

特昇國際股份有限公司
Techcential International Ltd.

(下稱“本公司”)
(the “Company”)

2024年度股東常會會議記錄
Minutes for 2024 Annual General Meeting

時間：2024年6月13日 上午9:00時

Date: 9:00am, 13 June 2024

地點：犇亞商務會議中心-AA會議室(台北市松山區復興北路99號15樓)

Venue: Primasia Conference & Business Center - AA Conference Room (15F, No 99, Fuxing North Road, Taipei Songshan District)

出席股數：本公司發行股份總數為35,018,129股，採電子方式行使股數為20,905,686股，佔已發行股份總數59.69%。

Shares Present: The total number of issued shares of the company is 35,018,129 shares. The number of shares exercised E-voting is 20,905,686 shares, 59.69% of the total issued shares.

出席董事：Eng Synergy Management Sdn. Bhd. (代表人：黃凱斌)、Surging Success Sdn. Bhd. (代表人：黃凱傑)、廖偉全、張明煌、周志遠、黃啟瑞及鄭貝川。

Director Present: Eng Synergy Management Sdn. Bhd. (representative: Eng Kai Pin), Surging Success Sdn. Bhd. (representative: Eng Kai Jie), Liao Wei Chuan, Chang Ming Huang, Chou Chih Yuan, Huang Chi Jui, and Tay Puay Chuan.

主席：黃董事長 凱斌

Chairman: Eng Kai Pin, Chairman of the Company

紀錄：李沁暄

Recorder: Lee Zhi Xuan

宣布開會：出席股份總數已達法定股數，主席宣布開會。

The Chairman calls the meeting to order.

主席致詞：感謝各位股東能撥冗參加本公司2024年度股東常會。

Chairman's Address: Thank you for your participation in the 2024 Annual General Meeting.

壹、報告事項 Report Items

(一)：2023年度營業報告書，報請 公鑒。

說明：2023 年度營業報告書，請參閱本手冊附件一（第 12-19 頁）。

(1) Business Report of 2023.

Explanatory Notes: Please refer to Exhibits 1 (pages 12-19) for Business Report of 2023.

(二)：審計委員會審查2023年度決算表冊報告，報請 公鑒。

說明：審計委員會審查2023年度決算表冊報告，請參閱本手冊附件二（第20-21頁）。

(2) Audit Committee Report for the year of 2023.

Explanatory Notes: Please refer to Exhibits 2 (page 20-21) for Audit Committee Report for the year of 2023.

(三)：2023年度員工酬勞及董事酬勞分配情形報告，報請 公鑒。

說明：2023年度員工酬勞及董事酬勞分配表，請參閱本手冊附件三（第22頁）。

(3) The Distribution of 2023 Employee and Director remuneration.

Explanatory Notes: Please refer to Exhibits 3 (page 22) for the Distribution of 2023 Employee and Director remuneration.

(四)：募集與發行中華民國境內第三次無擔保轉換公司債報告，報請 公鑒。

說明：本公司為支應中華民國境內第二次無擔保轉換公司債持有人執行賣回權之本金（含利息補償金）及充實營運資金，發行中華民國境內第三次無擔保轉換公司債總額計 120,000 仟元，茲依公司法第 246 條規定，將於最近期股東常會報告募集公司債之原因及有關事項。中華民國境內第三次無擔保轉換公司債報告請參閱本手冊附件四（第 23-25 頁）。

(4) Raising the 3rd Non-Guaranteed Convertible Corporate Bond report in Taiwan R. O. C.

Explanatory Notes: To support the principal (including interest compensation) due for the 2nd Non-Guaranteed Convertible Corporate Bond in the Taiwan R. O. C. and to enrich the working capital, the board of directors approved the issuance of 3rd Non-Guaranteed Convertible Corporate Bond amounted to NT\$120,000 thousand. Please refer to Exhibits 4 (page 23-25) for the 2nd unsecured convertible corporate bond report in Taiwan R. O. C.

貳、承認事項 Proposed Resolutions

第一案（董事會提）

案由：承認本公司2023年度營業報告書及財務報表案

- 說明：（一）本公司 2023 年度合併財務報表及營業報告書業經 2024 年 3 月 15 日董事會決議通過，其中財務報表並經安侯建業聯合會計師事務所張純怡會計師及江家齊會計師查核完竣，上述各項決算表冊亦送請審計委員會查核完竣，並出具審計委員會查核報告書在案。
- （二）前述營業報告書請參閱本手冊附件一（第 12-19 頁），會計師查核報告書及上述財務報表，請參閱本手冊附件五（第 26-39 頁）。
- （三）謹 提請承認。

本次股東會無股東提問。

決議：本議案經表決照案通過。

表決結果如下：

表決結果	佔出席股東表決權數(%)
贊成權數 20,690,772 權 (含電子方式行使表決權 20,525,372 權)	98.97%
反對權數 128,310 權 (含電子方式行使表決權 128,310 權)	0.61%
無效與棄權及未投票權數 86,604 權 (含電子方式行使表決權 86,604 權)	0.41%

(1) Consolidated Financial Statements and Business Report for the year of 2023.

Explanatory Notes:

(a)The Consolidated Financial Statements for the year 2023 has been completed by the Company and were audited by independent auditors, Ms. Phyllis Chang and Mr. Aaron Chiang of KPMG. Above reports have been reviewed and adopted by the Audit Committee and the Audit Committee has accordingly issued Audit Committee' s Report.

(b)The 2023 Business Report is attached here to as Exhibit 1 (page 12-19). The independent auditor' s report and the above-mentioned Consolidated Financial Statements are attached here to as Exhibit 5 (page 26-39).

(c)The above Resolution be and is hereby recommended for the shareholder' s approval.

There were no questions from shareholders at the shareholders meeting.

Resolution was adopted unanimously by the vote.

The voting result is as follows:

	In Favor of	Against	Abstention
Shares	20,690,772 (include E-voting exercise 20,525,372)	128,310 (include E-voting exercise 128,310)	86,604 (include E-voting exercise 86,604)
%	98.97%	0.61%	0.41%

第二案（董事會提）

案由：承認本公司2023年度盈虧撥補案

說明：（一）本公司2023年度盈虧撥補表業經 2024年3月15日董事會決議通過，請參閱本手冊附件六（第40頁）。

（二）謹 提請承認。

本次股東會無股東提問。

決議：本議案經表決照案通過。

表決結果如下：

表決結果		佔出席股東表決權數(%)
贊成權數 (含電子方式行使表決權)	20,688,772 權 20,523,372 權	98.96%
反對權數 (含電子方式行使表決權)	130,310 權 130,310 權	0.62%
無效與棄權及未投票權數 (含電子方式行使表決權)	86,604 權 86,604 權	0.41%

(2) The appropriation of profit or loss for the year 2023.

Explanatory Notes:

(a) The Company's 2023 appropriation of profit or loss table was approved by the Board of Directors on March 15, 2024. Please refer to Exhibits 6 (page 40) for above-mentioned table.

There were no questions from shareholders at the shareholders meeting.

Resolution was adopted unanimously by the vote.

The voting result is as follows:

	In Favor of	Against	Abstention
Shares	20,688,772 (include E-voting exercise 20,523,372)	130,310 (include E-voting exercise 130,310)	86,604 (include E-voting exercise 86,604)
%	98.96%	0.62%	0.41%

三、討論事項 Discussion Item:

第一案 (董事會提)

案由：修訂本公司章程部份條文案。

說明：(一) 依中華民國財團法人證券櫃檯買賣中心發函辦理，配合修正後之外國發行人註冊地國股東權益保護事項檢查表修訂，擬於公司章程增訂條文。

(二) 修訂之條文對照表，請參閱附件七 (第 41-52 頁)。

(三) 敬請 公決。

本次股東會無股東提問。

決議：本議案經表決照案通過。

表決結果如下：

表決結果	佔出席股東表決權數(%)
贊成權數 20,693,931 權 (含電子方式行使表決權 20,528,531 權)	98.98%
反對權數 126,151 權 (含電子方式行使表決權 126,151 權)	0.60%
無效與棄權及未投票權數 85,604 權 (含電子方式行使表決權 85,604 權)	0.40%

(1) To amend the Company M&A.

IT WAS PROPOSED THAT:

(a) In order to conform the mail sent by Taipei Exchange, and in accordance with AOA checklist published by Taiwan Stock Exchange, the company hereby proposes to amend the Company M&A.

(b) For comparison table of before and after amendment, please refer to Exhibits 7 (page 41-52).

There were no questions from shareholders at the shareholders meeting.

Resolution was adopted unanimously by the vote.

The voting result is as follows:

	In Favor of	Against	Abstention
Shares	20,693,931 (include E-voting exercise 20,528,531)	126,151 (include E-voting exercise 126,151)	85,604 (include E-voting exercise 85,604)
%	98.98%	0.60%	0.40%

第二案（董事會提）

案由：修訂本公司「董事選舉辦法」部分條文案。

說明：（一）為配合法令修正及實務需求，擬修正「董事選舉辦法」部分條文。

（二）修訂之條文對照表，請參閱附件八（第53-54頁）。

（三）敬請公決。

本次股東會無股東提問。

決議：本議案經表決照案通過。

表決結果如下：

表決結果		佔出席股東表決權數(%)
贊成權數	20,693,931 權	98.98%
(含電子方式行使表決權	20,528,531 權)	
反對權數	126,151 權	0.60%
(含電子方式行使表決權	126,151 權)	
無效與棄權及未投票權數	85,604 權	0.40%
(含電子方式行使表決權	85,604 權)	

(2) To amend “Procedures for Election of Director” .

