

**Jiin Yeeh Ding Enterprise Corp.**  
**Meeting Minutes of 2024 Annual Shareholders' Meeting**  
**(Translation)**

Time : 9:00 a.m., Wednesday, June 26, 2024

Venue : Assembly Hall, Yanshui Village, Hsinchu City (No. 38, Lane 262, Changxing Street, Xiangshan District, Hsinchu City)

The Number of Shares of Attendance : Attending shareholders and proxy represented 54,735,535 shares (including by exercising voting rights electronically : 35,425,239 shares), which are mounted to 56.94% of the Company's 96,116,128 issued and outstanding shares.

Directors present : Representative of Yeeh Ding Corp. Chuang, Ching-Chi 、 Chuang, Jui-Yang 、 Chuang, Jui-Chin 、 Huang, Jih-Tung 、 Peng, Cheng-Pin 、 Chuang, Chin-Te 、 Lin, Jung-Yi 、 Wang, Hsin-Fa 、 Peng, Hsien-Chung

Attendees : Luo, Rui-Zhi, CPA

Chairman : Chuang, Ching-Ch

Recorder : Chu, Ying- Chein

**I. Call the Meeting to Order** : The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

**II. Chairman's Remarks** : Omitted.

**III. Reports :**

1. 2023 Business Report.

Descriptions: Attached Business report. (Please refer to Appendix 1)

2. Audit Committee's Review Report.

Descriptions: Attached Audit Committee's Review Report. (Please refer to Appendix 2)

3. Allocation of employees' compensation and directors' remuneration for 2023.

Descriptions:1. According to Article 20 of the Articles of Incorporation, if there is any profit as a result of the yearly accounting closing, the Company shall appropriate no less than 6% to 15% of the profit as employees' compensation and no more than 5% of the profit as Directors' remuneration.

2. The employees' compensation and directors' remuneration for 2023 were approved by the Board of Directors. The total amount of employees' compensation was NT\$39,308,212 and the total directors' remuneration was NT\$9,827,053, both of which were paid in cash.

**IV. Ratifications :**

Proposal 1: Adoption of the 2023 Business Report and Financial Statements

(Proposed by the Board of Directors)

Descriptions:1. The Company's Financial Statements for 2023, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows have been approved by the Board of Directors. In addition, the above-mentioned Financial Statements were audited by certified public accounts, Luo, Re-Chih and Huang, Yu-Ting of KPMG.

2. Attached the 2023 Financial Statements, CPA's audit report and above-mentioned Financial Statements. (Please refer to Appendix 3 and Appendix 4)

Resolution: The voting result was as follows:

Shares represented at the time of voting: 54,735,535 (including by exercising voting rights electronically : 35,425,239 votes)

Voting Results	% of the total represented share present
Approval votes : 53,782,036 Votes	98.25 %
Disapproval votes : 13,487 Votes	0.02 %
Invalid votes : 0 Votes	0.00 %
Abstention votes / no votes : 940,012 Votes	1.71 %

**RESOLVED, that the above proposal be and hereby was accepted as proposed.**

Proposal 2: Adoption of the proposal for distribution of 2023 profits.

(Proposed by the Board of directors)

Descriptions: 1. The Company's cumulative available-for-distribution earnings is NT \$ 898,484,695. Cash dividend of NT\$2.2 per share, amounting to NT\$211,455,481 in shareholders' bonus. To be formulated the Earnings Distribution table is as follows:

Jiin Yeeh Ding Enterprise Corp.  
2023 Earnings Distribution Table

Unit: NT\$

Undistributed surplus earnings, beginning of period	420,956,736
Add: Remeasurement of the defined benefit plan	294,061
Add: Net profit for the period	534,751,507
Less: Legal reserve	(53,504,557)
Less: Special reserve appropriated	(4,013,052)
Earnings available for distribution for the period	898,484,695
Distribution item:	
Shareholders' dividend (cash dividend of NT\$2.2 per share)	(211,455,481)
Undistributed surplus earnings, end of period	687,029,214

Chairman: Chuang, Ching-Chi    Manager: Chuang, Jui-Yuan    Accounting Manager: Hu, Pei-Ju

- The cash dividends will be distributed to each shareholder based on shareholding percentages, and be rounded down to the nearest dollar. The amounts under one dollar due to the rounding off are summed and recognized as the Company's other income. In the event of any subsequent change in the Company's share capital that affects the number of outstanding shares, and the shareholders' cash dividend ratio changes as a result, it will be proposed to the shareholders' meeting to fully authorize the Chairman to handle it.
- After the proposal is passed by the 2024 shareholders' meeting, the Chairman will be authorized to set the ex-dividend record date, and the payment operation.
- Please proceed to vote on the proposal.

Resolution: The voting result was as follows:

Shares represented at the time of voting: 54,735,535 (including by exercising voting rights electronically : 35,425,239 votes)

Voting Results	% of the total represented share present
Approval votes : 53,796,054 Votes	98.28 %
Disapproval votes : 13,497 Votes	0.02 %
Invalid votes : 0 Votes	0.00 %
Abstention votes / no votes : 925,998 Votes	1.69 %

**RESOLVED, that the above proposal be and hereby was accepted as proposed.**

## V. Discussions :

Proposal 1: The Amendment of " Articles of Incorporation ".

(Proposed by the Board of Directors)

Descriptions: 1. Comply with the code and name of the business items approved by the Ministry of Economic Affairs and simplify the procedures for the payment of dividends and bonuses in the form of cash dividends in accordance with Article 240 of the Company Law.  
2. The comparison table of Articles of Incorporation. (Please refer to Appendix 5)  
3. Please proceed to vote on the proposal.

Resolution: The voting result was as follows:

Shares represented at the time of voting: 54,735,535 (including by exercising voting rights electronically : 35,425,239 votes)

Voting Results	% of the total represented share present
Approval votes : 53,545,586 Votes	97.82 %
Disapproval votes : 261,975 Votes	0.47 %
Invalid votes : 0 Votes	0.00 %
Abstention votes / no votes : 927,974 Votes	1.69 %

**RESOLVED, that the above proposal be and hereby was accepted as proposed.**

VI. Extempore Motions : None.

VII. Adjournment : 09:21 AM, June 26, 2024

(There was no question raised by shareholders at the 2024 annual shareholders' meeting)

**Note 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Law. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.**

**Note 2: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00%**

## Appendix

### Appendix 1. Business Report

#### Jiin Yeeh Ding Enterprise Corp. 2023 Business Report

Thank you for taking the time to attend the Company's 2024 Annual Shareholders' Meeting amidst your busy schedules. In 2023, the Company once again achieved record profits, delivering an outstanding overall performance. Here is a report on the implementation of the 2023 business plan and the outlook for 2024 operations:

#### I. Business results of the previous year (2023)

##### (I) Implementation results of the business plan

The Company recorded a consolidated net operating revenues of NT\$3.66 billion in 2023, consolidated gross profit was NT\$470 million (gross profit margin of 13%), a decrease from the previous year's gross profit of NT\$500 million (gross profit margin of 22%). The main reasons were the high inflation, interest rate hikes and fluctuations in international metal prices, which dragged down gross profit performance. In 2023, the consolidated net profit after tax was NT\$527 million, with earnings per share of NT\$5.57. The net profit margin increased, demonstrating excellent profitability. In terms of the product sales mix in 2023, gold and gold-containing precious metals accounted for 28% of total revenue; copper accounted for 42% of revenue; other metals accounted for 28% of revenue; and waste disposal service income accounted for 2%.

