convene an extraordinary shareholders' meeting within 60 days from the date of occurrence to conduct a by-election to fill the vacancy(ies).

In case the number of independent directors is fewer than the requirement under the provision of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be conducted at the next Shareholders' Meeting to fill the vacancy(ies). In case the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be convened within 60 days from the date of occurrence to conduct a by-election to fill the vacancy(ies).

Article 5:

The single registered cumulative voting method shall be adopted to the director's election of the Company. Each share shall have voting rights equivalent to the number of directors to be elected, and such voting rights can be combined to vote for one person or divided to vote for several persons.

Article 6:

The Board of Directors shall prepare ballots equal to the number of directors to be elected. The number of voting rights of each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the Shareholders Meeting. Attendance card numbers of voting shareholders shall be printed on the ballots as a substitute for name of voters.

Article 7:

In the event of election of Directors of the Company, the voting rights of the independent directors and the non-independent director shall be calculated respectively in accordance with the total number of seats available prescribed in the Articles of Incorporation, candidates who obtain more votes representing more voting rights shall win the election of directors. In case two or more candidates obtain the same number of votes, thus exceeding the specified number of seats available, such candidates shall draw lots to determine who shall win the seat(s); the chairman shall draw lots on behalf of any candidate who is not in attendance.

Article 8:
Before the election begins, the chairman shall appoint several persons who are also shareholders to perform the duties of vote monitoring and counting. The ballot boxes shall be prepared by the Board of Directors and publicly inspected by the vote monitoring personnel before voting commences.

Article 9:
A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by a party with the right to convene.
2. A ballot put in the ballot box is blank.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate stated on the ballot does not conform to the information on the list of nominees.
5. Nonessential words or marks are marked on the ballot in addition to the number of voting rights allotted.

Article 10:
The voting rights shall be calculated on-site immediately after the vote casting, and the result of the election shall be announced by the chairman at the meeting, including the list of elected directors and the number of votes they obtained.
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. However, in case 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 11:
The Board of Directors of the Company shall issue notifications to the directors elected.

Article 12:
The adoption of these Regulations, and any amendments, shall be proposed to the Board of Directors for adoption, and shall be effective after proposed to the Shareholders' Meeting for approval.

Article 13:
These Regulations are stipulated on June 14, 2015.
The first amendment was approved on XX XX, 2021.

Other Instructions

Reporting of the progress of processing shareholders' proposals at this General Shareholders' Meeting:

1. Shareholder(s) holding one percent or more of the total number of issued shares of the Company may submit a proposal to the Company for discussion at a General Shareholders' Meeting, provided that only one item shall be allowed in each single proposal in accordance with Article 172-1 of the Company Act. Total number of words in said proposal shall not exceed three hundred (including punctuation).
2. The Company will receive shareholders' proposal for the General Shareholders' Meeting from 2021/04/13 to 2021/04/23, such information has been announced on MOPS.
3. However, the Company has not yet received any shareholders' proposal.