IT WAS PROPOSED THAT:

(a) In order to comply with legal amendments and practical needs, the company hereby proposes to amend the “Procedures for Election of Director” .

(b) For comparison table of before and after amendment. Please refer to Exhibits 8 (page 53-54) .

There were no questions from shareholders at the shareholders meeting.

Resolution was adopted unanimously by the vote.

The voting result is as follows:

	In Favor of	Against	Abstention
Shares	20,693,931 (include E-voting exercise 20,528,531)	126,151 (include E-voting exercise 126,151)	85,604 (include E-voting exercise 85,604)
%	98.98%	0.60%	0.40%

四、臨時動議 Extraordinary Motions: -

五、散會 Adjournment

因無其他議案，主席宣布散會

As there was no further business the chairman closed the meeting.

備註:

本次股東會常會，所有議案皆無股東發言提問。

附件

一、2023 年度營業報告書 Business Report of 2023

各位股東女士、先生：

非常感謝大家一直以來的支持與愛護。茲將本集團 2023 年底之營業成果及 2024 年度營運展望整理如下：

一、2023 年營業報告

在過去的 2018 至 2023 年間，全球經濟變動迅速，對美國家具業產生了重要影響：

- 匯率波動：匯率變動可能影響進口家具及相關原材料的成本。若美元匯率大幅波動，進口成本波動將影響家具業的利潤和價格。
- 貿易戰：全球貿易戰和地緣政治緊張可能導致關稅上升和進口限制，影響美國進口家具及原材料，對家具業供應和成本產生影響。
- 海運困難：COVID-19 疫情期間，全球運輸和物流受干擾，包括海運費以及貨櫃箱的供給不足、船期的不穩定造成交貨延遲。
- 成本增加和供應鏈中斷，對家具業進出口造成影響。
- 疫情對消費的影響：COVID-19 對全球經濟帶來重大衝擊，降低經濟穩定性和消費者信心，可能減少對高價值商品（如家具）的需求。
- 供應鏈緊張：全球供應鏈緊張可能對家具業生產和交貨產生影響。原材料短缺或生產困難讓許多公司面臨挑戰。

這些因素對美國家具業產生一定程度的影響，尤其在供應鏈、成本、價格和市場需求方面。而在後疫情時期也即是 2022-2023 年間，全球面臨更多未知的挑戰，例如烏俄戰爭、以巴衝突、全球通膨和糧食危機，以及美聯儲的升息、美國消費市場的長鞭效應、客戶採購策略的改變、產業面的供需改變等等。上述各種原因讓所有人在經營公司時，都需要應對各種不同的挑戰，並要適應變化找到解決方法。

這段期間，子公司 TC 的產能與原料供應尚且穩定，但原物料價格也確實呈現上漲趨勢。同時 TC 參與了 3 月份馬來西亞吉隆坡 MIFF 國際家具展及 9 月份的上海國際家具展覽會，有成功獲得數個新市場的客戶之訂單。10 月份剛從美國高點展回來的市場部同仁也有分享目前美國客戶的庫存已經去化得差不多，所以在 2024 年的訂單需求是有回溫的，但是他們的採購策略也會相較疫情期間來得謹慎，會較青睞有附加價值的新產品設計；而客戶也極度肯定我們研發團隊所開發的新的產品系列，在產品設計上不但能兼顧新法令之改變也能符合市場的消費趨勢，在 10 月美國高點家具展引起蠻多的回響。隨著訂單逐漸回溫，集團將會盡可能的提高集團內的各產線的產能使用率，而 TC 的二號廠房在人員以及設備等部屬完備後將安排在 2024 年重啟並投入生產，以讓集團能達成"準時發貨"的使命。

目前在全球經濟局勢相對不穩定以及有著各種突發情形的期間，我們在本業以及轉投資的部分也像其他許多公司一樣遇到極大的挑戰，需要耐心的去應對克服，並且公司內的所有同仁都努力地在危機中找到轉機，希望能逐一克服&應對在疫情後所面對的困難。目前公司在市場布局以及經營管理部分因應市場變化而做了許多的調整與轉型，相關的效益需要較長的時間才能顯現效益。

綜上，特昇國際考量到後續營運發展規劃以及未來資金運用情形，為保留充裕之資金故 112 年度擬不分配盈餘。

2023 年的公司整體營運情況如下：

(1) 營業收入

本集團 2023 年度營業收入淨額為新台幣 10.10 億，與 2022 年度的新台幣 11.54 億營收相較，下降百分之十三，主要原因是因為客戶疫情復甦後大舉追單，故 2022 年上半年度營業收入較高。後因受美國央行鷹派升息(至今仍維持高利息政策)以抑制通膨情形，導致房屋銷售減緩，引發的長鞭效應導致市場庫存過高，進而影響需求，故客戶在 2022 年下半年度至 2023 年上半年度期間放緩拉貨速度 2023 年整體營收較 2022 年減少。目前 TC 訂單量開始回升，惟 2023 之訂單表現仍不及 2022 年之整體訂單表現；而櫥櫃部分因為客戶的市場需求尚未恢復因此發貨明顯放緩。

(2) 稅後淨利

本集團 2023 年度歸屬於母公司業主之稅後淨損為新台幣 23,774 仟元，主係美國加息後經濟狀況尚未恢復穩定，為了增加訂單量，公司降低產品售價以攻佔市場。另，為了達到競爭優勢，TC 調整策略，目前所開發的產品中有部分產品的利潤較低。且馬來西亞政府於 2022 年 5 月起將最低薪金調高至 1,500 令吉(原為 1,200 令吉)，加上原材料的價格都較疫情前上漲，故 2023 全年成本增加影響毛利率表現。綜上，本期營業毛利相較去年同期減少，導致本期產生稅後淨損。

(3) 預算執行情形

2023 年度未公告財務預測，故不適用。

(4) 研究發展概況

本集團 2023 年度主要研究發展狀況說明如下：

- 研究改良生產製程技術、開發替代性原料與導入自動化機械設備
- 加大貼紙產品(PU Paper)之材質研發與樣式設計的力道，更受年輕消費者的青睞
- 積極配合市場需求研究開發新的寢室家具系列設計(ie. 拆裝式家具)，著重提升產品的附加價值
- 研發部預計開始研究與使用“產品 3D 模型系統”以加速新品開發速度

(5) 現金股利發放情形

自上櫃以來公司的現金股利發放情形整理如下表。

年度	EPS	現金股利	盈餘配股	股利合計
2018 年度	1.57	1.00	-	1.00
2019 年度	3.90	3.00	-	3.00
2020 年度	2.60	2.00	-	2.00
2021 年度	(0.18)	無(註 1)	-	無(註 1)
2022 年度	1.09	0.10	0.50	0.60
2023 年度	(0.78)	無(註 2)	-	無(註 2)

(註 1) 2021 年上半年新冠疫情持續升溫，子公司 TC 於 1 月份因員工染疫致全面停工 1 個月；且馬來西亞於 6 月份始實施長達 3 個月的第一階段全面行動管制令致全面停工。由於停工期間公司無法生產及出貨，導致存貨備抵跌價及呆滯損失以及閒置產能損失較去年大幅增加。另，2021 年 11 月份 TC 二號廠房發生火災導致產生較多災害損失。綜上原因導致 EPS 損失約 4.26 元。因本期產生虧損，故董事會決議 2021 年度不分配盈餘。

(註 2) 由於美國經濟狀況尚未恢復穩定，為了增加訂單量，公司降低產品售價，且為了達到競爭優勢，TC 配合市場趨勢開發較多低利潤產品。另，馬來西亞政府將最低薪金調高至 1,500 令吉，導致人工成本增加。綜上因素，2023 年度營業毛利減少，導致本期產生稅後淨損，故董事會決議 2023 年度不分配盈餘。

二、2024 年度營運計劃及發展概要

整體而言，特昇國際對於 2024 年度的營運情形會採較保守的角度來看待並穩健經營，主要尚須觀察美國以及全球的消費市場的變化與因應，且不排除會考量當下市場需求以及長遠考量最適宜的經營策略調整。當然未來尚有許多國際局勢改變(例如紅海危機、美中反傾銷調查、美國通膨與大選結果、原材料供應與外匯波動等) 可能都會影響世界經濟，然公司也期許各子公司的管理層與員工們能一起齊力應對所可能發生的挑戰與解決問題，並積極開發新市場、新客戶、新型號以及新產品，確實的執行所訂下之營運計畫，為特昇國際之股東們帶來更大之投資效益。集團在 2024 年也會持續積極開發各國新市場與新客戶、提高公司的曝光度並讓各國的客戶都有機會了解我們新研發的產品。

謹此對所有股東的持續支持與指教，敬致謝忱。祝福各位安康喜樂。

董 事 長：黃凱斌



總 經 理：黃凱傑



財 務 長：陳國漢



Business Report of 2023

Dear Shareholders

Thank you very much for your continued support and love. We hereby present the business achievements of the Group at the end of 2023 and the operating outlook for 2024 as follows:

1.1 2023 business report

During the years 2018–2023, the global economy changed rapidly and had a major impact on the American furniture industry.