Unit: NTD Thousand

Item \ Year	2023	%	2022	%
Operating revenue	3,658,466	100	3,625,350	100
Gross profit	472,448	13	504,594	14
Operating profit	280,151	8	308,342	9
Net profit attributable to owner of the parent company	534,753	15	316,313	9
Earnings per share (NT\$)	5.57	-	2.82	-

##### (II) Budget implementation status 、analysis of financial revenue and expenditure and profitability

1. Budget implementation status: The Company has not prepared financial forecasts for 2023 and this is therefore not applicable.
2. Analysis of financial revenue and expenditure and profitability: Please refer to the summary table and the complete financial report below.
  - (i) Financial revenue and expenditure

Unit: NTD Thousand

Item	2023	2022	Amount of increase (decrease)	Percentage of increase (decrease)
Operating activities in cash inflows	212,148	332,459	(120,311)	(36.18%)
Investing activities in cash outflows	(143,944)	(102,949)	(40,295)	(39.14%)
Financing activities in cash outflows	(183,061)	(454,436)	271,375	59.72%

Cash flow analysis:

- (1) Decrease in inflow from operating activities: Mainly due to increase in provisional income tax.
- (2) Increase in outflow from investing activities: Mainly due to the construction of plant and equipment for the Xibin Plant II.
- (3) Decrease in outflow from financing activities: Mainly due to the cash capital reduction of NT\$239,856 thousand in the prior year, not applicable in the current year.

(ii) Analysis of profitability

Item		2023	2022
Return on assets (%)		15.99	9.56
Return on equity (%)		18.90	11.69
Ratio of paid-in capital (%)	Operating profit	29.16	32.14
	Net profit before tax	68.35	43.56
Net profit margin (%)		14.40	8.59
Earnings per share (NT\$)		5.57	2.82

(IV) Research and development status

1.The Company has developed purification technology to increase the recovery rate of precious metals and to reduce the use of chemicals in the recovery process. Pursuing a more eco-friendly processing method is the Company's main research direction.

2.Research and development results are as follows:

Year	Technology or products successfully developed
2016	* Separated Pt and Rh * Improved the platinum processes and enhanced the purity
2017	* Indium recovery * Recovered nickel and tin from small steel balls
2018	* Recovered palladium gold from copper anode slime * Increased the purity of palladium from 80% to 90% or higher
2019	* Electrolyzed low-grade copper
2020	* PET plastic recycling * Cleaned and recycled Ni and Cu paste containers for reuse * Increased the purity of palladium from 90% to 99% or higher
2021	* Recycled tin-containing waste
2022	* Recovery of rhodium from rhodium acetate materials
2023	* Recycling of valuable metals from waste batteries - Cobalt (Co)

## II. Outline of the business plan for the current year (2024)

### (I) Operating guidelines and Operating strategies

#### 1. Operating guidelines:

The Company upholds the business philosophy of "technology first, quality first, service first," and the three major operational principles of resource assurance, resource recycling, and resource utilization. It forges alliances with the technology industry to jointly create a new vision for the "green technology industry."

#### 2. Operating strategies: Upgrade, control, create, customer relationship maintenance, and building Brand Awareness

- (1) Upgrade: Refine existing gold, copper and rhodium refining technology, develop new product metal Cobalt and new energy automobile batteries recovery technology.
- (2) Control: Strictly control metal price fluctuation risk and exchange risk.
- (3) Create: Follow market trends and actively develop related products to expand the Company's product portfolio and reduce the impact of economic cycles on Company operations.
- (4) Customer relationship maintenance: By deepening customer relationships and accurately understanding their demands, the Company retains detailed records of the process and outcomes of addressing customer feedback, serving as a reference for providing customers with higher-quality services in the future.
- (5) Building Brand Awareness: By leveraging new channel development through cooperation or investment, the Company enhances its exposure, boosts customer brand awareness, and fosters greater feelings of security and trust among customers, thereby increasing collaboration opportunities. Establishing a successful, competitive brand can mitigate the impact of regional economic fluctuations or the operational risks posed by individual sales customers on the Company's operations.

### (II) Expected sales volume and its basis

The global demand for sustainable and clean energy continues to grow, with opportunities in the electric vehicle (EV) industry expanding. As the number of electric vehicles increases, the importance of green energy and energy storage technologies also grows. The use of renewable energy sources such as solar and wind power, as well as energy storage technologies, is closely linked to the EV market. Battery recycling for electric vehicles is one of the key aspects promoting sustainable development in EV technology. With the popularity of electric vehicles, effective battery recycling will play an increasingly important role in green and circular economies. Ensuring the environmentally friendly disposal of solar panels is also crucial for promoting solar power generation. Jiin Yeeh Ding Hsinchu Plant II is establishing a complete process for the disposal of waste solar panels and applying for patents in various countries. It is expected to be officially operational by the end of 2024, enabling the recovery of various materials from solar panels. The main materials in solar panels are approximately 75% glass, 10% aluminum, 10% EVA plastic, and other materials such as silicon, copper, and silver. Solar panels can withstand sunlight, wind, and rain for at least 20 years, indicating a high level of material quality that should be recycled and reused.

Another aspect, the International Energy Agency (IEA) estimated that global lithium battery production for automotive applications was 160GWh last year and will increase to 1,600GWh by 2030. It means that there is room for a tenfold growth in the global battery materials market. Jiin Yeeh Ding is deeply aware that the electric vehicle battery recycling business is a continuously expanding field. With the popularity of electric vehicles and technological advancements, the demand is steadily increasing. This business area includes the collection, processing, disassembly, and recycling of electric vehicle batteries to ensure the reuse of valuable materials in the batteries while reducing environmental impact. Before venturing into the electric vehicle battery recycling business, understanding market demand and trends is key. Establishing partnerships with electric vehicle manufacturers, battery producers, and government agencies can help ensure a stable supply and enhance the sustainability of the business. We are actively seeking battery processing plants as strategic partners to achieve greater value through collaborative efforts, risk sharing, and resource integration, thereby gaining a competitive advantage.

