

# ECOVE

崑鼎綠能環保股份有限公司

ECOVE Environment Corporation

(原名: 崑鼎投資控股股份有限公司)

Stock Code: 6803

Taiwan Stock Exchange Market

Observation Post System:

<http://mops.twse.com.tw>

ECOVE Website:

<http://www.ecove.com>

## 2024 Annual General Shareholders' Meeting Handbook (Translation)

No. 127, Sec. 7, Zhongshan N. Rd., Shilin Dist., Taipei City

Mellow Fields Room 502 May 27, 2024

ECOVE<sup>•</sup>  
**ECOVE Environment Corp.**

**2024 Annual General Shareholders' Meeting**

**Meeting Handbook**  
(Translation)

**Notice to readers**

***This English version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.***

**May 27, 2024**

**No. 127, Sec.7, Zhongshan N. Rd., Taipei,  
Mellow Fields Hotel 502 Room**

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# ECOVE Environment Corporation

## Procedure for the 2024 Annual General Shareholders' Meeting

1. Call Meeting to Order (Report of Number of Shares Represented by Attendees)
2. Chairman's Remarks
3. Report Items
4. Ratification Items
5. Discuss Items
6. Special Motions
7. Meeting Adjourned

**Agenda of 2024 Annual General Shareholders' Meeting**  
**ECOVE Environment Corporation**  
**(Translation)**

**Time and Date of Meeting: 9:00 a.m., May 27, 2024**

**Place of Meeting: No. 127, Sec.7, Zhongshan N. Rd., Taipei,  
Mellow Fields Hotel 502 Room**

**Convening method: entity shareholders meeting**

**1. Report Items**

- (1) Business Report of 2023. (Please refer to page 7~page 9)
- (2) Audit committee's review report of 2023. (Please refer to page 34)
- (3) The directors' & employees' remuneration of 2023. (Please refer to page 35)
- (4) As at 31/12/2023, the aggregate amount of guarantees provided by the company was NT\$5,232,500 thousands and the highest amount for a single enterprise was NT\$2,670,000 thousands which are all under its respective ceiling. (Please refer to page 36)
- (5) Distribution of cash dividends report of 2023. (Please refer to page 37)
- (6) Report on the share transfer of the Company and ECOVE Solvent Recycling Corp.
  1. In order to simplify the shareholding structure therefore enhance the operating performance, the Company acquired 100% of shares of ECOVE Solvent Recycling Corp. (hereinafter "ECOVE SRC") through share transfer. The exchange ratio is 1 share of ECOVE SRC transfer to 0.0637 new common share of the Company. The record date was December 29, 2023.
  2. The corporate amendment registration of the share transfer was approved by and registered with the Ministry of Economic Affairs on February 27, 2024.

## **2. Ratification Items**

### **(1) To Ratify 2023 Business Report, Financial Statements and Consolidated Financial Statements (Proposed by the Board of Directors)**

#### **Explanatory Notes :**

The Company's 2023 business report, financial statements and consolidated financial statements have been approved by the Board of Directors, with the financial statements having been audited and certified by Mr. Fu-Ming Liao and Mr. Yi-Fan Lin, the CPA of the PricewaterhouseCoopers.

The above-mentioned documents subsequently examined by Audit Committee pursuant to Article 228 of the Company Act. The Business Report and Financial Statements are hereby submitted for ratification. (Please refer to page 7 to page 32)

#### **Resolved :**

### **(2) To Ratify the Company's Distribution of 2023 earnings (Proposed by the Board of Directors)**

#### **Explanatory Notes :**

The Table for 2023 Estimated Profit Distribution is compiled as follows in accordance with the Company Act and Articles of Incorporation (Please refer to page 33) and has been approved by the Audit Committee and Board of Directors of the Company.

#### **Resolved :**

### 3. Discuss Items

**(1) To approve the lifting of new director of non-competition restrictions (Proposed by the Board of Directors)**

**Explanatory Notes :**

(1) Pursuant to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the meeting of shareholders the essential contents of such and act and secure its approval.

(2) It is proposed the shareholders' meeting to approve the lifting of the CTCI re-appointed director on September 22,2023 of non-competition restrictions.

Category	Name	Competitive conduct to be released
Director	CTCI Corporation Rep. : H. H. Tiao	<ul style="list-style-type: none"> <li>-President, ECOVE Environmental Corp.</li> <li>-Chairman/President, ECOVE Environmental Services Corp.</li> <li>-Chairman, ECOVE Miaoli Energy Corp.</li> <li>-Chairman, ECOVE Wujih Energy Corp.</li> <li>-Chairman, ECOVE Waste Management Corp.</li> <li>-Chairman, ECOVE Solvent Recycling Corp.</li> <li>-Chairman, ECOVE Solar Energy Corp.</li> <li>-Chairman, ECOVE Solar Power Corp.</li> <li>-Director, ECOVE South Corp. Ltd.</li> <li>-Chairman/President, G.D. International, LLC</li> <li>-Chairman/President, LUMBERTON SOLAR W2-090, LLC</li> <li>-Chairman, Yuan Ding Resources Management Corp.</li> <li>-Director, SINO GAL-Waste Services Co., Ltd.</li> <li>-Director, BORETECH Resource Recovery Engineering Co., Ltd. (Cayman)</li> <li>-Chairman, ECOVE Resource Recycling Corp.</li> <li>-Chairman, ECOVE Gangshan Energy Corp.</li> <li>-Chairman, ECOVE Chiayi Energy Corp.</li> </ul>

**Resolved :**

**(2) To approve the amendment of the Company's "Articles of Incorporation"  
(Proposed by the Board of Directors)**

**Explanatory Notes:**

Please refer to page 38 for the comparison table between the existing provisions and amendments of "Articles of Incorporation".

**Resolved:**

**(3) To approve the amendment of the company's "The Procedure for Marking of Endorsements or Guarantees" (Proposed by the Board of Directors)**

**Explanatory Notes :**

Please refer to page 39 to 40 for the comparison table between the existing provisions and amendments of " The Procedure for Marking of Endorsements or Guarantees".

**Resolved :**

**4. Special Motion**

**5. Meeting Adjourned**



## ECOVE ENVIRONMENT CORPORATION

### Business Report of 2023

From 2023/01/01 to 2023/12/31

#### 1、Business Performance:

For the year end of 2023, the standalone operating revenue was NT\$1,156,146 thousands, the consolidated operating revenue was NT\$7,628,502 thousands, and the consolidated profit after tax was NT\$1,164,040 thousands.

Consolidated operating revenue breakdown is as follows:

(Unit : NT\$ thousands)

Sales of Electricity	2,679,713
Waste Disposal Revenues	2,139,524
Mechatronic Maintenance Revenues	1,802,648
Service Concession Revenues	555,584
Removal & Trans. Revenues	270,913
Others	180,120
Total	7,628,502

#### 2、Performance Review :

Compared to year of 2022, the consolidated operating revenue of the year 2023 is increased by NT\$598,342 thousands to NT\$7,628,502 thousands. The main reasons come from the new projects of subsidiary ESC and SEC.

Consolidated and standalone operating revenue breakdown is as follows:

(Unit : NT\$ thousands)

Consolidated Operating Revenues for 2023	7,628,502
Consolidated Operating Revenues for 2022	7,030,160
Increase from 2022 to 2023	598,342
Percentage of increase	8.51%
Operating Revenues for 2023	1,156,146
Operating Revenues for 2022	1,044,850
Increase from 2022 to 2023	111,296
Percentage of increase	10.65%
Net Profit After Tax for 2023	1,164,040
Net Profit After Tax for 2022	1,045,026
Increase from 2022 to 2023	119,014
Percentage of increase	11.39%

### 3、Business Outlook of Year 2024：

Looking back 2023, for business promotion and execution, ECOVE followed a path of sustainable growth focusing on both the current business it has and new opportunities. While maintaining stable operations in existing businesses, our colleagues have not slackened in their efforts to expand into various fields. They have achieved remarkable results. In waste management, we successfully secured the "Chiayi Green Energy Sustainable Recycling Center BOT project," becoming the top applicant. This marks a significant advancement in our investment and operation of large-scale waste treatment facilities. In terms of recycling & reuse, in addition to recycling and processing approximately 3,500 tons of industrial-grade products from waste isopropanol (IPA) back into the market supply chain, we have also taken over the operation and management of "Nankang Reclamation Plant" executed by the group's parent company, CTCL. This plant recycles industrial wastewater for reuse in semiconductor manufacturing processes. In the renewable energy sector, through continuous efforts to secure public and private projects, the development of roof, ground-mounted, and floating solar power installations continues to increase. Maintenance work has also expanded to external customers. Additionally, we have actively responded to the government's policy of introducing private sector-provided grid ancillary services. We successfully integrated a 5MW energy storage system in the Nantou Industrial Park into the grid, providing automatic frequency regulation assistance to Taiwan Power Company. This expansion has extended our business into the field of energy storage.

#### A. Waste Management

Domestically, in addition to solidifying our current businesses, we will also start undertaking the O&M work for Taoyuan Biomass Energy Center, conducting the EIA for Changhua Coastal Low Carbon Circulation Reuse and Disposal Center, and handling the signing, financing, and pre-construction work for the "Chiayi Green Energy Sustainable Recycling Center BOT project." Also, in response to the government's project of EfW plant life extension and diversified waste treatment, we have been making use the experience of circular economy integration model from Taoyuan Biomass Energy Center and introducing mature technologies from overseas to provide for the government total solutions. Also, we actively explore new opportunities and participate in government's projects. In addition, under the trend of net zero carbon emissions, innovative technologies will also be introduced, and more efforts will be made to reduce carbon emissions, and use the internal execution experience to transform it into the basis for external opportunities acquisition. As for overseas markets, we keep developing business in ASEAN, China, and India by expressing our willingness to local governments that we are happy to cooperate with the local or foreign companies which have complementarity. Moreover, ECOVE actively participated in relevant forums and followed government's southbound policy, replicating successful PPP (BOT) business model and the mature O&M (including ROT) capabilities for overseas market.