- Exchange rate fluctuations: Exchange rate changes may affect the cost of imported furniture and related raw materials.
- Trade Wars: Global trade wars and geopolitical tensions could lead to tariff increases and import restrictions, affecting US imports of furniture and raw materials and affecting furniture industry supply and cost.
- Shipping difficulties: During the COVID-19 pandemic, global transport and logistics were interrupted, including shipping costs and insufficient supply of cabinets, and shipping times were unstable, causing delays in delivery.
- Increased costs and supply chain interruptions have an impact on furniture imports and exports.
- Impact of the pandemic on consumption: COVID-19 has a major impact on the global economy, undermining economic stability and consumer confidence and potentially reducing demand for high-value goods, such as furniture.
- Supply Chain Tensions: Global supply chain tensions may have an impact on furniture production and delivery. Raw material shortages or production difficulties are a challenge for many companies.

These factors have a certain impact on the American furniture industry, especially in terms of supply chains, costs, prices, and market demand. In the post-pandemic period, 2022-2023, the world faces more unknown challenges, such as the Ukraine-Russia war, the Israeli-Palestinian conflict, the global inflation and food crisis, the Fed's interest rate hikes, the long-term effects of the US consumer market, changes in customer procurement strategies, and changes in the supply and demand aspects of the industry.

During this period, TC's production capacity and raw material supply remained stable, while TC participated in the MIFF International Furniture Exhibition in Kuala Lumpur, Malaysia, in March and the Shanghai International Fair in September, successfully obtaining orders from several new markets. Market colleagues who had just returned from the U.S. high-end in October also shared that the current

US customers' inventory had been almost degraded, so demand for orders in 2024 had returned, but their procurement strategy would also be more cautious during the pandemic and would favor new product designs with added value, and customers were very confident that the new product series developed by our R&D team would not only be compatible with the market consumption trend in terms of product design changes to the new regulation but also generate a lot of returns in the United States high-end exhibitions in October. As orders recover, the Group will increase the capacity utilization of all production lines within the Group as much as possible, and TC's 2nd Factory will resume production in 2024 when staff and equipment are complete, so that the Group can fulfill its "time-to-time delivery" mission.

When the global economy is relatively unstable and there are a variety of emergencies, we face tremendous challenges in our business and the re-investment sector, like many other companies, that require patience to overcome, and all our colleagues in the company are struggling to find a shift in the crisis, hoping to get over and deal with the difficulties faced in the aftermath of the pandemic. Currently, the company's market layout and the management part have made many adjustments and transformations in response to market changes, and the related benefits take longer to be effective.

Overall, Techcential International Ltd. is considering the plan for further operational development and the future preservation use of funds and has proposed a non-allocation surplus for the year 2023.

The company's overall operations in 2023 are as follows:

1.1.1 Operating income

The group's net operating income for 2023 was NTD10 billion, down by 13% compared to its revenue of NTD11,54 billion in 2022. The main reason is the recovery from the COVID-19 pandemic, which resulted in higher revenue for the first half of 2022. Because of interest-raising by the U.S. Central Bank (and still-high-interest policy) to curb inflation, house sales slowed, triggered by a long-blown effect that led to market stocks being too high, thereby affecting demand. Customers slowed the rate of merchandise from the second half of 2022 to the first half of 2023, and overall revenue in 2023 decreased compared to 2022. Currently, the volume of TC orders, except for orders in 2023, is still less than the overall order performance in 2022. The shipments showed a decrease because the customer's market demand had not recovered.

1.1.2 Net profit after tax

The group's net loss after taxes belonging to the parent company owners in 2023 was

NTD23,774. Because the economic situation in the United States has not returned to stability after the rate hike, to increase the volume of orders, the company reduced the sale price of products to capture the market. In addition, to gain a competitive advantage, TC has adjusted its strategy, and some products currently developed have lower profits. In addition, the Government of Malaysia raised the minimum wage to RM 1,500 (formerly RM 1200) in May 2022 and increased the prices of raw materials from before the pandemic, thus affecting the performance of gross interest rates for the entire year 2023.

1.1.3 Budget implementation

The financial forecast did not announce in 2023.

1.1.4 Overview of research and development

The company's main research and development status in 2023 are:

- Research on improved production process technology, development of alternative raw materials and introduction of automated machinery.
- Increase the material development and style design of PU Paper products, more popular with younger consumers.
- Actively adapt to market demand research and develop new bedroom furniture series designs (i.e. disassembled furniture), focusing on enhancing the added value of products.
- The Department of Research and Development is expected to start researching and using the "Product 3D Modeling System" to accelerate the development of new products.

1.1.5 Cash dividend distribution

Summarize the TIL cash dividend distribution status in the following table.

Year	EPS	Cash dividend distributed	Surplus allotment	Total
2018	1.57	1.00	-	1.00
2019	3.90	3.00	-	3.00
2020	2.60	2.00	-	2.00
2021	(0.18)	No distribution (Note 1)	-	No distribution (Note 1)
2022	1.09	0.10	0.50	0.60
2023	(0.78)	No distribution (Note 2)	-	No distribution (Note 2)

Note 1: In 2021H1, the coronavirus continued to heat, with subsidiary TC suspended for a full month in January due to employee infection, and Malaysia launched a three-month phase of full operational control in June. Due to the company's inability to produce and ship during the shutdown, stock dumping and stagnant losses, as well as the loss of spare capacity, increased significantly compared to last year. In addition, the

fires at the TC 2 plant in November 2021 resulted in more disaster losses. Overall, EPS lost about NTD 4.26. Due to losses in the current period, the Board of Directors decided not to allocate surpluses for 2021.

Note 2: In addition, the Malaysian government has raised the minimum wage to RM1,500, increasing labor costs. Because the decline in operating gross in 2023 has resulted in the current period's net post-tax losses, the Board of Directors has decided not to allocate surpluses for 2023.

1.2 Summary of the 2024 business plan

Overall, the company will take a more conservative view of the operating situation in 2024 and operate soundly, mainly by observing the changes and responses of the US and global consumer markets. It will not rule out considering the current market needs and the long-term consideration of the most appropriate business strategy adjustment. There are many future changes in the international situation (such as The Red Sea crisis, US-China anti-dumping surveys, US Inflation and the Election Situation, raw material supply, and foreign exchange volatility, etc.) that may affect the world economy, but the company also expects the management of the subsidiaries and employees to work together to address the challenges and solutions that may arise, actively develop new markets, new customers, new models, and new products, and effectively implement the agreed operating plan, bringing greater investment benefits to the shareholders of Inc. In 2024, TIL Group will continue to actively develop new markets and new customers in various countries to increase the company's exposure and give customers in all countries the opportunity to learn about our newly developed products.

We would like to thank all shareholders for your continued support and advice. Wish you all stay healthy and happy as always.

Chairman : Eng Kai Pin



CEO : Eng Kai Jie



CFO : Tan Kok Bee



特昇國際股份有限公司
Techcential International Ltd

審計委員會審查報告書

茲准 董事會造送本公司二〇二三年度營業報告書、合併財務報表及盈虧撥補表，其中合併財務報表業經董事會委託安侯建業聯合會計師事務所張純怡會計師及江家齊會計師查核峻事提出查核報告。上開董事會造送之各項表冊，經本審計委員會審查認為尚無不符，爰依公司法第二一九條之規定報請 鑑核。

此 上

本公司二〇二四年股東常會

特昇國際股份有限公司

審計委員會召集人：周志遠



公 元 二 〇 二 四 年 三 月 十 五 日

特昇國際股份有限公司
Techcential International Ltd

AUDIT COMMITTEE' S REVIEW REPORT

Date: 15 March 2024

To: Shareholder' s Annual General Meeting for Year 2024, Techcential International Ltd

Board of Directors has prepared the Company' s 2023 Business Report, Consolidated Financial Statement, and appropriation of profit and loss. The CPA firm of KPMG was retained to audit the Company' s Consolidated Financial Statements. KPMG has completed audit procedures and issued Audit Opinion. Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by Audit Committee members of the Company.

According to Article 14-4 of Securities and Exchange Act and Article 219 of Company Law, we hereby submit this report.

The Audit Committee, Chairman:



Mr Chou Chih Yuan

三、2023 年度員工酬勞及董事酬勞分派表 The Distribution of 2023 Employee and Director remuneration.

特昇國際股份有限公司
Techcential International Ltd

2023年度員工酬勞及董事分派表
Distribution of 2023 Employee and Director Compensation
單位 Unit：新台幣 NTD

項目 Item	董事會擬分派金額 The amount approved by Board of Directors
員工酬勞 Employees' Compensation	3,496,082
董事酬勞 Directors' Compensation	136,825

註一：依本公司董事會通過「公司章程」第14條，本公司年度如有稅前獲利，應提撥員工酬勞至少3%、董事酬勞不高於5%。

Note 1: Compliance with Company Regulation 14.4, if there is profit for the year, the Company shall set aside no less than three per cent (3%) of the profit as employee compensation and no more than 5 per cent (5%) of the profit as compensation for the Directors.