### (III) Important production and marketing policies

1. Focus on the core business:
  - (1) Avoid non-hedging derivative trading.
  - (2) Expand deployment in household electronic waste and waste solar panel recycling.
2. Lean operation:
  - (1) Reduce the inventory of raw materials and increase the speed of destocking.
  - (2) Optimize work flow.
3. Creating value:
  - (1) Develop new markets for existing products.
  - (2) Expand the recycling value chain of the existing recycling technologies.
  - (3) We are diversifying the development of new products and new recycling technologies to broaden the Company's product range.

### III. Future Development Strategy of the Company

The business plan of the Company for 2024 is organized into five major development axes:

1. The ongoing construction of Jiin Yeeh Ding Hsinchu Plant No. 2 is expected to be completed by the end of 2024, which will increase revenue from the processing of Class A mixed hardware waste (including waste small appliances and waste solar panels).
2. We are establishing a complete process for the treatment of waste solar panels and applying for patents in various countries to penetrate the waste solar panel recycling market in the United States.
3. Work on the market access and recycling of electronic waste and hardware waste in Southeast Asia.
4. We are observing the mainstream direction and composition of battery manufacturing, and strategically allying with battery processing plants to expand the electronic waste treatment market.
5. Invest in green power and join the RE 10x10 renewable energy initiative to meet our commitment of using 10% renewable electricity by 2025.

### IV. Influence of external competition environment, the legal environment, and the overall business environment

#### (I) Competitive advantages of JYD:

- 1.Environmental pollution directly and indirectly affects a country's overall image and competitiveness. With the continuous revision of the domestic Waste Disposal Act and the Resource Recycling Act, the government has become increasingly stringent in the formulation of environmental protection laws and regulations and has spared no effort to combat lawlessness. In addition, it is difficult to obtain acquisition and handling licenses for special purpose land use for waste clearance (processing) agencies. This makes the Company strongly competitive in the market.
- 2.The Company has abundant experience in clearing and disposing of industrial waste. Among the licensed Grade A processing institutions nationwide in Taiwan. There are only three companies that specialize in solid waste metal recovery and are listed on the TSE: Jiin Yeeh Ding, Super Dragon, and Solar Applied Materials. Jiin Yeeh Ding is a leader in waste processing volume and enjoys an outstanding reputation in the industry.
- 3.The Company is the only listed firm among classified participants in the domestic solar panel recycling industry. We can clear and dispose of "D-2528 solar panels discarded after use", making us the preferred manufacturer for the Taiwan Photovoltaic Industry Association. The Xibin Plant II is currently under construction and will increase production capacity after completion. We expect the Plant to create, generate profits and growth for JYD in the future.

- (II) The Company's daily operations are handled in accordance with the relevant domestic and foreign laws and regulations, and we pay constant attention to the development trend of domestic and foreign policies and regulatory changes, collect relevant information to provide for management decision-making reference, and consult with relevant professionals for the sake of immediate adjustments to the Company's operating strategy. In February 15, 2023, the President enacted the Climate Change Response Act, formally enshrining “Net Zero Emissions by 2050” into law. The Financial Supervisory Commission (FSC) also set a clear timetable for listed companies to complete carbon audits. Our Company has established a Sustainable Development Task Force in response. In the most recent year, the Company has not been affected by changes in important domestic and foreign policies and laws having an influence on the Company's financial business.
- (III) The emergence of green business opportunities has shifted the perception of “green” from a passive regulatory requirement to a critical competitive advantage affecting sales volume and brand image. Investing in and embracing these opportunities not only contributes to environmental preservation but also holds the potential for significant long-term economic returns. In light of the overall business landscape, Jiin Yeeh Ding is committed to supporting corporate sustainability through emission reduction and carbon offsetting, while also expanding our footprint in the recycling sector to capitalize on green business opportunities

Jiin Yeeh Ding remains steadfast in our commitment to rewarding shareholders by sharing the Company's operational success through regular cash dividends. Moving forward, we will maintain our consistent execution capability, implement strategic initiatives, and fortify our competitive position. Lastly, we extend our sincere appreciation to all shareholders for their unwavering support and patronage over the years.

Jiin Yeeh Ding Enterprise Corp.

Chairman: Chuang, Ching-Chi

President: Chuang, Jui-Yuan

Accounting Manager: Hu, Pei-Ju



## **Appendix 2. Audit Committee's Review Report**

Jiin Yeeh Ding Enterprise Corp.

### **Audit Committee's Report**

The Board of Directors prepared and submitted the Company's 2023 Business Report, Consolidated and Parent Company Only Financial Statements, and an earnings distribution proposal to us for review, among which the Consolidated and Parent Company Only Financial Statements have been audited by Luo, Re-Chih and Huang, Yu-Ting, CPAs at KPMG, by whom an audit report have been issued. The statements and reports above have been examined and reviewed by us, and no discrepancies were found. Therefore, we hereby submit this report for your review according to Article 14-4 of the Securities and Exchange Act.

To

2024 Annual Shareholders' Meeting of Jiin Yeeh Ding Enterprise Corp.

Jiin Yeeh Ding Enterprise Corp.

Convener of the Audit Committee: Chuang, Chin-Te

May 8, 2024

## Appendix 3. CPAs' Audit Report and 2023 Parent Company Only Financial Statements

### Independent Auditors' Report

To the Board of Directors of Jiin Yeeh Ding Enterprise Corp.:

#### Opinion

We have audited the financial statements of Jiin Yeeh Ding Enterprise Corp. ("the Company"), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Statements of Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 1. Inventory valuation

Please refer to note 4(g) "Inventories", note 5(a) "Valuation of inventories" and note 6(e) "Inventories" to the financial statements.

Description of key audit matter:

The Company is operating professional electronic waste recycling and treatment business. Inventories are measured at the lower of cost and net realizable value. The main content of inventories are precious metals (copper, gold, silver, palladium, etc.), which have risk of impairment due to market price fluctuation. Therefore, inventory valuation is one of the important issues in performing audit of the financial statement of the Company.

How the matter was addressed in our audit:

Our principal audit procedures to the key audit matter mentioned above included: understanding the Company's policies regarding inventory impairment loss recognition; selecting proper samples in assessing whether the established accounting policies had been implemented accordingly; check the calculation of allowance for inventory impairment prepared by management, select items to check the data resource of its net realizable value and verify supporting documents, recalculate the amount of allowance for inventory impairment to assess whether it is reasonable.

## 2. Revenue Recognition

Please refer to note 4(n) "Revenue" and note 6(s) "Revenue from contracts with customers" to the financial statements.

Description of key audit matter:

The Company is operating professional electronic waste recycling and treatment business. Operating revenue is one of the most significant accounts to the financial statements. It matters to financial statements that whether revenue is recognized at proper timing and whether it is complete. Therefore, revenue recognition is one of the important issues in performing audit of the financial statement of the Company.