#### B. Renewable Energy

In line with global development trends, we will continue to seek opportunities for solar photovoltaic investment and development, actively expanding our overseas investment scale while maintaining organic growth

domestically. Overseas, considering country risks and our experience, we will concentrate resources on steadily expanding investments and developments in the United States. We will evaluate the feasibility of large-scale solar energy storage projects cautiously, assessing the investment benefits and risks of each project. On the domestic front, in the solar photovoltaic sector, we will persist in participating in government tenders and seeking opportunities for expansion with existing clients. We will also develop diverse collaboration schemes for developing solar installations on private property roofs according to the needs of the clients. We will be prudent in selecting investment targets and ensure the timely execution of new investment projects. Regarding the maintenance of solar photovoltaic facilities, we will optimize operational efficiency based on our accumulated experience, enhancing performance at our own sites and leveraging this advantage to attract more external clients. Additionally, in response to the liberalization of the electricity industry and the demand for green energy from net-zero carbon enterprises, we will actively explore market opportunities and innovative business models.

C. Recycling and Reuse

While our waste solvent recycling and reuse business continues to operate steadily, we will build upon the success of this project to evaluate competitive technologies further. Specifically targeting the high-tech industry, we will explore additional recyclable items for development. In the field of water resource recovery, leveraging our experience from projects like Linkou Water Reclamation Plant and the O&M of High-tech Recycling Water Facility, we will further integrate the group's engineering resources to pursue investment and O&M opportunities in various government water reuse projects, corporate water reuse projects, and government seawater desalination projects. Regarding other recycling and reuse projects, we will continue to explore domestic and international technological resources and evaluate feasible business models. Driven by the wave of the circular economy and net-zero carbon emissions, we will seek opportunities in both industrial and household sectors, whether through self-development or through the evaluation of suitable acquisition targets.

D. Mechanical & Electrical Maintenance and Improvement

Building upon the existing maintenance of utility systems in high-tech factories, we will continue to develop high-value-added mechanical and electrical maintenance work related to high technology. Leveraging advanced technology in recycling and reuse, we will expand opportunities for establishing high-tech waste recycling facilities. Through intelligent management of EfW plants, we will effectively carry out equipment upgrades, maintenance, and annual overhauls, thus expanding the business of extending the lifespan of EfW plants.

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ECOVE Environment Corp.

***Opinion***

We have audited the accompanying consolidated balance sheets of ECOVE Environment Corporation and its subsidiaries (the “Group”) as at December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the audit reports of other independent auditors, as described in the other matter section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the audit reports of other independent auditors, 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 judgement, were of most significance in our audit of the Group's 2023 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The most significant key audit matters in our audit of the Group's 2023 consolidated financial statements are as follows:

#### **Accuracy of service revenue**

##### Description

Refer to Note 4(29) for accounting policies on operating revenue and Note 6(24) for details of operating revenue.

Operating revenue mainly arises from service revenue and electricity sales revenue. The service revenue mainly arises from contracts entered into with certain governments (grantors) that involve charging for the service per unit in accordance with contracts. The cash amount of service revenue was NT\$2,636,496 thousand, constituting 35% of operating revenue for the year ended December 31, 2023. As the determination of this type of revenue is subject to manual calculation, we considered the accuracy of service revenue a key audit matter.

##### How our audit addressed the matter

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

- A. Obtained an understanding of the procedures of waste treatment and tested relevant internal controls, including randomly checking the actual amount of disposals that are treated at the waste treatment plant monthly, the consistency of monthly statements that management used in calculating revenue, and the consistency between service fees per unit and contract.

B. Verified the accuracy of statements that management used in calculating revenue, including the amount of disposals treated and the service fees per unit, recalculated the accuracy of cash amount and ascertained whether it was in agreement with recorded revenue.

***Other matter – Reference to the audits of other auditors***

We did not audit the financial statements of certain investees accounted for using equity method that are included in the consolidated financial statements. The balance of these investments accounted for using equity method was NT\$300,156 thousand and NT\$272,913 thousand, both constituting 2% of consolidated total assets as of December 31, 2023 and 2022, respectively, and the share of profit of associates and joint ventures accounted for using equity method was NT\$27,243 thousand and NT\$11,034 thousand, constituting 2% and 0.8% of consolidated total comprehensive income for the years then ended, respectively. Those financial statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the reports of the other independent auditors.

***Other matter - non-consolidated financial statements***

We have audited and expressed an unqualified opinion with *Other matter* section on the parent company only financial statements of ECOVE Environment Corporation as at and for the years ended December 31, 2023 and 2022.

***Responsibilities of management and those charged with governance for the consolidated financial statements***

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

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

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

***Auditors' responsibilities for the audit of the consolidated financial statements***

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

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

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

- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



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



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Liao, Fu-Ming



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Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 6, 2024

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

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 1,663,477	13	\$ 1,611,740	12
1110	Financial assets at fair value	6(2)				
	through profit or loss - current		1,033,535	8	1,522,915	12
1120	Current financial assets at fair	6(3)				
	value through other					
	comprehensive income		115,601	1	113,614	1
1136	Current financial assets at	6(4) and 8				
	amortised cost		288,496	2	138,333	1
1140	Current contract assets	6(24) and 7	866,155	6	642,206	5
1150	Notes receivable, net		6	-	6	-
1170	Accounts receivable, net	6(5)	942,411	7	813,356	6
1180	Accounts receivable - related	7				
	parties, net		11,773	-	20,724	-
1200	Other receivables		5,777	-	4,928	-
1210	Other receivables - related parties	7	157	-	64	-
1220	Current tax assets		7,953	-	31,598	-
130X	Inventories		103,512	1	100,681	1
1410	Prepayments	6(6)	91,937	1	129,210	1
11XX	<b>Total current assets</b>		<u>5,130,790</u>	<u>39</u>	<u>5,129,375</u>	<u>39</u>
<b>Non-current assets</b>						
1517	Non-current financial assets at	6(3)				
	fair value through other					
	comprehensive income		120,624	1	50,068	-
1550	Investments accounted for using	6(7)				
	equity method		824,288	7	739,380	6
1600	Property, plant and equipment,	6(8) and 8				
	net		4,472,310	34	4,303,398	32
1755	Right-of-use assets	6(9)	289,983	2	278,458	2
1780	Intangible assets	6(10)	896,571	7	955,261	7
1840	Deferred income tax assets	6(31)	39,406	-	35,379	-
1900	Other non-current assets	6(11), 7 and 8	1,309,330	10	1,797,188	14
15XX	<b>Total non-current assets</b>		<u>7,952,512</u>	<u>61</u>	<u>8,159,132</u>	<u>61</u>
1XXX	<b>Total assets</b>		<u>\$ 13,083,302</u>	<u>100</u>	<u>\$ 13,288,507</u>	<u>100</u>

(Continued)

**ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2023		December 31, 2022	
			AMOUNT	%	AMOUNT	%
	<b>Current liabilities</b>					
2100	Short-term borrowings	6(12)	\$ -	-	\$ 360,000	3
2110	Short-term notes and bills payable	6(13)	19,983	-	-	-
2130	Current contract liabilities	6(24) and 7	147,541	1	100,304	1
2150	Notes payable		1,643	-	4,660	-
2170	Accounts payable	6(14)	1,399,199	11	1,327,844	10
2180	Accounts payable - related parties	7	56,090	1	12,649	-
2200	Other payables	6(15)	492,201	4	447,174	3
2220	Other payables - related parties	7	8,878	-	268,526	2
2230	Income tax liabilities		299,100	2	271,498	2
2280	Current lease liabilities	7	39,614	-	40,913	-
2320	Long-term liabilities, current portion	6(17)	-	-	52,288	1
2399	Other current liabilities		9,907	-	42,348	-
21XX	<b>Total current liabilities</b>		<u>2,474,156</u>	<u>19</u>	<u>2,928,204</u>	<u>22</u>
	<b>Non-current liabilities</b>					
2527	Non-current contract liabilities	6(24)	495,750	4	711,552	5
2530	Bonds payable	6(16)	1,993,916	15	1,991,381	15
2570	Deferred income tax liabilities	6(31)	107,350	1	134,206	1
2580	Non-current lease liabilities	7	241,038	2	225,217	2
2600	Other non-current liabilities	6(18)	954,441	7	868,606	7
25XX	<b>Total non-current liabilities</b>		<u>3,792,495</u>	<u>29</u>	<u>3,930,962</u>	<u>30</u>
2XXX	<b>Total liabilities</b>		<u>6,266,651</u>	<u>48</u>	<u>6,859,166</u>	<u>52</u>
	<b>Equity attributable to owners of parent</b>					
	Share capital	6(21)				
3110	Common stock		715,590	6	704,579	5
3140	Advance receipts for share capital		589	-	2,334	-
	Capital surplus	6(22)				
3200	Capital surplus		2,786,873	21	2,626,341	20
	Retained earnings	6(23)				
3310	Legal reserve		1,045,141	8	940,121	7
3320	Special reserve		-	-	14,895	-
3350	Unappropriated retained earnings		1,727,596	13	1,622,165	12
	Other equity interest					
3400	Other equity interest		46,943	-	16,017	-
3500	Treasury shares	6(21)	(57)	-	(57)	-
31XX	<b>Equity attributable to owners of the parent</b>		<u>6,322,675</u>	<u>48</u>	<u>5,926,395</u>	<u>44</u>
36XX	Non-controlling interest	4(3)	493,976	4	502,946	4
3XXX	<b>Total equity</b>		<u>6,816,651</u>	<u>52</u>	<u>6,429,341</u>	<u>48</u>
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance	11				
3X2X	<b>Total liabilities and equity</b>		<u>\$ 13,083,302</u>	<u>100</u>	<u>\$ 13,288,507</u>	<u>100</u>