註二：董事酬勞及員工酬勞估計金額與董事會決議分派金額差異數分別為新臺幣 3,496,082 元及 136,825 元，主係因管理層決定於本年度照常發放以感激員工在艱難時期為公司的奉獻與付出。

Note 2: The difference between the estimated amount of directors' remuneration and employee remuneration and the amount distributed by the board of directors is NTD3,496,082 and NTD136,825 respectively. This is mainly due to the management's decision to pay it as usual this year to express gratitude to employees for their dedication and contribution to the company during difficult times.

註三：上述酬勞金額以現金分派。

Note 3: The above compensation is distributed by way of Cash

四、募集與發行中華民國境內第三次無擔保轉換公司債報告 Raising the 3rd Non-Guaranteed convertible corporate bond report in Taiwan R.O.C.

公司債種類	中華民國境內第三次無擔保轉換公司債
發行（辦理）日期	112年09月20日
面額	新臺幣壹拾萬元整
發行及交易地點	中華民國
發行價格	依票面金額100%發行
總額	新臺幣120,000仟元整
利率	票面利率為0%
期限	發行期間五年，到期日：117年09月20日
保證機構	不適用
受託人	永豐商業銀行股份有限公司信託部
承銷機構	第一金證券股份有限公司
償還方法	除債權人將本轉換公司債轉換為本公司普通股或行使賣回權，及本公司提前收回者或由證券商營業處所買回註銷外，到期時依債券面額以現金一次償還。
未償還本金	截至113年4月15日止，未償還本金為新臺幣108,600仟元
贖回或提前清償之條款	請參閱本公司中華民國境內第三次無擔保轉換公司債發行及轉換辦法
限制條款	無
信用評等機構名稱、評等日期、公司債評等結果	無
可否轉換、交換、附認股權	可轉換
發行及轉換、交換或認股辦法、發行條件對股權可能稀釋情形及對現有股東權益影響	轉換公司債在債權人未要求執行轉換權利前，對公司並無股權稀釋作用，債權人在可轉換期間內可選擇對其較有利之時間點進行轉換，因此對股權稀釋具有遞延效果。再就對現有股東權益之影響觀之，雖轉換公司債於轉換前會增加公司負債，但隨著轉換公司債轉換為普通股時，除了會降低負債外，亦會增加股東權益，進而提高每股淨值，因此就長期而言對現有股東權益較得以保障。
交換標的委託保管機構名稱	不適用

Raising the 3rd Non-Guaranteed convertible corporate bond report in Taiwan R.O.C.

Corporate Bond	The 3rd Non-Guaranteed Convertible Corporate Bond in Taiwan R.O.C.
Issued Date	September 20, 2023
Denomination	NT\$100,000
Place of issue and transaction	Republic of China
Issuing price	100% of the denomination value.
Total Amount	NT\$120,000 thousand
Interest rate	The coupon interest rates are 0%
Period	5 years. validity: September 20, 2028.
Guarantee agency	Not applicable.
Trustee	Bank SinoPac
Underwriting agency	First Securities
Repayment method	In case of conversion into the Company's common shares in accordance with the Regulations for Issuance or in a case where the Company exercises the right of re-purchase in accordance with the Regulations for Issuance or where the Company redeems before expiry in accordance with the Regulations for Issuance or where the Company buys back for revocation, the Company shall pay back in cash in a lump-sum based on the face amount of the bonds upon expiry of the bonds.
Outstanding principal	As of the April 15, 2024, the outstanding principal was NT\$108,600 thousand.
Redemption or advance payment	Please refer to the company's third unsecured corporate bond issuance and conversion method in the Republic of China.
Restrictions	Not applicable.
Credit rating agency name, rating date, corporate debt rating and other results	Not applicable.
To convert, exchange or attach stock options	Convertible
Issuance and conversion, exchange or stock subscription methods, possible dilution of equity conditions and impact on existing shareholders' equity	Until the creditors request execution of the rights of conversion, the subject convertible corporate bonds do not function to dilute the equity of the Company. A creditor may, at his or her discretion, choose to proceed with conversion at a timepoint at his or her most advantageous point and has the deferred effect

	<p>in dilution of the equity. In terms of the impact on existing shareholders' equity, although the subject convertible corporate bonds will increase the Company's liabilities before conversion, where the subject convertible corporate bonds are converted into common shares, in addition to the effect of reducing liabilities, the subject convertible corporate bonds will, as well, increase the shareholders' equity and thus increase the net worth per share. In the long-term, profit (loss), the shareholders' equity would become better safeguarded.</p>
<p>Name of the entrusted custodian institution to exchange the subject</p>	<p>Not applicable.</p>



安侯建業聯合會計師事務所

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會計師查核報告

特昇國際股份有限公司董事會 公鑒：

查核意見

特昇國際股份有限公司及其子公司(特昇集團)民國一一二年及一一一年十二月三十一日之合併資產負債表，暨民國一一二年及一一一年一月一日至十二月三十一日之合併綜合損益表、合併權益變動表及合併現金流量表，以及合併財務報告附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開合併財務報告在所有重大方面係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達特昇集團民國一一二年及一一一年十二月三十一日之合併財務狀況，暨民國一一二年及一一一年一月一日至十二月三十一日之合併財務績效與合併現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報告之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與特昇集團保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對特昇集團民國一一二年度合併財務報告之查核最為重要之事項。該等事項已於查核合併財務報告整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。本會計師判斷應溝通在查核報告上之關鍵查核事項為存貨評價。

有關存貨評價之會計政策請詳合併財務報告附註四(八)存貨；存貨評估之會計估計及假設不確定性，請詳合併財務報告附註五；存貨減損之資訊，請詳合併財務報告附註六(五)存貨。

關鍵查核事項之說明：

特昇集團主要營業項目為傢俱製造及銷售，截至民國一一二年十二月三十一日，存貨餘額191,449千元，佔合併資產總額24%，存貨評價需依據過去歷史經驗及對未來銷售狀況之預測，涉及主要管理階層主觀判斷，因此，存貨評價為本會計師執行特昇集團財務報告查核重要的評估事項。



因應之查核程序：

本會計師對上述關鍵查核事項之主要查核程序包括：

- 評估特昇集團存貨跌價或呆滯提列政策之合理性。
- 評估存貨續後衡量是否已按特昇集團既訂之提列政策，並前後一致辦理。
- 檢視存貨庫齡報表，分析各期存貨庫齡變化情形是否合理，再以抽核方式驗證其庫齡正確性。
- 瞭解特昇集團管理階層所採用之銷售價格及期後存貨市價變動之情形，以評估存貨淨變現價值之合理性，再以抽核方式驗證其售價及淨變現價值計算之正確性，以確認期末備抵存貨跌價損失提列之合理。
- 針對庫齡天數較長之存貨，檢視其期後銷售狀況及評估其所採用之淨變現價值基礎，以驗證特昇集團呆滯存貨損失估列之合理性。

管理階層與治理單位對合併財務報告之責任

管理階層之責任係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製允當表達之合併財務報告，且維持與合併財務報告編製有關之必要內部控制，以確保合併財務報告未存有導因於舞弊或錯誤之重大不實表達。

於編製合併財務報告時，管理階層之責任亦包括評估特昇集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算特昇集團或停止營業，或除清算或停業外別無實際可行之其他方案。

特昇集團之治理單位(含審計委員會)負有監督財務報導流程之責任。

會計師查核合併財務報告之責任

本會計師查核合併財務報告之目的，係對合併財務報告整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出合併財務報告存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報告使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

1. 辨認並評估合併財務報告導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對特昇集團內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使特昇集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報告使用者注意合併財務報告之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致特昇集團不再具有繼續經營之能力。
5. 評估合併財務報告(包括相關附註)之整體表達、結構及內容，以及合併財務報告是否允當表達相關交易及事件。
6. 對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報告表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團之查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對特昇集團民國一一二年度合併財務報告查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