How the matter was addressed in our audit:

Our principal audit procedures to the key audit matter mentioned above included: understanding the Company's policies regarding revenue recognition and matching them to the sales terms to see if the applicable policies are reasonable; understanding and testing internal control of sales and collection cycle for effectiveness of its design and implementation; selecting sales transactions to check its supporting documents such as customer orders and shipment documentations; selecting sales transactions before and after cutoff date to check supporting documents of shipment and sales terms to verify if they are recorded in proper period.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, IFRIC, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Rui-Zhi and Huang, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)  
March 25, 2024

#### **Notes to Readers**

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the 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 accepted and applied in the Republic of China.

The independent auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and financial statements, the Chinese version shall prevail..

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)  
**Jiin Yeeh Ding Enterprise Corp.**  
**Balance Sheets December 31, 2023 and 2022**  
**(Expressed in Thousands of New Taiwan Dollars)**

Assets		December 31, 2023		December 31, 2022		Liabilities and Equity		December 31, 2023		December 31, 2022	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 347,328	10	388,616	13	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	\$ 1,439	-	3,132	-
1110	Current financial assets at fair value through profit or loss (note 6(b))	340,708	10	-	-	2170	Net notes and trade payables (including related parties) (note 7)	81,817	2	124,282	4
1170	Net notes and trade receivables (including related parties) (note 6(c) and 7)	147,554	4	96,568	3	2200	Other payables (including related parties) (note 7)	104,192	3	94,825	3
1200	Other payables (including related parties) (note 6(d) and 7)	17,390	1	38,659	1	2230	Current tax liabilities (notes 6(o))	47,385	1	81,977	3
130X	Inventories (notes 6(e))	498,265	15	429,089	15	2280	Current lease liabilities (note 6(m) and 7)	2,294	-	3,254	-
1476	Other current financial assets (note 6(i) and 8)	128,225	4	126,014	4	2322	Long-term loans due within one year or one operating cycle (notes 6(l), 7 and 8)	29,149	1	3,973	-
1479	Other current assets (note 6(j)(o))	<u>58,757</u>	<u>2</u>	<u>78,411</u>	<u>3</u>	2399	Other current liabilities	<u>548</u>	<u>-</u>	<u>459</u>	<u>-</u>
		<u>1,538,227</u>	<u>46</u>	<u>1,157,357</u>	<u>39</u>			<u>266,824</u>	<u>7</u>	<u>311,902</u>	<u>10</u>
<b>Non-current assets:</b>						<b>Non-Current liabilities:</b>					
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	-	-	139,778	5	2540	Long-term loans (note 6(l), 7 and 8)	87,066	3	16,611	1
1550	Investments accounted for using equity method (note 6(f))	1,243,033	38	1,194,644	41	2570	Deferred income tax liabilities (notes 6(o))	136	-	1,155	-
1600	Property, plant, and equipment (notes 6(g) and 8)	445,959	14	360,607	12	2580	Non-current lease liabilities (note 6(m) and 7)	10,572	1	12,090	-
1755	Right-of-use assets (note 6(h))	12,486	-	14,967	1	2600	Other non-current liabilities (notes 6(n))	<u>145</u>	<u>-</u>	<u>26</u>	<u>-</u>
1980	Other non-current financial assets (notes 6(i) and 8)	11,396	-	29,355	1			<u>97,919</u>	<u>4</u>	<u>29,882</u>	<u>1</u>
1990	Other non-current assets (notes 6(j), (n) and 7)	<u>63,773</u>	<u>2</u>	<u>43,568</u>	<u>1</u>		<b>Total liabilities</b>	<u>364,743</u>	<u>11</u>	<u>341,784</u>	<u>11</u>
		1,776,647	54	1,782,919	61		<b>Equity attributable to owners of parent (notes 6(p)(q)):</b>				
						3100	Share capital	960,611	29	959,421	33
						3200	Capital surplus	811,151	24	811,244	28
						3300	Retained earnings	1,189,046	36	834,491	28
						3400	Other equity interest	<u>(10,677)</u>	<u>-</u>	<u>(6,664)</u>	<u>-</u>
							Total equity attributable to owners of parent	<u>2,950,131</u>	<u>89</u>	<u>2,598,492</u>	<u>89</u>
							<b>Total equity</b>	<u>2,950,131</u>	<u>89</u>	<u>2,598,492</u>	<u>89</u>
<b>Total assets</b>		<u>\$ 3,314,874</u>	<u>100</u>	<u>2,940,276</u>	<u>100</u>	<b>Total liabilities and equity</b>		<u>\$ 3,314,874</u>	<u>100</u>	<u>2,940,276</u>	<u>100</u>

See accompanying notes to parent company only financial statements.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
**Jiin Yeeh Ding Enterprise Corp.**  
**Statements of Comprehensive Income**  
**For the years ended December 31, 2023 and 2021**  
**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

		<b>2023</b>		<b>2022</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Operating revenues (note 6(s) and 7)</b>	2,406,222	100	2,358,112	100
5000	<b>Operating costs (notes 6(g), 7 and 12)</b>	<u>2,033,310</u>	<u>84</u>	<u>1,965,758</u>	<u>83</u>
5900	<b>Gross profit from operations</b>	<u>372,912</u>	<u>16</u>	<u>392,354</u>	<u>17</u>
6000	<b>Operating expenses (notes 6(c)(n)(t), 7 and 12)):</b>				
6100	Selling expenses	38,065	2	38,645	2
6200	Administrative expenses	119,289	5	115,362	5
6300	Research and development expenses	2,831	-	2,263	-
6450	Impairment loss (Impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	<u>-</u>	<u>-</u>	<u>(121)</u>	<u>-</u>
	<b>Total operating expenses</b>	<u>160,185</u>	<u>7</u>	<u>156,149</u>	<u>7</u>
6900	<b>Net operating income</b>	<u>212,727</u>	<u>9</u>	<u>236,205</u>	<u>10</u>
7000	<b>Non-operating income and expenses:</b>				
7010	Other income (note 6(u) and 7)	14,208	1	18,694	1
7020	Other gains and losses, net (notes 6(b)(u))	299,874	12	79,494	3
7050	Finance costs (notes 6(u) and 7)	(1,000)	-	(824)	-
7060	Share of profit of associates accounted for using equity method (note 6(f))	73,627	3	43,254	2
7100	Interest income (notes 6(u) and 7)	<u>6,567</u>	<u>-</u>	<u>4,508</u>	<u>-</u>
	<b>Total non-operating income and expenses</b>	<u>393,276</u>	<u>16</u>	<u>145,126</u>	<u>6</u>
	<b>Profit before income tax</b>	606,003	25	381,331	19
7950	<b>Less: Income tax expenses (note 6(o))</b>	<u>71,250</u>	<u>3</u>	<u>65,018</u>	<u>3</u>
	<b>Profit</b>	<u>534,753</u>	<u>22</u>	<u>316,313</u>	<u>13</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(n))	437	-	2,240	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(143)	-	190	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Items that will not be reclassified subsequently to profit or loss	<u>294</u>	<u>-</u>	<u>2,430</u>	<u>-</u>
8360	<b>Items that will be reclassified subsequently to profit or loss</b>				
8381	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(4,013)	-	58,621	2
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<u>(4,013)</u>	<u>-</u>	<u>58,621</u>	<u>2</u>
8300	<b>Other comprehensive income</b>	<u>(3,719)</u>	<u>-</u>	<u>61,051</u>	<u>2</u>
8500	<b>Total comprehensive income</b>	<u><u>\$ 531,034</u></u>	<u><u>22</u></u>	<u><u>377,364</u></u>	<u><u>15</u></u>
	<b>Basic earnings per share (NT dollars) (note 6(v))</b>				
9750	<b>Basic earnings per share</b>	<u><u>\$ 5.57</u></u>		<u><u>2.82</u></u>	
9850	<b>Diluted earnings per share</b>	<u><u>\$ 5.51</u></u>		<u><u>2.80</u></u>	