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2023 AND 2022

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

Items	Notes	Year ended December 31				
		2023		2022		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(24) and 7	\$ 7,628,502	100	\$ 7,030,160	100
5000	Operating costs	6(29)(30) and 7	( 6,008,793)	( 79)	( 5,444,710)	( 78)
5900	Gross profit		<u>1,619,709</u>	<u>21</u>	<u>1,585,450</u>	<u>22</u>
	Operating expenses	6(29)(30) and 7				
6200	General and administrative expenses		( 158,067)	( 2)	( 165,428)	( 2)
6000	Total operating expenses		<u>( 158,067)</u>	<u>( 2)</u>	<u>( 165,428)</u>	<u>( 2)</u>
6900	Operating profit		<u>1,461,642</u>	<u>19</u>	<u>1,420,022</u>	<u>20</u>
	Non-operating income and expenses					
7100	Interest income	6(25) and 7	15,230	-	9,208	-
7010	Other income	6(26) and 7	27,245	-	34,295	-
7020	Other gains and losses	6(27)	17,616	-	7,149	-
7050	Finance costs	6(28) and 7	( 30,161)	-	( 26,979)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)				
			<u>131,576</u>	<u>2</u>	<u>74,398</u>	<u>1</u>
7000	Total non-operating income and expenses		<u>161,506</u>	<u>2</u>	<u>98,071</u>	<u>1</u>
7900	<b>Profit before income tax</b>		<u>1,623,148</u>	<u>21</u>	<u>1,518,093</u>	<u>21</u>
7950	Income tax expense	6(31)	( 256,460)	( 3)	( 239,931)	( 3)
8200	<b>Profit for the year</b>		<u>\$ 1,366,688</u>	<u>18</u>	<u>\$ 1,278,162</u>	<u>18</u>
	<b>Other comprehensive income</b>					
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311	(Losses) gains on remeasurements of defined benefit plans	6(19)	(\$ 4,544)	-	\$ 6,482	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	32,494	-	( 29,583)	-
8320	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		( 28)	-	121	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(31)	1,402	-	( 1,427)	-
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361	Cumulative translation differences of foreign operations		( 6,250)	-	75,051	1
8300	<b>Total other comprehensive income for the year</b>		<u>\$ 23,074</u>	<u>-</u>	<u>\$ 50,644</u>	<u>1</u>
8500	<b>Total comprehensive income for the year</b>		<u>\$ 1,389,762</u>	<u>18</u>	<u>\$ 1,328,806</u>	<u>19</u>
	Profit attributable to:					
8610	Owners of the parent		\$ 1,164,040	15	\$ 1,045,026	15
8620	Non-controlling interest		202,648	3	233,136	3
	Total		<u>\$ 1,366,688</u>	<u>18</u>	<u>\$ 1,278,162</u>	<u>18</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 1,191,797	15	\$ 1,081,110	15
8720	Non-controlling interest		197,965	3	247,696	4
	Total		<u>\$ 1,389,762</u>	<u>18</u>	<u>\$ 1,328,806</u>	<u>19</u>
	Earnings per share (in dollars):	6(32)				
9750	Basic earnings per share		\$ 16.36		\$ 14.91	
9850	Diluted earnings per share		\$ 16.28		\$ 14.85	

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

**ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent												
		Capital			Retained Earnings				Other Equity Interest				Non-controlling interest	Total equity
		Common stock	Advance receipts for share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total			
<b>Year ended December 31, 2022</b>														
Balance at January 1, 2022		\$ 695,170	\$ 857	\$ 2,421,348	\$ 848,366	\$ 23,272	\$ 1,490,020	(\$ 60,840)	\$ 45,945	(\$ 57)	\$ 5,464,081	\$ 432,281	\$ 5,896,362	
Profit for the year		-	-	-	-	-	1,045,026	-	-	-	1,045,026	233,136	1,278,162	
Other comprehensive income (loss)		-	-	-	-	-	5,172	60,495	(29,583)	-	36,084	14,560	50,644	
Total comprehensive income		-	-	-	-	-	1,050,198	60,495	(29,583)	-	1,081,110	247,696	1,328,806	
Appropriations of 2020 earnings	6(23)													
Legal reserve		-	-	-	91,755	-	(91,755)	-	-	-	-	-	-	
Special reserve		-	-	-	-	(8,377)	8,377	-	-	-	-	-	-	
Cash dividends		-	-	-	-	-	(834,675)	-	-	-	(834,675)	(177,108)	(1,011,783)	
Share-based payment transactions	6(20)(22)	-	-	12,105	-	-	-	-	-	-	12,105	56	12,161	
Employee stock options exercised	6(21)(22)	8,552	2,334	162,389	-	-	-	-	-	-	173,275	-	173,275	
Employee restricted stocks	6(21)(22)	-	-	3,517	-	-	-	-	-	-	3,517	21	3,538	
Adjustments of changes in investments accounted for using equity method	6(7)	-	-	26,982	-	-	-	-	-	-	26,982	-	26,982	
Advance receipts for share capital transferred to share capital		857	(857)	-	-	-	-	-	-	-	-	-	-	
Balance at December 31, 2022		\$ 704,579	\$ 2,334	\$ 2,626,341	\$ 940,121	\$ 14,895	\$ 1,622,165	(\$ 345)	\$ 16,362	(\$ 57)	\$ 5,926,395	\$ 502,946	\$ 6,429,341	
<b>Year ended December 31, 2023</b>														
Balance at January 1, 2023		\$ 704,579	\$ 2,334	\$ 2,626,341	\$ 940,121	\$ 14,895	\$ 1,622,165	(\$ 345)	\$ 16,362	(\$ 57)	\$ 5,926,395	\$ 502,946	\$ 6,429,341	
Profit for the year		-	-	-	-	-	1,164,040	-	-	-	1,164,040	202,648	1,366,688	
Other comprehensive income (loss)		-	-	-	-	-	(3,141)	(1,596)	32,494	-	27,757	(4,683)	23,074	
Total comprehensive income (loss)		-	-	-	-	-	1,160,899	(1,596)	32,494	-	1,191,797	197,965	1,389,762	
Appropriations of 2021 earnings	6(23)													
Legal reserve		-	-	-	105,020	-	(105,020)	-	-	-	-	-	-	
Special reserve		-	-	-	-	(14,895)	14,895	-	-	-	-	-	-	
Cash dividends		-	-	-	-	-	(960,073)	-	-	-	(960,073)	(247,804)	(1,207,877)	
Share-based payment transactions	6(20)(22)	-	-	4,924	-	-	-	-	-	-	4,924	23	4,947	
Employee stock options exercised	6(21)(22)	8,104	589	131,876	-	-	-	-	-	-	140,569	-	140,569	
Employee restricted stocks	6(22)	-	-	5,734	-	-	-	-	-	-	5,734	40	5,774	
Adjustments of changes in investments accounted for using equity method	6(7)	-	-	885	-	-	-	-	-	-	885	-	885	
Advance receipts for share capital transferred to share capital		2,334	(2,334)	-	-	-	-	-	-	-	-	-	-	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	-	(28)	-	28	-	-	-	-	
Change in non-controlling interests due to issuance of new shares	6(21)(22)	573	-	17,113	-	-	(5,242)	-	-	-	12,444	(12,444)	-	
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	53,250	53,250	
Balance at December 31, 2023		\$ 715,590	\$ 589	\$ 2,786,873	\$ 1,045,141	\$ -	\$ 1,727,596	(\$ 1,941)	\$ 48,884	(\$ 57)	\$ 6,322,675	\$ 493,976	\$ 6,816,651	

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

ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 1,623,148	\$ 1,518,093
Adjustments			
Adjustments to reconcile profit (loss)			
Impairment loss determined in accordance with IFRS 9	12(2)	46	-
Depreciation	6(8)(29)	346,207	318,566
Depreciation - right-of-use assets	6(9)(29)	44,153	43,732
Amortization	6(29)	66,067	72,636
Interest expense	6(28)	25,708	25,058
Interest expense - lease liability	6(9)(28)	4,453	1,921
Dividend income	6(26)	( 2,348 )	( 3,030 )
Interest income	6(25)	( 15,230 )	( 9,208 )
Salary expense - employee stock options	6(20)(30)	4,947	12,161
Salary expense - employee restricted stock	6(20)(30)	5,774	3,538
Gain on valuation of financial assets		( 18,739 )	( 5,268 )
Loss on lease modification	6(27)	-	87
Share of profit of associates and joint ventures accounted for under equity method	6(7)	( 131,576 )	( 74,398 )
Gain on disposals of investments	6(27)	-	( 543 )
Gain on disposal of property, plant and equipment	6(27)	( 405 )	( 100 )
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		506,544	( 415,213 )
Current contract assets		( 223,949 )	( 21,544 )
Notes receivable, net		-	661
Accounts receivable, net		( 129,101 )	221,419
Accounts receivable - related parties, net		8,951	( 14,376 )
Other receivables		2,528	( 1,816 )
Other receivables - related parties		( 93 )	387
Inventories		( 2,831 )	( 17,775 )
Prepaid expense		37,273	( 34,651 )
Other non-current assets		346,699	314,877
Changes in operating liabilities			
Contract liabilities		( 168,565 )	( 98,618 )
Notes payable		( 3,017 )	( 2,834 )
Accounts payable		71,355	483,679
Accounts payable - related parties		43,441	( 21,557 )
Other payables		50,545	6,014
Other payables - related parties		479	282
Other current liabilities		( 32,441 )	3,650
Other non-current liabilities		( 16,457 )	11,684
Cash inflow generated from operations		2,443,566	2,317,514
Interest received		11,853	7,814
Dividends received		48,963	57,910
Interest paid		( 26,006 )	( 23,762 )
Income tax paid		( 295,066 )	( 316,393 )
Income tax refund receivable		56,769	-
Net cash flows from operating activities		<u>2,240,079</u>	<u>2,043,083</u>

(Continued)