安侯建業聯合會計師事務所

會計師：

張純怡
江家齊



證券主管機關：金管證審字第1050036075號
核准簽證文號：金管證審字第1120333238號
民國 一 一 三 年 三 月 十 五 日



民國一十二年及一十三年一月三十一日

單位：新台幣千元

	112.12.31		111.12.31		111.12.31	
	金額	%	金額	%	金額	%
資產						
流動資產：						
11xx 現金及約當現金(附註六(一))	209,721	27	172,927	22	2100	2100
1110 透過損益按公允價值衡量之金融資產一流動(附註六(二)及七)	942	-	135	-	2120	2120
1170 應收帳款淨額(附註六(三)及(十八))	110,373	14	77,322	10	2130	2130
1200 其他應收款(附註六(四))	93	-	500	-	2170	2170
1220 本期所得稅資產	9,213	1	417	-	2200	2200
1310 存貨(附註六(五))	191,449	24	225,183	29	2230	2230
1410 預付款項	22,231	3	18,323	2	2280	2280
1479 其他流動資產	2,562	-	4,970	1	2321	2321
	<u>546,584</u>	<u>69</u>	<u>499,777</u>	<u>64</u>	<u>2322</u>	<u>2322</u>
非流動資產：						
15xx 按攤銷後成本衡量之金融資產—非流動(附註六(二)、(九)、(十一)及八)	3,825	-	3,969	1	2399	2399
1600 不動產、廠房及設備(附註六(六)、(七)、(九)、(十一)、七及八)	132,000	17	138,468	18	25xx	25xx
1755 使用權資產(附註六(六)、(七)及(十))	56,096	7	81,838	10	2531	2531
1780 無形資產(附註六(八))	98	-	-	-	2540	2540
1840 遞延所得稅資產(附註六(十四))	37,619	5	30,042	4	2570	2570
1915 預付設備款	453	-	2,491	-	2580	2580
1920 存出保證金	17,910	2	21,744	3	2670	2670
	<u>248,001</u>	<u>31</u>	<u>278,552</u>	<u>36</u>		
非流動資產合計						
	248,001	31	278,552	36	2xxx	2xxx
負債及權益						
流動負債：						
短期借款(附註六(二)、(六)、(九)、七及八)	48,366	6	42,633	5	21xx	21xx
透過損益按公允價值衡量之金融負債—流動(附註六(二)及(十二))	-	-	1,641	-		
合約負債—流動(附註六(十八))	2,049	-	6,397	1		
應付帳款	81,271	11	33,847	4		
其他應付款(附註七)	40,397	5	28,347	4		
本期所得稅負債	216	-	8,327	1		
租賃負債—流動(附註六(十)及七)	23,766	3	25,825	3		
一年或一營業週期內到期或執行賣回權公司債(附註六(二)及(十二))	1,075	-	113,924	15		
一年或一營業週期內到期長期借款(附註六(二)、(六)、(十一)、七及八)	12,307	2	19,587	3		
其他流動負債	2,537	-	22	-		
	<u>211,984</u>	<u>27</u>	<u>280,550</u>	<u>36</u>		
非流動負債：						
透過損益按公允價值衡量之金融負債—非流動(附註六(二)及(十二))	1,572	-	-	-		
應付公司債(附註六(二)及(十二))	107,268	13	-	-		
長期借款(附註六(二)、(六)、(十一)、七及八)	13,433	2	23,292	3		
遞延所得稅負債(附註六(十四))	7,830	1	2,689	-		
租賃負債—非流動(附註六(十)及七)	17,295	2	42,090	5		
其他非流動負債	4,018	1	4,513	1		
	<u>151,416</u>	<u>19</u>	<u>72,584</u>	<u>9</u>		
非流動負債合計						
	151,416	19	72,584	9		
負債總計						
	<u>363,400</u>	<u>46</u>	<u>353,134</u>	<u>45</u>		
歸屬母公司業主之權益(附註六(十二)、(十五)及(十六))：						
普通股股本	342,319	43	286,342	37		
資本公積	94,714	12	76,452	10		
保留盈餘	84	-	84	-		
法定盈餘公積	5,429	1	30,308	4		
特別盈餘公積	15,156	2	31,232	4		
未分配盈餘	20,669	3	61,624	8		
保留盈餘合計	(30,080)	(4)	(5,429)	(1)		
國外營運機構財務報表換算之兌換差額	427,622	54	418,989	54		
歸屬母公司業主之權益小計	3,563	-	6,206	1		
非控制權益						
權益總計	431,185	54	425,195	55		
負債及權益總計						
	<u>\$ 794,585</u>	<u>100</u>	<u>\$ 778,329</u>	<u>100</u>		



董事長：黃凱斌

(請詳閱後附合併財務報告附註)

經理人：黃凱傑



會計主管：陳國洪

特昇國際股份有限公司及子公司

合併綜合損益表

民國一十二年及一十一年一月一日至十二月三十一日

單位：新台幣千元

	112年度		111年度	
	金額	%	金額	%
4000 營業收入(附註六(十八))	\$ 1,009,798	100	1,154,415	100
5000 營業成本(附註六(五)、(六)、(七)、(十)、(十三)、七及十二)	909,434	90	950,828	82
5900 營業毛利	100,364	10	203,587	18
6000 營業費用(附註六(三)、(六)、(七)、(八)、(十)、(十三)、(十六)、(十九)、七及十二)：				
6100 推銷費用	54,226	5	93,300	8
6200 管理費用	60,926	6	62,793	6
6300 研究發展費用	10,664	1	7,416	1
6450 預期信用減損損失(迴升利益)	188	-	(591)	-
營業費用合計	126,004	12	162,918	15
6900 營業淨利(損)	(25,640)	(2)	40,669	3
7000 營業外收入及支出(附註六(二)、(六)、(七)、(十)、(十二)及(二十))：				
7100 利息收入	1,204	-	524	-
7010 其他收入	3,766	-	31,202	3
7020 其他利益及損失	(2,288)	-	(12,964)	(1)
7050 財務成本	(10,279)	(1)	(11,187)	(1)
營業外收入及支出合計	(7,597)	(1)	7,575	1
7900 稅前淨利(損)	(33,237)	(3)	48,244	4
7950 所得稅費用(附註六(十四))	(7,044)	-	21,247	1
8200 本期淨利(損)	(26,193)	(3)	26,997	3
8300 其他綜合損益：				
8360 後續可能重分類至損益之項目				
8361 國外營運機構財務報表換算之兌換差額	(24,875)	(2)	28,827	2
8399 減：與可能重分類之項目相關之所得稅	-	-	-	-
8300 本期其他綜合損益	(24,875)	(2)	28,827	2
8500 本期綜合損益總額	\$ (51,068)	(5)	55,824	5
本期淨利(損)歸屬於：				
8610 母公司業主	\$ (23,774)	(3)	31,232	3
8620 非控制權益	(2,419)	-	(4,235)	-
	\$ (26,193)	(3)	26,997	3
綜合損益總額歸屬於：				
8710 母公司業主	\$ (48,425)	(5)	59,098	5
8720 非控制權益	(2,643)	-	(3,274)	-
	\$ (51,068)	(5)	55,824	5
本公司每股盈餘(虧損)(單位：新台幣元)(附註六(十七))				
9750 基本每股盈餘(虧損)	\$ (0.78)		1.04	
9850 稀釋每股盈餘(虧損)	\$ (0.78)		0.97	

董事長：黃凱斌



(請詳閱後附合併財務報告附註)
經理人：黃凱傑



會計主管：陳國漢



特異國際股份有限公司及子公司
合併現金流量表
民國一十二年及一十一年一月一日至十二月三十一日



單位：新台幣千元

	112年度	111年度
營業活動之現金流量：		
本期稅前淨利(淨損)	\$ (33,237)	48,244
調整項目：		
收益費損項目		
折舊費用	36,185	36,257
攤銷費用	24	44
預期信用減損損失(迴轉利益)	188	(591)
透過損益按公允價值衡量金融資產及負債之淨損失	8,136	12,807
利息費用	10,279	11,187
利息收入	(1,204)	(524)
股份基礎給付酬勞成本	1,499	-
處分及報廢不動產、廠房及設備損失(利益)	(130)	13
預付設備款轉列費用數	1,140	-
租賃修改利益	(106)	-
收益費損項目合計	56,011	59,193
與營業活動相關之資產/負債變動數：		
與營業活動相關之資產之淨變動：		
透過損益按公允價值衡量之金融資產	602	472
應收帳款	(33,239)	(12,166)
其他應收款	375	998
存貨	33,734	109,693
預付款項	(3,908)	5,958
其他流動資產	2,408	(3,145)
與營業活動相關之資產之淨變動合計	(28)	101,810
與營業活動相關之負債之淨變動：		
透過損益按公允價值衡量之金融負債	(6,729)	(11,209)
合約負債	(4,348)	(5,648)
應付帳款	47,424	(40,044)
應付帳款—關係人	-	(21,596)
其他應付款	9,315	(11,040)
其他流動負債	2,515	(593)
與營業活動相關之負債之淨變動合計	48,177	(90,130)
與營業活動相關之資產及負債之淨變動合計	48,149	11,680
調整項目合計	104,160	70,873
營運產生之現金流入	70,923	119,117
收取之利息	1,236	524
支付之利息	(6,714)	(8,052)
支付之所得稅	(13,571)	(18,620)
營業活動之淨現金流入	51,874	92,969
投資活動之現金流量：		
取得不動產、廠房及設備	(11,253)	(22,000)
處分不動產、廠房及設備	535	669
存出保證金減少(增加)	3,834	(4,374)
取得無形資產	(124)	-
其他金融資產減少	-	7,275
預付設備款減少	828	-
投資活動之淨現金流出	(6,180)	(18,430)
籌資活動之現金流量：		
短期借款增加(減少)	5,733	(71,881)
發行可轉換公司債	116,680	-
償還公司債	(119,889)	(4,800)
舉借長期借款	3,515	2,087
償還長期借款	(20,002)	(25,843)
租賃本金償還	(24,013)	(22,768)
其他非流動負債減少	(495)	(95)
發放現金股利	(2,864)	-
現金增資	49,765	-
籌資活動之淨現金流入(流出)	8,430	(123,300)
匯率變動對現金及約當現金之影響	(17,330)	22,314
本期現金及約當現金增加(減少)數	36,794	(26,447)
期初現金及約當現金餘額	172,927	199,374
期末現金及約當現金餘額	\$ 209,721	\$ 172,927

董事長：黃凱斌



(請詳閱後附合併財務報告附註)
經理人：黃凱傑



會計主管：陳國漢





安侯建業聯合會計師事務所
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Independent Auditors' Report

To the Board of Directors of Techcential International Limited:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as 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 with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretation Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in the Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgments, the key audit matters that should be disclosed in this audit report are as follows:

Please refer to note 4(h) "Inventories" for accounting policy related to the valuation of inventories, note 5 for accounting assumptions and estimation uncertainties of inventories and note 6(e) for information related to impairment of inventories of the consolidated financial statements.