See accompanying notes to parent company only financial statements.

**(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)**

**Jiin Yeeh Ding Enterprise Corp.**

**Statements of Changes in Equity**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	Share Capital		Retained earnings				Other equity			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interst	Total equity
<b>Balance at January 1, 2022</b>	\$ 931,350	811,254	153,778	53,299	528,930	736,007	(65,285)	(4,795)	(70,080)	2,676,408
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	41,164	-	(41,164)	-	-	-	-	-
Special reserve appropriated	-	-	-	16,782	(16,782)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(215,870)	(215,870)	-	-	-	(215,870)
	-	-	41,164	16,782	(273,816)	(215,870)	-	-	-	(215,870)
Profit	-	-	-	-	316,313	316,313	-	-	-	316,313
Other comprehensive income	-	-	-	-	2,430	2,430	58,621	-	58,621	61,051
Total comprehensive income	-	-	-	-	318,743	318,743	58,621	-	58,621	394,864
Cash capital reduction	(239,856)	-	-	-	-	-	-	-	-	(239,856)
Share-based payments	50	(10)	-	-	-	-	-	-	-	40
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(4,389)	(4,389)	-	4,795	4,795	406
<b>Balance at December 31, 2022</b>	959,421	811,244	194,942	70,081	569,468	834,491	(6,664)	-	(6,664)	2,598,492
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	31,435	-	(31,435)	-	-	-	-	-
Special reserve appropriated	-	-	-	(63,416)	63,416	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(180,492)	(180,492)	-	-	-	(180,492)
	-	-	31,435	(63,416)	(273,816)	(215,870)	-	-	-	(180,492)
Profit (loss)	-	-	-	-	534,753	534,753	-	-	-	316,313
Other comprehensive income	-	-	-	-	294	294	(4,013)	-	(4,013)	(3,719)
Total comprehensive income	-	-	-	-	535,047	535,047	(4,013)	-	(4,013)	531,034
Disposal of equity instruments measured at fair value through other comprehensive income	1,190	(93)	-	-	-	-	-	-	-	1,097
<b>Balance at December 31, 2023</b>	<u>\$ 960,611</u>	<u>811,151</u>	<u>226,377</u>	<u>6,665</u>	<u>956,004</u>	<u>1,189,046</u>	<u>(10,677)</u>	<u>-</u>	<u>(10,677)</u>	<u>2,950,131</u>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**Jiin Yeeh Ding Enterprise Corp.**

**Statements of Cash Flows**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	\$ 606,003	381,331
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit:</b>		
Depreciation expense	20,325	17,276
Amortization expense	247	271
Expected credit loss (gain)	-	(121)
Net profit on financial assets or liabilities at fair value through profit or loss	(291,174)	(51,890)
Interest expense	1,000	824
Interest income	(6,567)	(4,508)
Dividend income	(5,949)	(5,205)
Share of profit of associates accounted for using equity method	(73,627)	(43,254)
Profit from disposal of property, plant and equipment	(188)	-
Unrealized foreign exchange loss	(877)	(6,605)
<b>Total adjustments to reconcile profit</b>	<u>(356,810)</u>	<u>(93,212)</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets at fair value through profit or loss	(1,805)	-
Net notes and accounts receivable	(50,971)	100,682
Other receivables	21,267	46,601
Inventories	(69,176)	(96,379)
Other current assets	19,654	(16,874)
<b>Total changes in operating assets</b>	<u>(81,031)</u>	<u>34,030</u>
<b>Changes in operating liabilities:</b>		
Financial liabilities at fair value through profit or loss	1,439	11,503
Notes payables and trade payables (including related parties)	(42,297)	15,035
Other payables (including related parties)	9,296	5,358
Other current liabilities	89	(492)
Other non-current liabilities	1,008	(736)
<b>Total changes in operating liabilities</b>	<u>(30,465)</u>	<u>30,668</u>
<b>Total changes in operating assets and liabilities</b>	<u>(111,496)</u>	<u>64,698</u>
<b>Total adjustments</b>	<u>(468,306)</u>	<u>(28,514)</u>

See accompanying notes to parent company only financial statements.



(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**Jiin Yeeh Ding Enterprise Corp.**

**Statements of Cash Flows (CONT' D)**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
Cash inflow generated from operations	137,697	352,817
Interest received	6,567	4,508
Interest paid	(929)	(817)
Income taxes paid	<u>(107,787)</u>	<u>(66,737)</u>
<b>Net cash inflows from operating activities</b>	<u>35,548</u>	<u>289,771</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets measured at fair value through profit and loss	(25,000)	-
Disposal of financial assets measured at fair value through profit and loss	113,917	3,780
Acquisition of investments accounted for using equity method	-	(8,000)
Disposal of investments accounted for using equity method	428	-
Acquisition of property, plant and equipment	(93,695)	(81,575)
Disposal of property, plant and equipment	2,646	-
Acquisition of intangible assets	(270)	(190)
Decrease in other financial assets	16,589	18,624
Increase in prepayments for business facilities	(30,807)	(15,999)
Dividends received	<u>26,603</u>	<u>58,542</u>
<b>Net cash flows from (used in) investing activities</b>	<u>10,411</u>	<u>(24,818)</u>
<b>Cash flows from (used in) financing activities:</b>		
Proceeds from long term debt	106,991	20,584
Repayments of long term debt	(11,360)	-
Decrease in guarantee deposits received	(26)	(214)
Payment of lease liabilities	(3,457)	(4,008)
Cash dividends paid	(180,492)	(215,870)
Cash capital reduction	-	(239,856)
Proceeds from exercise of employee stock options	<u>1,097</u>	<u>40</u>
<b>Net cash flows used in financing activities</b>	<u>(87,247)</u>	<u>(439,324)</u>
<b>Net decrease in cash and cash equivalents</b>	(41,288)	(174,371)
<b>Cash and cash equivalents at beginning of period</b>	<u>388,616</u>	<u>562,987</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 347,328</b></u>	<u><b>388,616</b></u>

See accompanying notes to parent company only financial statements.