**ECOVE ENVIRONMENT CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2023	2022
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Proceeds from disposal of non-current financial assets at fair value through other comprehensive income		\$ 53	\$ 2,261
Acquisition of non-current financial assets at fair value through other comprehensive income		( 40,102 )	( 50,000 )
(Increase) decrease in financial assets at amortised cost		( 150,163 )	283,575
Decrease in other receivables - related parties		-	264,000
Interest received		-	966
Increase in investments accounted for using equity method-non-subsidiaries	6(7)	-	( 180,000 )
Acquisition of property, plant and equipment	6(33)	( 292,653 )	( 420,658 )
Proceeds from disposal of property, plant and equipment		480	100
Decrease in refundable deposits		4,592	29,969
Acquisition of intangible assets	6(10)	( 560 )	-
Increase in other non-current assets	6(33)	( 80,765 )	( 787,246 )
Net cash flows used in investing activities		( 559,118 )	( 857,033 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Decrease in short-term loans		( 360,000 )	( 138,000 )
Increase (decrease) in short-term notes payable		19,983	( 39,969 )
Repayment of long-term loans		( 52,920 )	( 83,886 )
Repayment of lease liabilities		( 45,603 )	( 40,531 )
(Decrease) increase in other payables to related parties		( 260,000 )	260,000
Increase in deposits received (shown in other non-current liabilities)		83,374	90,478
Cash dividends paid		( 1,207,877 )	( 1,011,783 )
Employee stock options exercised		140,569	173,275
Increase in non-controlling interests		53,250	-
Net cash flows used in financing activities		( 1,629,224 )	( 790,416 )
Net increase in cash and cash equivalents		51,737	395,634
Cash and cash equivalents at beginning of year		1,611,740	1,216,106
Cash and cash equivalents at end of year		\$ 1,663,477	\$ 1,611,740

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

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ECOVE ENVIRONMENT CORPORATION

***Opinion***

We have audited the accompanying parent company only balance sheets of ECOVE Environment Corporation (the "Company") as at December 31, 2023 and 2022, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the Other matter section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the 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. Based on our audits and the audit reports of other auditors, 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 judgement, were of most significance in our audit of the Company's 2023 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2023 parent company only financial statements are stated as follows:

### ***Accuracy of service revenue recognition of subsidiaries accounted for using the equity method***

#### Description

Refer to Note 4(29) for accounting policies on operating revenue.

Operating revenue mainly arises from service revenue and electricity sales revenue of the Company's subsidiaries (ECOVE Wujih Energy Corp., ECOVE Environment Service Corp., ECOVE Waste Management Corp., ECOVE Miaoli Energy Corp., the second-tier subsidiary- SINOGAL-Waste Services Co., Ltd., and ECOVE Environment Services Gangshan Corp.).The service revenue mainly arises from contracts entered into with certain governments (grantors) that involve charging for the service per unit in accordance with contracts and self-undertook services. As the related revenue is the main operating income of each subsidiary and the investment income or loss is material to the financial statements, we considered the accuracy of service revenue of subsidiaries a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter of the Company's subsidiary and second-tier subsidiary:

- A. Obtained an understanding of the procedures of waste treatment and tested relevant internal controls, including randomly checking the actual amount of disposals that are treated at the waste treatment plant monthly, the consistency of monthly statements that management used in calculating revenue, and the consistency between service fees per unit and contract.

- B. Verified the accuracy of statements that management used in calculating revenue, including the amount of disposals treated and the service fees per unit, recalculating the accuracy of cash amount and ascertained whether it was in agreement with recorded revenue.

***Other matter – Reference to the audits of other auditors***

We did not audit the financial statements of certain investees accounted for using equity method that are included in the parent company only financial statements. The balance of the investees accounted for using equity method was NT\$300,156 thousand and NT\$272,913 thousand, constituting 4% and 3% of parent company only total assets as of December 31, 2023 and 2022, respectively, and share of loss of associates and joint ventures accounted for using equity method of NT\$27,243 thousand and NT\$11,034 thousand, constituting 2% and 1% of parent company only total comprehensive income for the years then ended, respectively. Those financial statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the reports of the other independent auditors.

***Responsibilities of management and those charged with governance for the non-consolidated financial statements***

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

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

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

## ***Auditors' responsibilities for the audit of the non-consolidated financial statements***

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

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

1. Identify and assess the risks of material misstatement of the non-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 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 non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the non-consolidated 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.

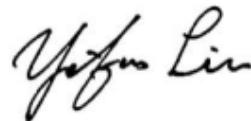
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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Liao, Fu-Ming



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Lin, Yi-Fan

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 6, 2024

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

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

ECOVE ENVIRONMENT CORPORATION  
NON-CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 374,399	5	\$ 58,149	1
1110	Financial assets at fair value	6(2)				
	through profit or loss - current		-	-	701,463	9
1120	Current financial assets at fair	6(3)				
	value through other					
	comprehensive income		20,392	-	20,041	-
1136	Current financial assets at	8				
	amortised cost		30,000	-	-	-
1200	Other receivables		76	-	14	-
1210	Other receivables - related parties	7	2,437,065	29	1,954,456	24
1410	Prepayments		8	-		
11XX	<b>Total current assets</b>		<u>2,861,940</u>	<u>34</u>	<u>2,734,123</u>	<u>34</u>
<b>Non-current assets</b>						
1517	Non-current financial assets at	6(3)				
	fair value through other					
	comprehensive income		-	-	68	-
1550	Investments accounted for using	6(4)				
	equity method		5,520,349	66	5,237,725	66
1755	Right-of-use assets	6(5)	564	-	639	-
1900	Other non-current assets		19	-	17	-
15XX	<b>Total non-current assets</b>		<u>5,520,932</u>	<u>66</u>	<u>5,238,449</u>	<u>66</u>
1XXX	<b>Total assets</b>		<u>\$ 8,382,872</u>	<u>100</u>	<u>\$ 7,972,572</u>	<u>100</u>

(Continued)

ECOVE ENVIRONMENT CORPORATION  
NON-CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2023		December 31, 2022	
			AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>						
2150	Notes payable		\$ 101	-	\$ 481	-
2200	Other payables		26,745	1	26,289	1
2220	Other payables - related parties	7	5,300	-	5,276	-
2230	Current income tax liabilities		11,832	-	6,461	-
2280	Current lease liabilities	7	73	-	73	-
21XX	<b>Total current liabilities</b>		<u>44,051</u>	<u>1</u>	<u>38,580</u>	<u>1</u>
<b>Non-current liabilities</b>						
2530	Bonds payable	6(6)	1,993,916	24	1,991,381	25
2570	Deferred tax liabilities	6(17)	19,078	-	9,686	-
2580	Non-current lease liabilities	7	494	-	568	-
2640	Accrued pension liabilities	6(7)	2,658	-	5,962	-
25XX	<b>Total non-current liabilities</b>		<u>2,016,146</u>	<u>24</u>	<u>2,007,597</u>	<u>25</u>
2XXX	<b>Total liabilities</b>		<u>2,060,197</u>	<u>25</u>	<u>2,046,177</u>	<u>26</u>
<b>Equity</b>						
Share capital		6(9)				
3110	Common stock		715,590	8	704,579	9
3140	Advance receipts for share capital		589	-	2,334	-
Capital surplus		6(10)				
3200	Capital surplus		2,786,873	33	2,626,341	33
Retained earnings		6(11)				
3310	Legal reserve		1,045,141	12	940,121	12
3320	Special reserve		-	-	14,895	-
3350	Unappropriated retained earnings		1,727,596	21	1,622,165	20
Other equity interest						
3400	Other equity interest		46,943	1	16,017	-
3500	Treasury shares	6(9)	(57)	-	(57)	-
3XXX	<b>Total equity</b>		<u>6,322,675</u>	<u>75</u>	<u>5,926,395</u>	<u>74</u>
Significant contingent liabilities and unrecognised contract commitments		9				
Significant events after the balance sheet date		11				
3X2X	<b>Total liabilities and equity</b>		<u>\$ 8,382,872</u>	<u>100</u>	<u>\$ 7,972,572</u>	<u>100</u>

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

**ECOVE ENVIRONMENT CORPORATION**  
**NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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

	Items	Notes	Year ended December 31			
			2023		2022	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(4)	\$ 1,156,146	100	\$ 1,044,850	100
5900	Gross profit		1,156,146	100	1,044,850	100
	Operating expenses	6(15)(16) and 7				
6200	General and administrative expenses		( 50,053 )	( 4 )	( 47,927 )	( 4 )
6000	Total operating expenses		( 50,053 )	( 4 )	( 47,927 )	( 4 )
6900	Operating profit		1,106,093	96	996,923	96
	Non-operating income and expenses					
7100	Interest income	6(12) and 7	28,227	2	20,128	2
7010	Other income	6(13) and 7	59,961	5	56,330	5
7020	Other gains and losses	6(14)	8,277	1	2,948	-
7050	Finance costs	6(5)(6) and 7	( 14,639 )	( 1 )	( 14,640 )	( 1 )
7000	Total non-operating income and expenses		81,826	7	64,766	6
7900	<b>Profit before income tax</b>		1,187,919	103	1,061,689	102
7950	Income tax expense	6(17)	( 23,879 )	( 2 )	( 16,663 )	( 2 )
8200	<b>Profit for the year</b>		\$ 1,164,040	101	\$ 1,045,026	100
	<b>Other comprehensive income</b>					
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311	Actuarial gains (losses) on defined benefit plan	6(7)	\$ 2,468	-	( \$ 653 )	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	336	-	( 3,751 )	( 1 )
8330	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		26,549	2	( 20,007 )	( 2 )
8310	Other comprehensive income (loss) that will not be reclassified to profit or loss		29,353	2	( 24,411 )	( 3 )
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361	Cumulative translation differences of foreign operations		( 1,596 )	-	60,495	6
8300	<b>Other comprehensive income for the year</b>		\$ 27,757	2	\$ 36,084	3
8500	<b>Total comprehensive income for the year</b>		\$ 1,191,797	103	\$ 1,081,110	103
	Earnings per share (in dollars)	6(18)				
9750	Basic earnings per share		\$ 16.36		\$ 14.91	
9850	Diluted earnings per share		\$ 16.28		\$ 14.85	