Description of key audit matter:

The Group's principal activities are the manufacturing and sales of furniture. As of December 31, 2023, the inventory balance of \$191,449 thousand consisted 24% of the total consolidated assets. Valuation of inventory was based on past experience and future sales forecasts, which involved the subjective judgment made by the top management. Therefore, the valuation of inventories was considered to be one of our key audit matters.



How the matter was addressed in our audit:

Our audit procedures included:

- Assessing whether appropriate provision policies for inventories are applied.
- Assessing whether the Group's subsequent measurement of inventories has been evaluated in accordance with the Group's provision policy consistently.
- Assessing the appropriateness of the aging movement by examining the aging analysis of inventories, and relevant documents to verify the aging period.
- Understanding the reasonableness of sales prices adopted by the Group's top management and the changes of the market prices after the reporting date, as well as verifying the sales prices and the calculation of net realizable value by vouching for the source documents of samples; then, determining whether the provision for net realizable value has been appropriately evaluated.
- For inventories with low turnover, examining the sales after the reporting date and assessing the basis on the net realizable value that was adopted to verify the appropriateness of the Group's valuation on provision for inventory obsolescence.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 auditor's 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 based on these consolidated financial statements.

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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

The engagement partners on the audit resulting in this independent auditors' report are Chung-I Chang and Chia-Chi Chiang.

KPMG

Taipei, Taiwan (Republic of China)

March 15, 2024

Notes to Readers

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

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TECHCENTIAL INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets:								
11xx Cash and cash equivalents (note 6(a))	\$	209,721	27	172,927	22	48,366	6	42,633
1100 Current financial assets at fair value through profit or loss (notes 6(b) and 7)		942	-	135	-	-	-	1,641
1170 Accounts receivable, net (notes 6(c) and (r))		110,373	14	77,322	10	2,049	-	6,397
1200 Other receivables (note 6(d))		93	-	500	-	81,271	11	33,847
1220 Current tax assets		9,213	1	417	-	40,397	5	28,347
1310 Inventories (note 6(e))		191,449	24	225,183	29	216	-	8,327
1410 Prepayments		22,231	3	18,323	2	23,766	3	25,825
1479 Other current assets		2,562	-	4,970	1	1,075	-	113,924
Total current assets		546,584	69	499,777	64	12,307	2	19,587
Non-current assets:								
15xx Non-current financial assets at amortized cost (notes 6(b), (i), (k) and 8)		3,825	-	3,969	1	2,537	-	22
1536 Property, plant and equipment (notes 6(D), (g), (i), (k), 7 and 8)		132,000	17	138,468	18	211,984	27	280,550
1755 Right-of-use assets (notes 6(D), (g) and (j))		56,096	7	81,838	10			
1780 Intangible assets (note 6(h))		98	-	-	-			
1840 Deferred tax assets (note 6(n))		37,619	5	30,042	4	1,572	-	-
1915 Prepayments for equipment		453	-	2,491	-	107,268	13	-
1920 Refundable deposits		17,910	2	21,744	3	13,433	2	23,292
Total non-current assets		248,001	31	278,552	36	17,295	2	42,090
Liabilities and Equity								
Current liabilities:								
21xx Short-term loans (notes 6(b), (f), (i), 7 and 8)								
2100 Current financial liabilities at fair value through profit or loss (notes 6(b) and (l))								
2120 Current contract liabilities (note 6(r))								
2130 Accounts payable								
2170 Other payables (notes 7)								
2200 Current tax liabilities								
2230 Current lease liabilities (notes 6(j) and 7)								
2280 Convertible bonds payable, current portion (notes 6(b) and (l))								
2321 Long-term loans, current portion (notes 6(b), (f), (k), 7 and 8)								
2322 Other current liabilities								
2399 Total current liabilities								
25xx Non-current financial liabilities at fair value through profit or loss (notes 6(b) and (l))								
2500 Convertible bonds payable (notes 6(b) and (l))								
2531 Long-term loans (notes (b), (f), (k), 7 and 8)								
2540 Deferred tax liabilities (note 6(n))								
2570 Non-current lease liabilities (notes 6(j) and 7)								
2580 Other non-current liabilities								
2670 Total non-current liabilities								
2xxx Total liabilities								
31xx Equity attributable to owners of the Company (notes 6(D), (o) and (p)):								
3110 Common stock								
3200 Capital surplus								
3300 Retained earnings:								
3310 Legal reserve								
3320 Special reserve								
3350 Unappropriated retained earnings								
3410 Total retained earnings								
3410 Exchange differences on translation of foreign financial statements								
Total equity attributable to owners of the Company								
36xx Non-controlling interests								
3xxx Total equity								
2-3xxx Total liabilities and equity								
	\$	794,585	100	778,329	100	794,585	100	778,329

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TECHCENTIAL INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
4000 Operating revenue (note 6(r))	\$ 1,009,798	100	1,154,415	100
5000 Operating costs (notes 6(e), (f), (g), (j), (m), 7 and 12)	909,434	90	950,828	82
5900 Gross profit from operations	100,364	10	203,587	18
6000 Operating expenses (notes 6(c), (f), (g), (h), (j), (m), (s), 7 and 12):				
6100 Selling expenses	54,226	5	93,300	8
6200 Administrative expenses	60,926	6	62,793	6
6300 Research and development expenses	10,664	1	7,416	1
6450 Expected credit loss (reversal of expected credit loss)	188	-	(591)	-
Total operating expenses	126,004	12	162,918	15
6900 Operating income	(25,640)	(2)	40,669	3
7000 Non-operating income and expenses (notes 6(b), (f), (g), (j), (l) and (t)):				
7100 Interest income	1,204	-	524	-
7010 Other income	3,766	-	31,202	3
7020 Other gains and losses	(2,288)	-	(12,964)	(1)
7050 Finance costs	(10,279)	(1)	(11,187)	(1)
Total non-operating income and expenses	(7,597)	(1)	7,575	1
7900 Profit (loss) before tax	(33,237)	(3)	48,244	4
7950 Less: Income tax expenses (benefit) (note 6(n))	(7,044)	-	21,247	1
8200 Net profit (loss)	(26,193)	(3)	26,997	3
8300 Other comprehensive income (loss):				
8360 Item that may be reclassified subsequently to profit or loss				
8361 Foreign currency translation difference for foreign operations	(24,875)	(2)	28,827	2
8399 Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
8300 Other comprehensive income (loss), net	(24,875)	(2)	28,827	2
8500 Total comprehensive income (loss)	<u><u>\$ (51,068)</u></u>	<u><u>(5)</u></u>	<u><u>55,824</u></u>	<u><u>5</u></u>
Net profit (loss), attributable to:				
8610 Owners of the Company	\$ (23,774)	(3)	31,232	3
8620 Non-controlling interests	(2,419)	-	(4,235)	-
Total comprehensive income (loss) attributable to:	<u><u>\$ (26,193)</u></u>	<u><u>(3)</u></u>	<u><u>26,997</u></u>	<u><u>3</u></u>
8710 Owners of the Company	\$ (48,425)	(5)	59,098	5
8720 Non-controlling interests	(2,643)	-	(3,274)	-
Total comprehensive income (loss) attributable to:	<u><u>\$ (51,068)</u></u>	<u><u>(5)</u></u>	<u><u>55,824</u></u>	<u><u>5</u></u>
Basic earnings (deficits) per share (expressed in New Taiwan dollars) (note (q))				
9750 Basic earnings (deficits) per share	<u><u>\$ (0.78)</u></u>		<u><u>1.04</u></u>	
9850 Diluted earnings (deficits) per share	<u><u>\$ (0.78)</u></u>		<u><u>0.97</u></u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TECHCENTIAL INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent company							Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements			
\$	286,250	75,279	84	5,617	24,691	30,392	(33,295)	358,626	10,555	369,181
	-	-	-	24,691	(24,691)	-	-	-	-	-
	-	-	-	-	31,232	31,232	-	31,232	(4,235)	26,997
	-	-	-	-	-	-	27,866	27,866	961	28,827
	92	98	-	-	31,232	31,232	27,866	59,098	(3,274)	55,824
	-	1,075	-	-	-	-	-	190	-	190
	286,342	76,452	84	30,308	31,232	61,624	(5,429)	418,989	(1,075)	425,195
	-	-	-	(24,879)	24,879	-	-	-	-	-
	-	-	-	-	(2,864)	(2,864)	-	(2,864)	-	(2,864)
	14,317	-	-	-	(14,317)	(14,317)	-	-	-	-
	-	8,658	-	-	-	(23,774)	-	8,658	-	8,658
	-	-	-	-	-	(23,774)	-	(23,774)	(2,419)	(26,193)
	-	-	-	-	-	-	(24,651)	(24,651)	(224)	(24,875)
	41,660	8,105	-	-	(23,774)	(23,774)	(24,651)	(48,425)	(2,643)	(51,068)
	-	1,499	-	-	-	-	-	49,765	-	49,765
	-	-	-	-	-	-	-	1,499	-	1,499
\$	342,319	94,714	84	5,429	15,156	20,669	(30,080)	427,622	3,563	431,185