## Appendix 4. CPAs' Audit Report and 2023 Parent Consolidated Financial Statements

### Independent Auditors' Report

To the Board of Directors of Jiin Yeeh Ding Enterprise Corp.:

#### Opinion

We have audited the consolidated financial statements of Jiin Yeeh Ding Enterprise Corp. and its subsidiaries (“the Group”), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, and the Statements of Auditing Standards. 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 Jiin Yeeh Ding Enterprise Corp. and its subsidiaries in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 of the current period. 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.

##### 1. Inventory valuation

Refer to Notes 4(h) “Inventories”, Note 5(a) “Valuation of inventories” and Note 6(e) “Inventories” to the consolidated financial statements.

Description of key audit matter:

The Group is operating professional electronic waste recycling and treatment business. Inventories are measured at the lower of cost and net realizable value. The main content of inventories are precious metals (copper, gold, silver, palladium, etc.), which have risk of impairment due to market price fluctuation. Therefore, inventory valuation is one of the important issues in performing audit of the consolidated financial statement of the Group.

How the matter was addressed in our audit:

Our principal audit procedures to the key audit matter mentioned above included: understanding the Group's policies regarding inventory impairment loss recognition; selecting proper samples in assessing whether the established accounting policies had been implemented accordingly; check the calculation of allowance for inventory impairment prepared by management, select items to check the data

resource of its net realizable value and verify supporting documents, recalculate the amount of allowance for inventory impairment to assess whether it is reasonable.

## 2. Revenue Recognition

Refer to Note 4(o) “Revenue” and Note 6(u) “Revenue from contracts with customers” to the consolidated financial statements.

Description of key audit matter:

The Group is operating professional electronic waste recycling and treatment business. Operating revenue is one of the most significant accounts to the consolidated financial statements. It matters to consolidated financial statements that whether revenue is recognized at proper timing and whether it is complete. Therefore, revenue recognition is one of the important issues in performing audit of the consolidated financial statement of the Group.

How the matter was addressed in our audit:

Our principal audit procedures to the key audit matter mentioned above included: understanding the Group's policies regarding revenue recognition and matching them to the sales terms to see if the applicable policies are reasonable; understanding and testing internal control of sales and collection cycle for effectiveness of its design and implementation; selecting sales transactions to check its supporting documents such as customer orders and shipment documentations; selecting sales transactions before and after cutoff date to check supporting documents of shipment and sales terms to verify if they are recorded in proper period. .

### **Other Matter**

Jiin Yeeh Ding Enterprise Corp. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Rui-Zhi and Huang, Yu-Ting.

KPMG  
Taipei, Taiwan (Republic of China)  
March 25, 2024

#### **Notes to Readers**

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

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

## (English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

## Jiin Yeeh Ding Enterprise Corp. and subsidiaries

## Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022				December 31, 2023		December 31, 2022	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 631,532	19	738,386	22	2100	Short-term borrowings (notes 6(m) and 8)	\$ -	-	85,906	3
1110	Current financial assets at fair value through profit or loss (note 6(b))	414,359	12	12,150	-	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	1,439	-	3,132	-
1170	Trade receivables, net (note 6(c))	274,679	8	153,351	5	2170	Notes payables and trade Payables	91,016	3	138,346	4
1200	Other receivables (note 6(d)(h) and 7)	125,483	4	13,804	-	2200	Other payables (note 7)	116,504	3	106,708	3
130X	Inventories (note 6(e))	778,960	23	857,199	27	2230	Current tax liabilities (notes 6(q))	61,010	2	103,528	3
1460	Non-current assets classified as held for sale, net (notes 6(f))	-	-	210,567	7	2260	Liabilities related to non-current assets classified as held for sale (notes 6(f))	-	-	19,671	1
1476	Other current financial assets (notes 6(k) and 8)	211,534	6	128,744	4	2280	Current lease liabilities (notes 6(o) and 7)	16,875	-	16,272	1
1479	Other current assets, others (note 6(l))	69,432	2	84,541	3	2322	Long-term loans due within one year or one operating cycle (note 6(m) and 8)	29,149	1	-	-
		2,505,979	74	2,198,742	69	2399	Other current liabilities	594	-	1,114	-
<b>Non-current assets:</b>								316,587	9	478,650	15
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	19,404	1	221,886	7		<b>Non-Current liabilities:</b>				
1550	Investments accounted for using equity method (note 6(g))	16,809	-	15,123	-	2540	Long-term borrowing (note 6(m) and 8)	87,066	3	16,611	1
1600	Property, plant and equipment (notes 6(i) and 8)	540,241	16	454,411	15	2580	Non-current leased liabilities (notes 6(o) and 7)	15,204	-	28,852	1
1755	Right-of-use assets (note 6(j))	174,414	5	194,321	6	2600	Other non-current Liabilities (notes 6(p)(q))	34,217	1	37,164	1
1780	Intangible assets	6,320	-	6,217	-			136,487	4	82,627	1
1980	Other non-current financial assets (notes 6(k) and 8)	32,954	1	49,350	2		<b>Total liabilities</b>	453,074	13	561,277	18
1990	Other non-current assets (note 6(l)(p)(q))	107,084	3	44,514	1		<b>Equity attributable to owners of parent (notes 6(s)(t)):</b>				
		897,226	26	985,822	31	3100	Ordinary share	960,611	28	959,421	30
						3200	Capital surplus	811,151	24	811,244	25
						3300	Retained earnings	1,189,046	35	834,491	26
						3400	Other equity	(10,677)	-	(6,664)	-
							Total equity attributable to owners of parent	2,950,131	87	2,598,492	81
						36XX	Non-controlling interests	-	-	24,795	1
							<b>Total equity</b>	2,950,131	87	2,623,287	82
<b>Total assets</b>		<b>\$ 3,403,205</b>	<b>100</b>	<b>3,184,564</b>	<b>100</b>		<b>Total liabilities and equity</b>	<b>\$ 3,403,205</b>	<b>100</b>	<b>3,184,564</b>	<b>100</b>

See accompanying notes to parent company only financial statements.