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



ECOVE Environment Corp.  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Capital			Retained Earnings			Equity interest			Treasury shares	Total equity
		Share capital - common stock	Advance receipts for share capital	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income			
<u>Year ended December 31, 2022</u>												
Balance at January 1, 2022		\$ 695,170	\$ 857	\$ 2,421,348	\$ 848,366	\$ 23,272	\$ 1,490,020	(\$ 60,840)	\$ 45,945	(\$ 57)	\$ 5,464,081	
Profit for the year		-	-	-	-	-	1,045,026	-	-	-	1,045,026	
Other comprehensive income (loss)		-	-	-	-	-	5,172	60,495	(29,583)	-	36,084	
Total comprehensive income		-	-	-	-	-	1,050,198	60,495	(29,583)	-	1,081,110	
Appropriations of 2021 earnings	6(11)	-	-	-	-	-	-	-	-	-	-	
Legal reserve		-	-	-	91,755	-	(91,755)	-	-	-	-	
Special reserve		-	-	-	-	(8,377)	-	-	-	-	-	
Cash dividends		-	-	-	-	-	(834,675)	-	-	-	(834,675)	
Share-based payment transactions	6(10)	-	-	2,026	-	-	-	-	-	-	2,026	
Employee stock options exercised	6(9)(10)	8,552	2,334	162,389	-	-	-	-	-	-	173,275	
Employee restricted stocks	6(10)	-	-	774	-	-	-	-	-	-	774	
Adjustments of changes in investments accounted for using equity method	6(4)(10)	-	-	39,804	-	-	-	-	-	-	39,804	
Advance receipts for share capital transferred to share		857	(857)	-	-	-	-	-	-	-	-	
Balance at December 31, 2022		\$ 704,579	\$ 2,334	\$ 2,626,341	\$ 940,121	\$ 14,895	\$ 1,622,165	(\$ 345)	\$ 16,362	(\$ 57)	\$ 5,926,395	
<u>Year ended December 31, 2023</u>												
Balance at January 1, 2023		\$ 704,579	\$ 2,334	\$ 2,626,341	\$ 940,121	\$ 14,895	\$ 1,622,165	(\$ 345)	\$ 16,362	(\$ 57)	\$ 5,926,395	
Profit for the year		-	-	-	-	-	1,164,040	-	-	-	1,164,040	
Other comprehensive income (loss)		-	-	-	-	-	(3,141)	(1,596)	32,494	-	27,757	
Total comprehensive income		-	-	-	-	-	1,160,899	(1,596)	32,494	-	1,191,797	
Appropriations of 2022 earnings	6(11)	-	-	-	-	-	-	-	-	-	-	
Legal reserve		-	-	-	105,020	-	(105,020)	-	-	-	-	
Special reserve		-	-	-	-	(14,895)	14,895	-	-	-	-	
Cash dividends		-	-	-	-	-	(960,073)	-	-	-	(960,073)	
Share-based payment transactions	6(10)	-	-	829	-	-	-	-	-	-	829	
Employee stock options exercised	6(9)(10)	8,104	589	131,876	-	-	-	-	-	-	140,569	
Employee restricted stocks	6(10)	-	-	1,736	-	-	-	-	-	-	1,736	
Adjustments of changes in investments accounted for using equity method	6(4)(10)	-	-	8,978	-	-	-	-	-	-	8,978	
Advance receipts for share capital transferred to share capital		2,334	(2,334)	-	-	-	-	-	-	-	-	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	-	(28)	-	28	-	-	
Issue of ordinary share, others	6(9)(10)	573	-	17,113	-	-	(5,242)	-	-	-	12,444	
Balance at December 31, 2023		\$ 715,590	\$ 589	\$ 2,786,873	\$ 1,045,141	\$ -	\$ 1,727,596	(\$ 1,941)	\$ 48,884	(\$ 57)	\$ 6,322,673	

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

**ECOVE ENVIRONMENT CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
 (Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2023	2022
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 1,187,919	\$ 1,061,689
Adjustments			
Adjustments to reconcile profit (loss)			
Salary expense - employee stock options	6(8)(16)	829	2,026
Employee restricted stocks	6(8)(16)	1,736	774
Depreciation - right-of-use assets	6(5)	75	74
Interest income	6(12)	( 28,227 )	( 20,128 )
Dividend income	6(13)	( 292 )	( 531 )
Gain on valuation of financial assets	6(2)(14)	( 7,972 )	( 2,167 )
Share of profit of associates and joint ventures accounted for under equity method	6(4)	( 1,156,146 )	( 1,044,850 )
Proceeds from capital reduction of investee company	6(14)	-	543
Interest expense	6(6)	14,635	14,636
Interest expense - lease liability	6(5) and 7	4	4
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		709,435	( 39,779 )
Other receivables		( 9 )	286
Other receivables - related parties		( 3,763 )	( 4,651 )
Prepayments		( 8 )	-
Investments accounted for using the equity method - subsidiaries	6(4)	( 100,013 )	( 199,999 )
Changes in operating liabilities			
Notes payable		( 380 )	481
Other payables		456	( 2,074 )
Other payables - related parties		24	( 48 )
Preference share liabilities - non-current		( 836 )	645
Cash inflow (outflow) generated from operations		617,467	( 234,155 )
Interest received		1,465	2,061
Dividends received		1,020,202	813,706
Interest paid		( 12,100 )	( 12,100 )
Income tax paid		( 9,116 )	( 13,957 )
Net cash flows from operating activities		<u>1,617,918</u>	<u>555,555</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Interest received		25,863	17,437
Increase in other receivables - related parties		( 478,000 )	( 82,000 )
Proceeds from disposal of financial assets measured at fair value through other comprehensive income		53	2,261
(Increase) decrease in financial assets at amortised cost		( 30,000 )	152,000
Increase in refundable deposits		( 2 )	-
Net cash flows (used in) from investing activities		<u>( 482,086 )</u>	<u>89,698</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Repayment of lease liabilities		( 78 )	( 69 )
Employee stock options exercised		140,569	173,275
Cash dividends paid	6(11)	( 960,073 )	( 834,675 )
Net cash flows used in financing activities		<u>( 819,582 )</u>	<u>( 661,469 )</u>
Net increase (decrease) in cash and cash equivalents		316,250	( 16,216 )
Cash and cash equivalents at beginning of year		58,149	74,365
Cash and cash equivalents at end of year		<u>\$ 374,399</u>	<u>\$ 58,149</u>

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

ECOVE Environment Corporation  
Profit Distribution Table  
Year 2023

Item	Unit : NT\$ Total
Unappropriated retained earnings of previous years	571,967,614
Less : Remeasurement arising on defined benefit plans are recognised	-3,142,318
Less : Disposal of investments in equity instruments designated at fair value through other comprehensive income	-28,356
Less : Change in non-controlling interests due to issuance of new shares Increase in non-controlling interests	-5,241,378
Add : Net income of 2023	1,164,040,399
Less : 10% legal reserve	-115,562,835
Retained earnings available for distribution as of December 31,2023	1,612,033,126
Cash dividends (Based on 71,654,206 outstanding shares at January 31, 2024, about NT\$14.59 per share)	-1,045,306,890
Unappropriated retained earnings	566,726,236

## Notes :

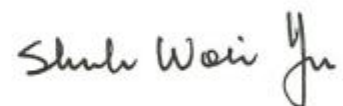
1. Distribution will be made primarily by 2023 retained earnings; the insufficient amount will be reimbursed by undistributed retained earnings before 2022.
2. For the proposed distribution date, shares for distribution are based on outstanding shares by the end of January 31, 2024; the actual shares for distribution will be based on the actual outstanding shares on the record date.

## Audit Committee's Review Report

The Board of Directors has prepared the Company's 2023 Business Report, Financial Statements (both consolidated and individual), and proposal for allocation of profits. The CPA firm of PriceWaterhouseCoopers was retained to audit ECOVE Environment Corporation's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of ECOVE Environment Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

ECOVE Environment Corporation.

Chairman of the Audit Committee: Shuh-Woei Yu



Dated March 6<sup>th</sup>, 2024

**ECOVE Environment Corporation**  
**The Directors' and Employees' Remuneration of 2023**

- (1) It is processed in accordance with the Article 29 of "Articles of Incorporation" of the Company.
- (2) The 2023 pre-tax profit before remuneration distribution amounts to NT \$1,193,405,994. The Board of Directors of the Company resolved that NT\$5,200,000 (contribution rate :0.44%) of the directors' remuneration and NT\$286,769 (contribution rate:0.02%) of the employees' remuneration will be distributed by cash. There is no difference between the amount of employees' compensation and directors' remuneration recognized in the 2023 financial statements.

**ECOVE Environment Corporation**  
**The Balance of the Company's Guarantees and Endorsements**  
**December 31, 2023**

unit : NT\$ Thousand

Item	Guarantees and Endorsements	
	as of 2023/12/31	as of 2022/12/31
ECOVE Solar Energy Corporation	2,670,000	2,170,000
ECOVE Solar Power Corporation	1,210,000	1,120,000
EVER ECOVE Corporation	192,500	203,000
ECOVE Solvent Recycling Corporation	160,000	150,000
ECOVE South Corporation Ltd.	100,000	200,000
	900,000	900,000
Total	5,232,500	4,743,000

Note: 2023.12.31 Net worth : 6,322.68 millions

1. The ceiling on the total amount of endorsements or guarantees made by the Company is TWD 18,968.03 millions.
2. The ceiling on the total amount of endorsements or guarantees for any single entity is TWD12,645.35 millions.

**ECOVE Environment Corporation**  
**Distribution of cash dividends report of 2023**

- (1) It is processed in accordance with the Article 30 of “Articles of Incorporation” of the Company.
- (2) The Board of Directors of the Company resolved the distribution of 2023 shareholders’ dividends in the amount of TWD 1,045,306,890 by cash (TWD 14.59 per share based on common shares outstanding 71,654,206 shares at the end of January, 2024). The distribution of cash dividends will be calculated to new Taiwan dollar and round it to the nearest dollar. The difference will be booked as the other income or expense of the Company.
- (3) The Chairman of the Company is authorized to determine the record date to distribute the cash dividends. In case that the total common shares outstanding may change and the ultimate cash to be distributed to each common share may need to be adjusted, the Chairman of the Company is authorized to do adjustments.