Balance at January 1, 2022

Appropriation and distribution of retained earnings:

Special reserve

Net profit (loss) for the year

Other comprehensive income (loss) for the year

Total comprehensive income (loss) for the year

Conversion of convertible bonds

Changes in ownership interests in subsidiaries

Balance at December 31, 2022

Appropriation and distribution of retained earnings:

Reversal of special reserve

Cash dividends on ordinary share

Stock dividends on ordinary share

Equity component from convertible bonds issued

Net loss for the year

Other comprehensive income (loss) for the year

Total comprehensive income (loss) for the year

Capital increased by cash

Share-based payment transactions

Balance at December 31, 2023

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TECHCENTIAL INTERNATIONAL LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used in) operating activities:		
Profit (loss) before income tax	\$ (33,237)	48,244
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	36,185	36,257
Amortization expense	24	44
Expected credit loss (reversal of expected credit loss)	188	(591)
Net loss on financial assets or liabilities at fair value through profit or loss	8,136	12,807
Interest expense	10,279	11,187
Interest income	(1,204)	(524)
Share-based payments transaction	1,499	-
Loss (gain) on disposal of property, plant and equipment	(130)	13
Reclassification prepayments for equipment to expenses	1,140	-
Gain on lease modifications	(106)	-
Total adjustments to reconcile profit	56,011	59,193
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss	602	472
Accounts receivable	(33,239)	(12,166)
Other receivables	375	998
Inventories	33,734	109,693
Prepayments	(3,908)	5,958
Other current assets	2,408	(3,145)
Total changes in operating assets	(28)	101,810
Changes in operating liabilities:		
Financial liabilities at fair value through profit or loss	(6,729)	(11,209)
Contract liabilities	(4,348)	(5,648)
Accounts payable	47,424	(40,044)
Accounts payable to related parties	-	(21,596)
Other payables	9,315	(11,040)
Other current liabilities	2,515	(593)
Total changes in operating liabilities	48,177	(90,130)
Total changes in operating assets and liabilities	48,149	11,680
Total adjustments	104,160	70,873
Cash inflow generated from operations	70,923	119,117
Interest received	1,236	524
Interest paid	(6,714)	(8,052)
Income taxes paid	(13,571)	(18,620)
Net cash flows from operating activities	51,874	92,969
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(11,253)	(22,000)
Proceeds from disposal of property, plant and equipment	535	669
Decrease (increase) in refundable deposits	3,834	(4,374)
Acquisition of intangible assets	(124)	-
Decrease in other current financial assets	-	7,275
Decrease in prepayments for equipment	828	-
Net cash flows used in investing activities	(6,180)	(18,430)
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	5,733	(71,881)
Proceeds from issuance of convertible bonds	116,680	-
Repayments of bonds	(119,889)	(4,800)
Proceeds from long-term loans	3,515	2,087
Repayments of long-term loans	(20,002)	(25,843)
Payment of lease liabilities	(24,013)	(22,768)
Decrease in other non-current liabilities	(495)	(95)
Cash dividends paid	(2,864)	-
Capital increase by cash	49,765	-
Net cash flows from (used in) financing activities	8,430	(123,300)
Effect of exchange rate changes on cash and cash equivalents	(17,330)	22,314
Net increase (decrease) in cash and cash equivalents	36,794	(26,447)
Cash and cash equivalents at beginning of period	172,927	199,374
Cash and cash equivalents at end of period	\$ 209,721	172,927

See accompanying notes to consolidated financial statements.

六、2023 年度盈虧撥補表 Appropriation of profit or loss for the year 2023.



 特昇國際股份有限公司 2023 年度盈虧撥補表
 Appropriation of profit or loss for the year 2023
 *

(單位：新台幣元)

項目	Items	金額 Total
期初未分配盈餘	Beginning retained earnings	38,930,446
減：稅后虧損	Net loss after tax	(23,774,272)
減：提列法定盈餘公積	Statutory reserve (10%)	-
減：提列特別盈餘公積	Surplus reserve	(15,156,174)
可供分配餘額	Distributable net profit	-
分配項目：上半年股息	Distributable items: Interim Dividend	-
分配項目：下半年股息	Distributable items: Dividend	-
期末未分配盈餘	Ending retained earnings	-

註：本期無期中盈餘分配之情事。

Note: There is no interim profit distribution in this period.

董事長 Chairman:



經理人 CEO:



會計主管 CFO:



七、修訂公司章程前後條文對照表 Comparison Table before and after revision for Company M&A

特昇国际股份有限公司
Techcential International Ltd
15 Mar 2024

公司章程 修订之条文对照表

Comparison table of Before and After amendment of Company M&A

條文	修訂後條文	修訂前條文	說明
修訂第 14.3 條	除開曼公司法、本章程或股份所附權利另有規定者外，本公司 <u>年度或下半年度</u> 盈餘分派依董事會通過之盈餘分派提案，經股東常會以普通決議通過分派之。 <u>本公司前半年度盈餘分派依第 14.9 條與第 14.10 條辦理。</u>	除開曼公司法、本章程或股份所附權利另有規定者外，本公司盈餘分派依董事會通過之盈餘分派提案，經股東常會以普通決議通過分派之。	經會計師提醒並按實際情形修訂相關文字。
修訂第 14.5 條	本公司係特定市場客製化產品之業者，處於成長階段，由董事會視本公司各該會計年度之盈餘、整體發展、財務規劃、資本需求、產業展望及本公司未來前景等，並由董事會擬具股東股利分派議案，提請股東會決議分派之。股份登錄興櫃買賣或上市櫃期間，董事會於盈餘分派提案時，應於每會計年度盈餘中先提列：(i)支付相關會計年度稅款之準備金；(ii)彌補過去虧損之數額；及(iii)中華民國證券主管機關依公開發行公司規則要求之特別盈餘公積。如尚有盈餘，董事會得決議是否合併經迴轉之特別盈餘公積併同以往年度累積之未分配盈餘之全部或一部，作為股東股利，依股東持股比例進行分派，依開曼公司法及公開發行公司規則，在考量財務、業務及經營因素後，股利發放不低於當年度稅後盈餘之百分之十（10%）。惟年度決算虧損或累積可供分配盈餘低於實收資本百分之二十（20%）時，得不予分配。股東股利得以現金、股票或兩者互相配合	本公司係特定市場客製化產品之業者，處於成長階段，由董事會視本公司各該會計年度之盈餘、整體發展、財務規劃、資本需求、產業展望及本公司未來前景等，並由董事會擬具股東股利分派議案，提請股東會決議分派之。股份登錄興櫃買賣或上市櫃期間，董事會於盈餘分派提案時，應於每會計年度盈餘中先提列：(i)支付相關會計年度稅款之準備金；(ii)彌補過去虧損之數額；及(iii)中華民國證券主管機關依公開發行公司規則要求之 無 特別盈餘公積。如尚有盈餘，董事會得決議是否合併經迴轉之特別盈餘公積併同以往年度累積之未分配盈餘之全部或一部，作為股東股利，依股東持股比例進行分派，依開曼公司法及公開發行公司規則，在考量財務、業務及經營因素後，股利發放不低於當年度稅後盈餘之百分之十（10%）。惟年度決算虧損或累積可供分配盈餘低於實收資本百分之二十（20%）時，得不予分配。股東股利得以現金、股票或兩者互相配合方式分派，惟其	經會計師提醒修訂贅字。

條文	修訂後條文	修訂前條文	說明
	方式分派，惟其中現金股利不得低於百分之十（10%）。	中現金股利不得低於百分之十（10%）。	
修訂第 14.10 (a) 條	本公司依前述規定分派盈餘時，應先預估並保留應納稅捐及依法彌補虧損。	本公司依前述規定分派盈餘時，應先預估並保留應納稅捐—依法彌補虧損及提列法定盈餘公積—但法定盈餘公積，已達實收資本額時，不在此限。	經會計師提醒並按實際情形修訂相關文字。
修訂第 14.10 (b) 條	本公司依第 14.10 條規定分派盈餘而以發行新股方式為之時，應以重度決議通過股東會分派之；發放現金者，應經董事會決議。	本公司依第 14.10 條規定分派盈餘而以發行新股方式為之時，應以重度決議通過分派之；發放現金者，應經董事會決議。	按實際情形修訂相關文字。
增訂第 18.3 條	<p>在不違反本章程第 18.1 條之情形下，本公司股東常會應於董事會決定之時間及地點召開。股份登錄興櫃買賣或上市櫃期間，除開曼公司法另有規定外，股東會應於中華民國境內召開。如董事會決議在中華民國境外召開股東會，公司應於董事會決議後二日內申報櫃買中心或證交所（依其情形適用之）核准。於中華民國境外召開股東會時，公司應委任一中華民國境內之專業股務代理機構，受理該等股東會行政事務（包括但不限於受理股東委託行使表決權事宜）。</p> <p>a) <u>股東常會開會時，得以視訊會議或其他經中華民國公司法主管機關公告之方式為之。但因天災、事變或其他不可抗力情事，中華民國公司法主管機關得公告公司於一定期間內，得不經章程訂明，以視訊會議或其公告之方式開會。</u></p> <p>b) <u>股東會開會時，如以視訊會議為之，其股東以視訊參與會議者，視為親自出席。</u></p> <p>c) <u>前述股東會以視訊會議為之，公司應符合之條件、作業程序及其他應遵行事項，應遵循中華民國證券法令規定。</u></p>	<p>在不違反本章程第 18.1 條之情形下，本公司股東常會應於董事會決定之時間及地點召開。股份登錄興櫃買賣或上市櫃期間，除開曼公司法另有規定外，股東會應於中華民國境內召開。如董事會決議在中華民國境外召開股東會，公司應於董事會決議後二日內申報櫃買中心或證交所（依其情形適用之）核准。於中華民國境外召開股東會時，公司應委任一中華民國境內之專業股務代理機構，受理該等股東會行政事務（包括但不限於受理股東委託行使表決權事宜）。</p>	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。