**Jiin Yeeh Ding Enterprise Corp. and subsidiaries****Consolidated Statements of Comprehensive Income****For the years ended December 31, 2023 and 2022****(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

		<b>2023</b>		<b>2022</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Operating revenues (note 6(u))</b>	\$ 3,658,466	100	3,625,350	100
5000	<b>Operating costs (notes 6(e)(i)(j)(p), and 7)</b>	3,186,018	86	3,120,756	86
5900	<b>Gross profit from operations</b>	472,448	14	504,594	14
6000	<b>Operating expenses (notes 6(c)(i)(j)(o)(p)(v)):</b>				
6100	Selling expenses	38,545	1	39,569	1
6200	Administrative expenses	150,921	4	154,556	4
6300	Research and development expenses	2,831	-	2,263	-
6450	Gain from reversal expected credit impairment	-	-	(136)	-
	<b>Total operating expenses</b>	192,297	5	196,252	5
6900	<b>Net operating income</b>	280,151	8	308,342	9
7000	<b>Non-operating income and expenses:</b>				
7010	Other income (notes 6(w))	34,900	1	18,201	1
7020	Other gains and losses, net (notes 6(w) and 7)	327,518	9	89,372	2
7050	Finance costs (notes 6(o)(w) and 7)	(1,633)	-	(1,822)	-
7060	Share of profit (loss) of associates accounted for using equity method (note 6(g))	1,686	-	(1,811)	-
7100	Interest income (notes 6(w))	13,963	-	5,745	-
	<b>Total non-operating income and expenses</b>	376,434	10	109,615	3
	<b>Profit before income tax</b>	656,585	18	417,957	12
7950	<b>Less: Income tax expenses (note 6(q))</b>	83,937	2	78,928	2
	<b>Profit from continuing operations</b>	339,029	16	339,029	10
	<b>(Loss) profit from discontinued operations (Unit Subject to Disposal) (note 12(b)):</b>				
8101	(Loss) profit from discontinued operations (Unit Subject to Disposal), net of tax	(45,869)	(1)	(27,496)	(1)
	<b>Profit</b>	526,779	15	311,533	9
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>				
8311	Gains on remeasurements of defined benefit plans	294	-	2,430	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	<b>Items that will not be reclassified subsequently to profit or loss</b>	294	-	2,430	-
8360	<b>Items that will be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation	(4,084)	-	59,065	2
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	<b>Components of other comprehensive income that may be reclassified to profit or loss</b>	(4,084)	-	59,065	2
8300	<b>Other comprehensive income</b>	(3,790)	-	61,495	2
8500	<b>Total comprehensive income</b>	<b>\$ 522,989</b>	<b>15</b>	<b>373,028</b>	<b>11</b>
	<b>Profit (loss), attributable to:</b>				
8610	Owners of parent	\$ 534,753	15	316,313	9
8620	Non-controlling interests	(7,974)	-	(4,780)	-
		<b>\$ 526,779</b>	<b>15</b>	<b>311,533</b>	<b>9</b>
	<b>Comprehensive income attributable to:</b>				
8710	Owners of parent	\$ 531,034	15	377,364	11
8720	Non-controlling interests	(8,458)	-	(4,336)	-
		<b>\$ 522,989</b>	<b>15</b>	<b>373,028</b>	<b>11</b>
	<b>Basic earnings per share (NT dollars) (note 6(t))</b>				
9710	Basic earnings (losses) per share from continuing operations	\$ 6.05		3.07	
9720	Basic earnings (losses) per share from discontinued operations (Unit Subject to Disposal)	(0.48)		(0.25)	
	<b>Total basic earnings per share</b>	<b>\$ 5.57</b>		<b>2.82</b>	
	<b>Diluted earnings (losses) per share (NT dollars) (note 6(t))</b>				
9810	Diluted earnings (losses) per share from continuing operations	\$ 5.98		3.04	
9820	Diluted earnings (losses) per share from discontinued operations (Unit Subject to Disposal)	(0.47)		(0.24)	
	<b>Diluted earnings per share</b>	<b>\$ 5.51</b>		<b>2.80</b>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**Jiin Yeeh Ding Enterprise Corp. and subsidiaries**

**Consolidated Statements of Changes in Equity**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent											
	Share Capital						Other equity					
	Retained earnings						Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2022</b>	\$ 1,199,227	811,254	153,778	53,299	528,930	736,007	(65,285)	(4,795)	(70,080)	2,676,408	29,131	2,705,539
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	41,164	-	(41,164)	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	16,782	(16,782)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(215,870)	(215,870)	-	-	-	(215,870)	-	(215,870)
	-	-	41,164	16,782	(273,816)	(215,870)	-	-	-	(215,870)	-	(215,870)
Profit (loss)	-	-	-	-	316,313	316,313	-	-	-	316,313	(4,780)	311,533
Other comprehensive income	-	-	-	-	2,430	2,430	58,621	-	58,621	61,051	444	61,495
Total comprehensive income	-	-	-	-	318,743	318,743	58,621	-	58,621	377,364	(4,336)	373,028
Capital reduction in cash	(239,856)	-	-	-	-	-	-	-	-	(239,856)	-	(239,856)
Share based payments	50	(10)	-	-	-	-	-	-	-	40	-	40
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(4,389)	(4,389)	-	4,795	4,795	406	-	406
<b>Balance at December 31, 2022</b>	959,421	811,244	194,942	70,081	569,468	834,491	(6,664)	-	(6,664)	2,598,492	24,795	2,623,287
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	31,435	-	(31,435)	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	(63,416)	63,416	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(180,492)	(180,492)	-	-	-	(180,492)	-	(180,492)
	-	-	31,435	(63,416)	(148,511)	(180,492)	-	-	-	(180,492)	-	(180,492)
Profit (loss)	-	-	-	-	534,753	534,753	-	-	-	316,313	(7,974)	311,533
Other comprehensive income	-	-	-	-	294	294	(4,013)	-	(4,013)	61,051	(71)	61,495
Total comprehensive income	-	-	-	-	535,047	535,047	(4,013)	-	(4,013)	377,364	(8,045)	373,028
Share based payments	1,190	(93)	-	-	-	-	-	-	-	1,097	-	1,097
Non controlling interests	-	-	-	-	-	-	-	-	-	-	(16,750)	(16,750)
<b>Balance at December 31, 2023</b>	<b>\$ 960,611</b>	<b>811,151</b>	<b>226,337</b>	<b>6,665</b>	<b>956,004</b>	<b>1,189,046</b>	<b>(10,677)</b>	<b>-</b>	<b>(10,677)</b>	<b>2,950,131</b>	<b>-</b>	<b>2,950,131</b>