**ECOVE Environment Corporation**  
**Table of Amendments to “Articles of Incorporation”**

Article	Existing Provisions	Amendments
Article 2	Scope of the Company’s business activities include the following: 1.~27.(Omitted) <u>(Add)</u> 28.~131.(Omitted) <u>(Add)</u> 132.(Omitted)	Scope of the Company’s business activities include the following: 1.~27.(Omitted) <u>28.D101011 Electric Power Generation</u> 29.~132.(Omitted) <u>133.JE01010 Rental and Leasing</u> <u>134.(Omitted)</u>
Article 34	These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The twelfth amendment on May 31, 2023.	These Articles of Incorporation were enacted on December 8, 1999. (Omitted) The twelfth amendment on May 31, 2023. <u>The thirteenth amendment on May 27, 2024.</u>



**ECOVE Environment Corporation**  
**Table of Amendments to “The Procedure for Marking of**  
**Endorsements or Guarantees”**

Article	Existing Provisions	Amendments
2.3 Credit Line for the Endorsements or Guarantees	<p>The total amount of endorsements or guarantees made by the Company shall not exceed <u>3</u> times of the then-current net worth of the Company. In particular, the total amount of endorsements or guarantees made for a single enterprise shall not exceed <u>2</u> times of the then-current net worth of the Company.</p> <p>The total amount of endorsements or guarantees made by the Company and its subsidiaries shall not exceed <u>3</u> times of the then-current net worth of the Company. In particular, the total amount of endorsements or guarantees made for a single enterprise shall not exceed <u>2</u> times of the then-current net worth of the Company.</p> <p>If the aggregate amount of endorsements or guarantees that is set as the ceiling for the Company and its subsidiaries as a whole reaches 50% or more of the net worth of the Company, an explanation of the necessity and reasonableness thereof shall be given at the shareholders’ meeting.</p>	<p>The total amount of endorsements or guarantees made by the Company shall not exceed <u>10</u> times of the then-current net worth of the Company. In particular, the total amount of endorsements or guarantees made for a single enterprise shall not exceed <u>6</u> times of the then-current net worth of the Company.</p> <p>The total amount of endorsements or guarantees made by the Company and its subsidiaries shall not exceed <u>10</u> times of the then-current net worth of the Company. In particular, the total amount of endorsements or guarantees made for a single enterprise shall not exceed <u>6</u> times of the then-current net worth of the Company.</p> <p>If the aggregate amount of endorsements or guarantees that is set as the ceiling for the Company and its subsidiaries as a whole reaches 50% or more of the net worth of the Company, an explanation of the necessity and reasonableness thereof shall be given at the shareholders’ meeting.</p>
7.1 Application, Review Policies and Level of Authority	<p>7.1.1~7.1.2 (Omitted)</p> <p>7.1.3 Policies and Level of Authority</p> <p>The person in charge of endorsement or guarantee at the financial department of the Company shall review and evaluate the purpose of the endorsements or guarantees in compliance with Article 2 paragraph 3 and draft a report (as attachment 1) record related details of the endorsement or guarantee, reason of endorsement or guarantee, credit status and risk assessment of the entity for the</p>	<p>7.1.1~7.1.2 (Omitted)</p> <p>7.1.3 Policies and Level of Authority</p> <p>The person in charge of endorsement or guarantee at the financial department of the Company shall review and evaluate the purpose of the endorsements or guarantees in compliance with Article 2 paragraph 3 and draft a report (as attachment 1) record related details of the endorsement or guarantee, reason of endorsement or guarantee, credit status and risk assessment of the entity for the</p>

Article	Existing Provisions	Amendments
	<p>approval of the higher authority. Except for other endorsement or guarantee that needs to be adopted by the board of directors before it is made, all endorsements or guarantees within the credit limit established in Article 2 paragraph 3 of the Rules may be made by the chairman and subsequently reported to and ratified by the board of directors. The process of making such endorsements or guarantees and related matters shall further be reported to the shareholders' meeting.</p> <p>Before making an endorsement or guarantee pursuant to Article 2 paragraph 1.1(B), by a subsidiary in which the Company holds, directly or indirectly, 90% or more of the voting shares, shall submit the proposed endorsement or guarantee to the Company's board of directors for a resolution, provided that this restriction shall not apply to endorsements or guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p> <p>If the Company has independent director or directors, when the endorsement or guarantee is submitted to the board of directors for discussion pursuant to the preceding paragraph, each independent director's opinions shall be taken into consideration. Any comments regarding the independent director's agreement or objections and the reasons for objections shall be included in the board of directors' meeting minutes.</p> <p>7.1.4 (Omitted)</p>	<p>approval of the higher authority. Except for other endorsement or guarantee that needs to be adopted by the board of directors before it is made, all endorsements or guarantees within the credit limit established in Article 2 paragraph 3 of the Rules may be made by the chairman and subsequently reported to and ratified by the <u>most coming</u> board of directors.</p> <p>The process of making such endorsements or guarantees and related matters shall further be reported to the shareholders' meeting.</p> <p>Before making an endorsement or guarantee pursuant to Article 2 paragraph 1.1(B), by a subsidiary in which the Company holds, directly or indirectly, 90% or more of the voting shares, shall submit the proposed endorsement or guarantee to the Company's board of directors for a resolution, provided that this restriction shall not apply to endorsements or guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p> <p>If the Company has independent director or directors, when the endorsement or guarantee is submitted to the board of directors for discussion pursuant to the preceding paragraph, each independent director's opinions shall be taken into consideration. Any comments regarding the independent director's agreement or objections and the reasons for objections shall be included in the board of directors' meeting minutes.</p> <p>7.1.4 (Omitted)</p>

**ECOVE Environment Corporation**  
**Articles of Incorporation**(Before Amendment)

Amended on May 31, 2023

**Chapter I General**

Article 1 This company is incorporated under the Company Act of the Republic of China, in the name of “ECOVE Environment Corporation” (hereinafter the “Company”).

Article 2 Scope of the Company’s business activities include the following:

1. C201010 Feed Manufacturing
2. C801010 Basic Chemical Industrial
3. C801020 Petrochemical Materials Manufacturing
4. C801030 Precision Chemical Material Manufacturing
5. C801060 Synthetic Rubber Manufacturing
6. C801100 Synthetic Resin and Plastic Manufacturing
7. C801110 Fertilizer Manufacturing
8. C801120 Manufacture of Man-made Fibers
9. C801990 Other Chemical Materials Manufacturing
10. C802090 Manufacture of Cleaning Preparations
11. C802120 Industrial and Additive Manufacturing
12. C802200 Coating, Paint, Dye and Pigment Manufacturing
13. C802990 Other Chemical Products Manufacturing
14. C901040 Manufacture of Ready-mix Concrete
15. C901050 Cement and Concrete Products Manufacturing
16. CA01990 Other Non-ferrous Metal Basic Industries
17. CA02010 Manufacture of Metal Structure and Architectural Components
18. CB01010 Mechanical Equipment Manufacturing
19. CB01030 Pollution Controlling Equipment Manufacturing
20. CB01990 Other Machinery Manufacturing
21. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
22. CC01040 Lighting Equipment Manufacturing
23. CC01080 Electronics Components Manufacturing
24. CC01090 Manufacture of Batteries and Accumulators
25. CD01020 Rail Vehicle and Parts Manufacturing
26. CE01010 General Instrument Manufacturing
27. CZ99990 Manufacture of Other Industrial Products Not Elsewhere Classified
28. D101050 Combined Heat and Power
29. D301010 Water Operator

30. D401010 Thermal Energy Supply
31. E401010 Dredging industry
32. E402010 Sandstone, Silt Sea Throwing
33. E502010 Fuel Catheter Installation Engineering
34. E599010 Piping Engineering
35. E601010 Electric Appliance Construction
36. E601020 Electric Appliance Installation
37. E603010 Cable Installation Engineering
38. E603020 Elevator Installation Engineering
39. E603040 Fire Safety Equipment Installation Engineering
40. E603050 Automatic Control Equipment Engineering
41. E603080 Traffic Signs Installation Engineering
42. E603090 Lighting Equipments Construction
43. E603100 Electric Welding Engineering
44. E603110 Cold Work Engineering
45. E603120 Sand Blasting Engineering
46. E603130 Gas Water Heater Contractors
47. E604010 Machinery Installation
48. E605010 Computer Equipment Installation
49. E701020 Satellite Television KU Channels and Channel C Equipment Installation
50. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering
51. E801010 Indoor Decoration
52. E801020 Doors and Windows Installation Engineering
53. E801030 Indoor Light-gauge Steel Frame Engineering
54. E801040 Glass Installation Engineering
55. E801070 Kitchenware and Sanitary Fixtures Installation Engineering
56. E901010 Painting Engineering
57. E903010 Anti-Corrosion and Anti-Rust Engineering
58. EZ02010 Crane and Hoist Services Engineering
59. EZ03010 Furnace Installation
60. EZ05010 Instrument and Meters Installation Engineering
61. EZ06010 Traffic Marking Engineering
62. EZ07010 Drilling Engineering
63. EZ09010 Electrostatic Protection and Cancellation Engineering
64. EZ13010 Nuclear Engineering
65. EZ14010 Sport Venue Equipment Engineering
66. EZ15010 Warming and Cooling Maintainance Construction
67. EZ99990 Other Engineering
68. F106010 Wholesale of Hardware

69. F107030 Wholesale of Cleaning Supplies
70. F107050 Wholesale of Fertilizer
71. F107080 Wholesale of Environmental Agents
72. F107170 Wholesale of Industrial Catalyst
73. F107200 Wholesale of Chemical Feedstock
74. F107990 Wholesale of Other Chemical Products
75. F113010 Wholesale of Machinery
76. F113020 Wholesale of Electrical Appliances
77. F113030 Wholesale of Precision Instruments
78. F113050 Wholesale of Computers and Clerical Machinery Equipment
79. F113060 Wholesale of Measuring Instruments
80. F113070 Wholesale of Telecommunication Apparatus
81. F113090 Wholesale of Traffic Sign Equipments and Materials
82. F113100 Wholesale of Pollution Controlling Equipments
83. F114080 Wholesale of Track Vehicle and Component Parts Thereof
84. F117010 Wholesale of Fire Safety Equipment
85. F118010 Wholesale of Computer Software
86. F119010 Wholesale of Electronic Materials
87. F120010 Wholesale of Refractory Materials
88. F199010 Wholesale of Recycling Materials
89. F199990 Other Wholesale Trade
90. F206010 Retail Sale of Hardware
91. F207030 Retail Sale of Cleaning Supplies
92. F207050 Retail Sale of Fertilizer
93. F207080 Retail Sale of Environmental Agents
94. F207170 Retail Sale of Industrial Catalyst
95. F207200 Retail Sale of Chemical Feedstock
96. F207990 Retail Sale of Other Chemical Products
97. F211010 Retail Sale of Building Materials
98. F213010 Retail Sale of Electrical Appliances
99. F213030 Retail Sale of Computers and Clerical Machinery Equipment
100. F213040 Retail Sale of Precision Instruments
101. F213050 Retail Sale of Measuring Instruments
102. F213060 Retail Sale of Telecommunication Apparatus
103. F213080 Retail Sale of Machinery and Tools
104. F213090 Retail Sale of Traffic Sign Equipments and Materials
105. F213100 Retail Sale of Pollution Controlling Equipments
106. F214080 Retail Sale of Track Vehicle and Component Parts Thereof
107. F217010 Retail Sale of Fire Safety Equipment
108. F218010 Retail Sale of Computer Software
109. F219010 Retail Sale of Electronic Materials

- 110. F220010 Retail Sale of Refractory Materials
- 111. F299990 Retail Sale of Other Products
- 112. F401010 International Trade
- 113. H201010 Investment
- 114. H701040 Specific Area Development
- 115. H701050 Investment, Development and Construction in Public  
Construction
- 116. H701090 Urban Renewal Renovation or Maintenance
- 117. I103060 Management Consulting
- 118. I199990 Other Consulting Service
- 119. I301010 Information Software Services
- 120. I301020 Data Processing Services
- 121. IF01010 Fire Safety Equipment Inspection and Repair
- 122. IF04010 Non-destructive Testing
- 123. IG03010 Energy Technical Services
- 124. IZ99990 Other Industrial and Commercial Services
- 125. J101030 Waste Disposing
- 126. J101040 Waste Treatment
- 127. J101050 Environmental Testing Services
- 128. J101060 Wastewater (Sewage) Treatment
- 129. J101080 Resource Recycling
- 130. J101090 Waste Disposal
- 131. J101990 Other Environmental Sanitation and Pollution Prevention Service
- 132. ZZ99999 All business activities that are not prohibited or restricted by  
law, except those that are subject to special approval

Article 3      The Company has established its headquarter in Taipei, R.O.C., and may establish branches within or outside of the territory of R.O.C. upon the board's resolution when necessary.

Article 4      Public announcement of the Company shall be made in accordance with Article 28 of the Company Act.  
Upon the Company goes public, the public announcement of the Company shall be made in accordance with the relevant rules and regulations as established by the competent authority.

Article 4-1    To the extent of the necessary practice, the Company may make endorsement and guarantee according to the rules governing procedure for making of endorsements or guarantees.

## Chapter II Capitals

- Article 5 The Company has an authorized capital of NT\$1200,000,000, divided into 120,000,000 shares at NT\$10 dollars par value per share. The Company hereby authorizes the Board of Directors to issue the said shares in installments. In respect to the aforementioned capital, a total of NT\$60,000,000, divided into 6,000,000 shares at NT\$10 dollars par value per share, shall be reserved for issuing employee stock options in installments pursuant to the Company's board resolution.
- Article 5-1 The employees entitled to receive shares, which bought back by the Company, or share subscription warrants, or restricted stock for employees, or reserved for subscription by employees when the Company issues new shares, may including the employees of subsidiaries of the Company meeting certain specific requirements which will be determined by the Board of Directors.
- Article 6 The total amount of the Company's reinvestment is not be subject to the restriction of not more than forty percent of the Company's paid-up capital as provided in Article 13 of the Company Act. Any matters regarding the reinvestment shall be resolved in accordance with the resolutions of the Board of Directors.
- Article 7 The Company had issued shares. The share issued is exempted from printing any share certificate and shall be registered the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.
- Article 8 Unless otherwise provided by the law and securities regulations, the shareholders' handling of stock affairs and exercise of their rights shall be governed by "Criteria Governing Handling of Stock Affairs by Public Companies."
- Article 9 Deleted.
- Article 10 Changes to the shareholders roster shall be made in accordance with Article 165 of the Company Act.

### **Chapter III Shareholders' Meeting**

- Article 11 There are two types of shareholders' meeting:  
(1) General shareholders' meeting, which shall be convened at least once a year within six months after the end of each fiscal year by the Board of Directors.  
(2) Special shareholders' meeting, which shall be convened when necessary.
- Article 12 The shareholders' meeting shall be chaired by the chairman. In the event where the chairman is absent or cannot exercise its duties for any reasons, Article 208 of the Company Act shall govern.

- Article 13 Notice to convene a shareholders' meeting shall be made pursuant to Article 172 of the Company Act.  
Shareholders' proposals shall be made in accordance with Article 172-1 of the Company Act.
- Article 14 Where a shareholder cannot attend the shareholders' meeting for any reasons, he or she may appoint a representative to attend the meeting and exercise his or her rights on his or her behalf pursuant to Article 177 of the Company Act.
- Article 15 Except as otherwise provided by the Company Act and other ordinances, the shareholder shall have one voting right for each share owned in the Company.  
When the Company convenes a shareholders' meeting, the shareholders may exercise its voting right in writing or electronically.
- Article 16 Except as provided in the Company Act and other relevant rules and regulations, the shareholders' resolution shall be adopted at the meeting with the concurrence of a majority of the votes held by shareholders present at the meeting representing more than half of the total number of issued shares.  
Resolutions adopted at the shareholders' meeting shall be recorded in the meeting minutes and items recorded therein shall be made in accordance with the relevant laws and regulations.
- Article 16-1 In the event where the Company needs to withdraw from public offering, the Company shall submit such issue to the shareholders' meeting for resolution.  
This provision shall not be amended during the period when the Company is being publicly traded over the counter or in the stock exchange market.
- Article 16-2 The shareholders' meeting may be held by means of visual communication network or other methods promulgated by the central competent authority.  
In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

#### **Chapter IV Directors and Audit Committee**

- Article 17 The Company shall have five to nine directors, who shall hold the office for a term of three years and be elected from people with legal capacity at the shareholders' meeting. Directors are eligible for reelection. The election of directors shall be made in cumulative vote by open ballots. Each share shall enjoy as many votes as the number of directors' positions up for election. Shareholders may concentrate their full share of votes on one or several candidates. Candidates who receive the most votes shall be elected as directors. Where it is necessary to amend the aforementioned method of election, in addition to complying with Article 172 of the Company Act, the Company shall include such matter in the



notice of convening shareholders' meeting and explain the key contents thereof. The total amount of the nominated shares held by all directors shall be determined in accordance with the regulations set forth by the competent authority.

Article 17-1 Two to three of the aforementioned directors shall be independent directors. The directors (including independent directors) shall be elected by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law. Professional qualification, number of shareholdings, restrictions regarding holding other jobs, nomination and election of independent directors and other compliance matters shall be governed by the relevant regulations set forth by the competent authority.

Article 17-2 In compliance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of the entire number of independent directors. The Audit Committee or the members of Audit Committee shall be delegated the power as set forth in the provisions regarding supervisors in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 18 The Board of Directors shall have the authority to perform the followings:

- (1) Set out business guidelines
- (2) Draft proposals for distribution of profits, loss recovery, amendment of Articles of Incorporation, changes to the authorized capital and dissolution or mergers of the Company
- (3) Resolve matters related to the offering, issuance or private placement of equity-type securities
- (4) Approve important bylaws related to internal control mechanisms and material business or financial contracts of the Company
- (5) Appoint or remove financial officers, accounting officers, internal auditing officers and other executing officers
- (6) Resolve matters related to the appointment, removal or remuneration of the certified public accountant of the Company
- (7) Amend guidelines and procedure regarding material financial and business conducts of the Company such as acquisition and disposal of assets, derivatives trading, lending of capital, endorsements and guarantees and disclosure of financial forecasts, etc.
- (8) Establish or dissolve branches
- (9) Provide budget and financial reports
- (10) Other authority as granted by the Company Act or by the shareholders' resolution

Article 19 A Board of Directors' meeting shall be attended by more than half of the directors and the directors shall elect amongst themselves a chairman. The chairman shall

externally represent the Company

Article 20 Unless otherwise provided by the Company Act, the Board of Directors' meeting shall be convened by the chairman and the directors shall attend the meeting in person. If the Board of Directors' meeting is convened by video conference, a director attending the meeting by video conference shall be deemed to have attended the meeting in person.

In calling a meeting of the Board of Directors, a notice setting forth therein the subject(s) to be discussed at the meeting shall be given to each director, by means of written document, email or facsimile, no later than 7 days prior to the scheduled meeting date. However, in case of emergency, a meeting may be convened at any time.

Unless otherwise provided by the Company Act, the board resolution shall be adopted with the concurrence of the majority of the directors present at the meeting representing more than half of the directors.

Article 20-1 The Company may set up various functional committees under the Board of Directors. Each functional committee shall stipulate the operating rules for its functioning and such operating rules shall only take effect after the approval of the Board of Directors.

Article 21 The board meeting shall be chaired by the chairman. In the event where the chairman is absent or cannot exercise its duties for any reasons, Article 208 of the Company Act shall govern.

A director may, by a written proxy, appoint another director to attend the board meeting on its behalf and to vote on his or her behalf within the scope of authority granted; provided that a director may only act as proxy on behalf of one other director.

Resolutions adopted at the Board of Directors' meeting shall be recorded in the meeting minutes duly signed or sealed by the chairman.

Article 22 Deleted.

Article 23 The Company hereby authorizes the Board of Directors to determine the remuneration of the directors and chairman of the Company in accordance with the level of contribution to the Company made by each of the said directors and chairman and with reference to the industry standards.

## **Chapter V Human Resources**

Article 24 The Company may establish several managers. The appointment, removal and remuneration of managers of the Company shall be made in accordance to

Article 29 of the Company Act.

Article 25 Deleted.

## **Chapter VI Financial Reports**

Article 26 The fiscal year of the Company shall commence on January 1 of each year until December 31 of the same year. At the end of each fiscal year, the Board of Directors shall prepare the following documents to be audited by the Audit Committee and submitted them for the shareholders' approval at the general meeting of the shareholders:

- (1) Business report
- (2) Financial statements
- (3) Proposal for profit distribution or covering of losses

Article 27 Deleted.