See accompanying notes to parent company only financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**Jiin Yeeh Ding Enterprise Corp. and subsidiaries**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2023 and 2022**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Profit from continuing operations before tax	\$ 656,585	417,957
Net Loss from discontinued operations (Unit Subject to Disposal) before tax	(45,869)	(27,496)
<b>Profit before tax</b>	<u>610,716</u>	<u>498,390</u>
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation expense	49,206	64,656
Amortization expense	261	275
Gain from reversal expected credit impairment	-	(136)
Net profit on financial assets or liabilities at fair value through profit or loss	(290,290)	(31,331)
Interest expense	1,633	3,352
Interest income	(13,963)	(5,816)
Dividend income	(6,449)	(6,205)
Share of (profit) loss of associates accounted for using equity method	(1,686)	1,881
Loss (profit) from disposal of property, plan and equipment	(188)	(8,882)
Unrealized foreign exchange gain	(16,159)	(9,664)
Net loss from discontinued operations	45,869	-
Disposal of interests in non-current assets pending for sale	(18,446)	-
<b>Total adjustments to reconcile profit (loss)</b>	<u>(250,212)</u>	<u>8,379</u>
<b>Changes in operating assets and liabilities:</b>		
Changes in operating assets:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(1,805)	(3,621)
Net notes receivables and trade receivables	(67,299)	166,422
Other receivables	(29,986)	(1,148)
Inventories	78,239	(137,978)
Other current assets	15,108	(6,948)
<b>Total changes in operating assets</b>	<u>(5,743)</u>	<u>16,727</u>
Changes in operating liabilities:		
Financial assets held for trading	1,439	15,124
Notes payables and trade payables	(47,163)	(17,994)
Other payables	4,965	(24,240)
Other current liabilities	(519)	(42,506)
Defined benefit obligations	(551)	(739)
<b>Total changes in operating liabilities</b>	<u>(41,829)</u>	<u>(70,355)</u>
<b>Total changes in operating assets and liabilities</b>	<u>(47,572)</u>	<u>(53,628)</u>
<b>Total adjustments</b>	<u>(297,784)</u>	<u>(45,249)</u>

See accompanying notes to parent company only financial statements.



**Jiin Yeeh Ding Enterprise Corp. and subsidiaries****Consolidated Statements of Cash Flows****For the years ended December 31, 2023 and 2022****(Expressed in Thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022</u>
Cash inflow generated from operations	345,212	345,212
Interest received	6,703	6,703
Interest paid	(3,404)	(3,404)
Income taxes paid	(16,052)	(16,052)
<b>Net cash inflows from operating activities</b>	<u>332,459</u>	<u>332,459</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through profit or loss	(25,000)	(58,192)
Disposal of financial assets at fair value through profit or loss	113,917	-
Investments accounted for using equity method	-	(8,000)
Acquisition of property, plant and equipment	(102,315)	(83,190)
Disposal of property, plant and equipment	2,645	-
Acquisition of intangible assets	(364)	(190)
Disposal of right-of-use assets	-	18,778
Increase in other financial assets	(65,553)	40,169
Decrease in other non-current assets	(73,318)	(2,935)
Increase in prepayments for business facilities	-	(15,999)
Dividends received	6,449	6,205
Other investing activities	295	405
<b>Net cash outflows from (used in) investing activities</b>	<u>(143,244)</u>	<u>(102,949)</u>
<b>Cash flows from (used in) financing activities:</b>		
Decrease in short-term loans	(81,029)	(6,818)
Proceeds from long-term debt	106,991	20,584
Repayments from long term debt	(11,360)	-
(Decrease) increase in guarantee deposits received	(766)	3,486
Payment of lease liabilities	(17,502)	(16,002)
Cash dividends paid	(180,492)	(215,870)
Capital reduction in cash	-	(239,856)
Proceeds from exercise of employee stock options	1,097	40
<b>Net cash outflows used in financing activities</b>	<u>(183,061)</u>	<u>(454,436)</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>7,303</u>	<u>38,899</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(106,854)</u>	<u>(187,027)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>738,386</u>	<u>929,914</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 631,532</b></u>	<u><b>742,877</b></u>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents reported in the statement of financial position	\$ 631,532	738,386
Reclassification to non-current assets (or disposal groups) held for sale	-	4,501
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 631,532</b></u>	<u><b>742,887</b></u>

See accompanying notes to parent company only financial statements.

## Appendix 5. Comparison Table of the Amended Provisions of Articles of Incorporation

### Jiin Yeeh Ding Enterprise Corp.

#### Comparison Table of the Amended Provisions of Articles of Incorporation

No.	After Amendment	Before Amendment	Reference and reason for the amendment
Article 2	The business to be operated by the Company is as follows: 01. C801010 Basic Chemical Industrial. 02 、C901990 Other Non-Metallic Mineral Products Manufacturing. 03 、CA01080 Smelting and Refining of Aluminum. 04 、CA01110 Smelting and Refining of Copper. 05 、CA01990 Other Non-ferrous Metal Basic Industries. (omitted)	The business to be operated by the Company is as follows: 01. C801010 Basic Chemical Industrial. 02 、C901990 Other Non-Metallic Mineral Products Manufacturing. 03 、CA01080 Smelting and Refining of Aluminum. 04 、CA01110 Smelting and Refining of Copper. 05 、CA01990 Other Non-ferrous Metal Basic Industries. <u>(Powder processing of tin, lead, zinc, nickel, tungsten, antimony, gold, silver, and other metal compounds)</u> (omitted)	Comply with the code and name of the business items approved by the Ministry of Economic Affairs, delete excess text.
Article 20-1	Where the Company has a surplus at the end of a fiscal year, it shall pay taxes in accordance with the law, compensate for the deficit, if any, allocate another 10 percent as the legal reserve unless when the legal reserve has reached the amount of the Company's paid-in capital, while setting aside or reversing the special reserve according to laws and regulations; where there is a balance, together with the accumulated undistributed earnings, the Board of Directors shall put forth an earnings distribution proposal and submit it to the shareholders' meeting for resolution before distributing dividends to shareholders. <u>The distributable dividends and bonuses in whole or in part may be paid in the form of cash, the Board of Directors is authorized to resolve the matter by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</u> (omitted)	Where the Company has a surplus at the end of a fiscal year, it shall pay taxes in accordance with the law, compensate for the deficit, if any, allocate another 10 percent as the legal reserve unless when the legal reserve has reached the amount of the Company's paid-in capital, while setting aside or reversing the special reserve according to laws and regulations; where there is a balance, together with the accumulated undistributed earnings, the Board of Directors shall put forth an earnings distribution proposal and submit it to the shareholders' meeting for resolution before distributing dividends to shareholders. (omitted)	A public company may explicitly stipulate in the Articles of Incorporation to authorize the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by the board of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

No.	After Amendment	Before Amendment	Reference and reason for the amendment
Chapter VII Supplemental Provisions Article 22	<p>The Article of Incorporation was formulated on Marche 22, 1997.</p> <p>The first amendment was made on July 20, 1999.</p> <p>...(omitted)...</p> <p>The 21st amendment was made on June 24, 2019.</p> <p>The 22st amendment was made on June 28, 2023.</p> <p><u>The 23st amendment was made on June 26, 2024.</u></p>	<p>The Article of Incorporation was formulated on Marche 22, 1997.</p> <p>The first amendment was made on July 20, 1999.</p> <p>...(omitted)...</p> <p>The 21st amendment was made on June 24, 2019.</p> <p>The 22st amendment was made on June 28, 2023.</p>	Added revision date.