## **Chapter VII Profit Allocation**

Article 28 The allocation of dividends and bonuses shall be made in accordance with the shareholding ratio of each shareholder. Where the Company did not earn any profit, the Company shall not allocate dividends and bonuses.

Article 29 When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the board of directors, distribute at least 0.01% of the income before tax to pay to the employees as remuneration, and distribute no more than 2% of the income before tax to pay to the board of directors as remuneration. The remuneration could be stock or cash, and the employee remuneration could be distributed to the employees of subsidiaries of the Company under certain conditions.

A report of the distribution of employee remuneration or the board of directors remuneration shall be submitted to the shareholders' meeting.

Article 30 The Company shall, after all taxes and dues have been paid and its losses have been covered and at the time of allocating surplus profits, first set aside ten percent of such profits as a legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, in accordance with the provisions of laws and regulations and the rules prescribed by the central competent authority, a special reserve shall be set aside. If there is recovery of the balance of special reserve, the recovered amount shall be included in the distribution of the profit for the current year.

The allocable profit for the current year, which is the balance after the profit distribution and covering losses aforementioned as the preceding Paragraph, together with the undistributed retained earnings accrued from prior years shall

be referred to as accumulated distributable earnings, which shall be distributed as dividends to shareholders according to shareholders' resolutions.

The Company authorizes the Board of Director to distribute all or part of the distributable dividends and bonuses, capital surplus or legal reserve in cash to shareholders after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

In order to meet the requirements in business expansion and industry growth, fulfilling future operating needs and stabilizing financial structure is the priority of the Company's dividend policy. Thus, the distribution of the accumulated distributable earnings accords to the shareholders' resolutions. And, the amount of shareholders' bonus shall not be less than 20% of accumulated distributable earnings of the Company, and in particular cash dividend shall not be less than 5%.

Article 31 Deleted.

#### **Chapter VIII Miscellaneous**

Article 32 The internal organizational bylaws and procedural rules shall be set out separately.

Article 33 All matters that are not provided for herein shall be subject to the Company Act and other applicable laws and regulations.

Article 34 These Articles of Incorporation were approved at the promoters' meeting by all promoters on December 8, 1999.

The first amendment was approved on June 27, 2002,  
Article 17-1 of this Articles of Incorporation was amended in accordance with Article 183 of the Securities and Exchange Act,  
the second amendment on June 20, 2007,  
the third amendment on June 26, 2009,  
the fourth amendment on June 17, 2010,  
the fifth amendment on June 25, 2013,  
the sixth amendment on June 23, 2014  
the seventh amendment on June 21, 2016  
The eighth amendment on June 26, 2017  
The ninth amendment on May 28, 2020  
The tenth amendment on July 30, 2021  
The eleventh amendment on May 26, 2022  
The twelfth amendment on May 31, 2023.

Article 35 This Articles of Incorporation shall become effective upon the approval by the shareholders' meeting. The same shall apply to the amendment hereto.

ECOVE Environment Corporation  
Chairman J. J. Liao

**ECOVE Environment Corporation**  
**Rules Governing Procedure for Shareholders' Meetings**

Amended on June 26, 2009

New on June 12, 2006

- Article 1 Unless otherwise provided by laws, regulations or Articles of Incorporation , the shareholders' meeting shall be governed by the Rules.
- Article 2 The Company shall prepare an attendance sheet for the attending shareholders or the proxies to sign or the attending shareholders shall hand in an attending card to indicate their presence. The number of the shares present at the shareholders' meeting shall be calculated based on the attendance sheet or the attending cards handed in.
- Article 3 The attendance of and voting at the shareholders' meeting shall be calculated based on shares.
- Article 4 The shareholders' meeting shall be held at the location of the Company or at the location that is convenient for the shareholders to attend and appropriate for convening shareholders' meeting thereat. The time of the meeting shall not be earlier than 9am or later than 3pm.
- Article 5 If the shareholders' meeting is convened by the board of directors, the shareholders' meeting shall be chaired by the chairman. If the chairman is absent or cannot exercise its duties for any reasons, the chairman shall appoint a director to represent him or her at the shareholders' meeting. Where the chairman did not appoint any representative, the directors shall choose a person among them to do so.
- Article 6 The Company may appoint its attorneys, accountants or other related persons to attend the shareholders' meeting as non-voting observers.
- Article 7 The entire proceedings of the shareholders' meeting shall be recorded on audio or video tape. Such audio or video tape shall be kept for at least 1 year.
- Article 8 The chair of the shareholders' meeting shall immediately announce the commencement of the shareholders' meeting when it is time to commence, provided that where shareholders representing more than half of the total issued shares are absent from the shareholders' meeting, the chair may announce the postponement of the shareholders' meeting. However, the shareholders' meeting can only be postponed twice and the total period of postponement cannot exceed one hour. If, after two postponements, the quorum is still not satisfied, but the attending shareholders represent more than one third of the total issued shares, a provisional resolution may be made pursuant to Paragraph 1 of Article 175 of the Company Act. Before the closing of that shareholders' meeting, if the attending shareholders represent more than half of the total issued shares, the chair may submit the provisional resolution to the shareholders' meeting for voting in accordance with Article 174 of the Company Act.

- Article 9 If the shareholders' meeting is convened by the board of directors, the agenda of the meeting shall be determined by the board of directors. The shareholders' meeting shall proceed in the order of proposed agenda. Such order shall not be changed without the approval of the shareholders' meeting.  
The above provision applies is also applicable to the Meeting which is convened by the person who does not belong to the Board of Directors.  
Before the proposed agenda (including extempore motions) is decided, without the approval of the shareholders' meeting, the chair shall not announce the adjournment of the shareholders' meeting.  
Members of the board shall provide help to shareholders to vote a Chairman with majority of present shareholders in accordance of the statutory process when the Chairman adjourn the Meeting in violation of Rules and Procedures.  
After the adjournment of the shareholders' meeting, the shareholders shall not elect another chair to continue the shareholders' meeting at the same location or at another location.
- Article 10 Before an attending shareholder makes a statement, he or she shall first fill out a statement slip indicating the subject of his or her statement, the shareholder's account number (or the attendance identification number) and the shareholder's name. The chair shall determine the order in which the shareholders shall make the statement.  
Where an attending shareholder only submits a statement slip but did not make any statement, he or she shall be deemed to have not spoken. Where the content of the oral statement is different from that indicated on the statement slip, the content of the oral statement shall prevail.  
When an attending shareholder is making a statement, the other shareholders shall not interrupt unless otherwise agreed to by the chair and the speaking shareholder. In case of violation, the chair shall stop the disturbance.
- Article 11 For every proposal discussed, unless otherwise agreed to by the chair of the shareholders' meeting, each shareholder shall not speak for more than twice and each time shall not exceed 5 minutes. Any shareholder violating the abovementioned rule or whose statement exceeds the scope of the proposal, the chair may interrupt and stop such shareholder from speaking.
- Article 12 Where a juristic person is delegated to attend the shareholders' meeting, such juristic person can only appoint one person to attend the shareholders' meeting. Where a juristic person appoints more than 2 representatives to attend the shareholders' meeting, only one of such representatives may speak for each proposal.
- Article 13 When an attending shareholder speaks, the chair may answer such shareholder directly or appoint a related person to answer.
- Article 14 With respect to the discussion of a proposal, where the chair is of the opinion that a matter has been sufficiently discussed to the extent that a vote may proceed, he or she may conclude the discussion and bring the matter to vote.

- Article 15 People supervise and count the votes for the voting of a proposal shall be appointed by the chair, provided that the person supervising the vote shall be a shareholder of the Company. The result of the vote shall be announced on site and shall be recorded in the meeting minutes.
- Article 16 During the course of the shareholders' meeting, the chair may announce a break at the times that he or she deems appropriate.
- Article 17 Unless otherwise provided by the Company Act or by the Articles of Incorporation, a proposal shall be adopted by a majority vote of the shareholders present. When voting for a proposal, if no objection is expressed when the chair puts the matter before the shareholders present at the shareholders' meeting, the proposal shall be deemed to have been adopted. The effect of such adoption shall be the same as adoption by votes.  
If there's any objection, shareholder shall vote for it in accordance of above rules.
- Article 18 Where there is an amendment proposal or alternative proposal for the same issue, the chair shall determine the order of voting of such proposals together with the original proposal for the same issue. However, if a proposal has been approved, the other proposals shall be deemed to have been vetoed and need not be voted again.
- Article 19 The chair may direct the rectifiers (or security personnel) to assist in maintaining order at the shareholders' meeting. When the rectifiers (or security personnel) provide assistance to maintain the order at the shareholders' meeting, they shall wear the badge indicating that they are the rectifiers.
- Article 20 The Rules shall come into force upon the adoption by the shareholders' meeting. The same shall apply to the amendment hereof.



**ECOVE Environment Corporation  
Shareholdings of All Directors**

Record Date: March 29, 2024

Title	Name	Shares	%	Representative
Chairman	CTCI Corporation	38,457,105	53.50	J. J. Liao
Director	CTCI Corporation			H. H. Tiao
Director	Kuan Shen Wang	0	0.00	NA
Director	Yangming Liu	0	0.00	NA
Director	Eugene Chien	0	0.00	NA
Director	Bing Shen	0	0.00	NA
Independent Director	Shuh Woei Yu	0	0.00	NA
Independent Director	James Tsai	0	0.00	NA
Independent Director	Shan Shan Chou	0	0.00	NA
Total number of shares held by all Directors		38,457,105	53.50	

- (1) Total shares issued as of March 29, 2024: 71,882,164 common shares and the total paid-up capital: NT\$ 718,821,640.
- (2) The minimum required combined shareholding of all Directors by law: 5,750,573 shares.

**Others**

The process of proposals raised by shareholders during this annual general meeting:

- 1) According to Article 172-1 of The Company Act, shareholders with more than 1% ownership interest are entitled to raise a maximum of one proposal less than 300 words to the company in writing, which will be addressed during the annual general meeting.
- 2) This year's annual general meeting was open to shareholders' proposals from March 11 to March 21, 2024, and these dates have been published on the Market Observation Post System in compliance with the relevant regulations.
- 3) The Company did not receive any proposals from shareholders.



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