條文	修訂後條文	修訂前條文	說明
增訂第 20.5 條	<p>股份登錄興櫃買賣或上市櫃期間，公司應依本章程第 20.2 條的規定，一併公告股東會開會通知書、委託書用紙、有關承認案與討論案（包含但不限於選任或解任董事之議案）等各項議案之案由及說明資料，並依公開發行公司規則傳輸至公開資訊觀測站；其採行書面行使表決權者，應將上述資料及書面行使表決權用紙，併同寄送給股東。董事會應依公開發行公司規則，於股東常會召開二十一日前，或於股東臨時會召開十五日前，備妥股東會議事手冊和補充資料供所有股東索閱，並傳輸至公開資訊觀測站。<u>但公司於最近會計年度終了日實收資本額達新臺幣二十億元以上或最近會計年度召開股東常會其股東名簿記載之外資及陸資持股比率合計達百分之三十以上者，應於股東常會開會三十日前完成前開電子檔案之傳送。</u></p>	<p>股份登錄興櫃買賣或上市櫃期間，公司應依本章程第 20.2 條的規定，一併公告股東會開會通知書、委託書用紙、有關承認案與討論案（包含但不限於選任或解任董事之議案）等各項議案之案由及說明資料，並依公開發行公司規則傳輸至公開資訊觀測站；其採行書面行使表決權者，應將上述資料及書面行使表決權用紙，併同寄送給股東。董事會應依公開發行公司規則，於股東常會召開二十一日前，或於股東臨時會召開十五日前，備妥股東會議事手冊和補充資料供所有股東索閱，並傳輸至公開資訊觀測站。</p>	<p>依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。</p>
增訂第 28.4 條	<p><u>於股東會投票反對或放棄表決權之股東，得依第 28.1 條第(d)款所訂事由向公司請求收買其所有之股份，如股東與公司間就收買價格自股東會決議日起六十日內未達成協議者，公司應於此期間經過後三十日內，以全體未達成協議之股東為相對人，聲請法院為價格之裁定，並得以臺灣臺北地方法院為訴訟管轄法院。</u></p>	<p>股東依第 28.1 條第(d)款所訂事由向公司請求收買其所有之股份者，股東與公司間就收買價格自股東會決議日起六十日內未達成協議者，公司應於此期間經過後三十日內，以全體未達成協議之股東為相對人，聲請法院為價格之裁定，並得以臺灣臺北地方法院為訴訟管轄法院。</p>	<p>依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。</p>
新增第 28.5 條	<p><u>前項放棄表決權之股份數，不算入已出席股東之表決權數。</u></p>		<p>依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。</p>

條文	修訂後條文	修訂前條文	說明
修訂第 29.1(c) 條	下列股份於其有下列情形（依其適用情形）之期間內，於任何股東會上均無表決權，亦不算入已發行股份之總數： a) 公司持有自己之股份； b) 直接或間接被持有已發行有表決權之股份總數或資本總額超過半數之附屬公司，所持有之公司股份；或 c) <u>控制公司及其從屬公司</u> 直接或間接持有他公司已發行有表決權之股份總數或資本總額超過半數之公司，所持有之公司股份	下列股份於其有下列情形（依其適用情形）之期間內，於任何股東會上均無表決權，亦不算入已發行股份之總數： a) 公司持有自己之股份； b) 直接或間接被持有已發行有表決權之股份總數或資本總額超過半數之附屬公司，所持有之公司股份；或 c) 公司、附屬公司、公司之控股公司及該控股公司之附屬公司 直接或間接持有他公司已發行有表決權之股份總數或資本總額超過半數之公司，所持有之公司股份。	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。
修訂第 36.1 條	公司得隨時以重度決議解除任何董事之職務。於公司董事任期尚未屆滿前，倘經股東會改選全體董事者，如未決議原董事於任期屆滿始為解任，視為提前解任。前述改選應有代表已發行股份總數過半數股東之親自出席或委託代理人出席。	公司得隨時以重度決議解除任何董事之職務。於公司董事任期尚未屆滿前，倘經股東會改選全體董事者，如未決議原董事於任期屆滿始為解任，應視為提前解任。前述改選應有代表已發行股份總數過半數股東之親自出席或委託代理人出席。	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。
修訂第 37.2 條	若董事(<u>不含獨立董事</u>)在任期中轉讓超過選任當時所持有之公司股份數額二分之一時，其董事自動當然解任，且解任毋須經股東會之同意立即生效。	若董事在任期中轉讓超過選任當時所持有之公司股份數額二分之一時，其董事自動當然解任，且解任毋須經股東會之同意立即生效。	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。
修訂第 37.3 條	任何董事(<u>不含獨立董事</u>)當選後，於就任前轉讓超過選任當時所持有之公司股份數額二分之一時，或於股東會前依公開發行公司規則之停止股票過戶期間內，轉讓持股超過二分之一時，毋須經股東會之同意，其應立即喪失董事資格。	任何董事當選後，於就任前轉讓超過選任當時所持有之公司股份數額二分之一時，或於股東會前依公開發行公司規則之停止股票過戶期間內，轉讓持股超過二分之一時，毋須經股東會之同意，其應立即喪失董事資格。	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。

條文	修訂後條文	修訂前條文	說明
增訂 第 47.2 條	縱本章程第 47 條有相反規定，董事對於董事會議討論之事項或與公司之契約、擬簽定之契約或協議有直接或間接利害關係者，應依適用法律於相關之董事會說明其自身利害關係之性質及重要內容。於公司進行併購時，董事應向董事會及股東會說明其與併購交易自身利害關係之重要內容及贊成或反對併購決議之理由， <u>公司並應於股東會召集事由中敘明董事利害關係之重要內容及贊成或反對併購決議之理由，其內容得置於中華民國證券主管機關或公司指定之網站，並應將其網址載明於通知。</u>	縱本章程第 47 條有相反規定，董事對於董事會議討論之事項或與公司之契約、擬簽定之契約或協議有直接或間接利害關係者，應依適用法律於相關之董事會說明其自身利害關係之性質及重要內容。於公司進行併購時，董事應向董事會及股東會說明其與併購交易自身利害關係之重要內容及贊成或反對併購決議之理由。	依據 112/01/17 第十六次修訂之“外國發行人註冊地國股東權益保護事項檢查表”進行修訂。
增訂 第 49.4 條	董事會開會時，董事應親自出席，或得由其他董事代理出席。		按實際情形增訂相關文字。
增訂 第 49.5 條	若有董事委託其他董事代理出席董事會時，應於每次出具委託書，並列舉召集事由之授權範圍。		按實際情形增訂相關文字。
增訂 第 49.6 條	前項代理人，以受一人之委託為限。		按實際情形增訂相關文字。

特昇国际股份有限公司
Techcential International Ltd
15 Mar 2024

公司章程 修订之条文对照表

Comparison table of Before and After amendment of Company M&A

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
Revised 14.3	14. Dividends 14.3 Subject to the Law and this Article and except as otherwise provided by the rights attached to any shares, the Company may distribute <u>yearly or 2nd-half year</u> profits in accordance with a proposal for profits distribution approved by the Board and sanctioned by the Members by an Ordinary Resolution, in annual general meetings. <u>The distribution of the Company's first half-yearly earnings shall be handled in accordance with Articles 14.9 and 14.10.</u>	14. Dividends 14.3 Subject to the Law and this Article and except as otherwise provided by the rights attached to any shares, the Company may distribute by profits in accordance with a proposal for profits distribution approved by the Board, and sanctioned by the Members by an Ordinary Resolution, in annual general meetings.	Reminded by the accountant and amended the relevant text according to the actual situation.
Revised 14.5	-	-	only amend the Chinese wording
Revised 14.10 (a)	Before the Company distributes earnings in accordance with preceding section, it shall make provision of the applicable amount of income tax pursuant to applicable tax laws and regulations <u>and</u> offset cumulative losses (if any).	Before the Company distributes earnings in accordance with preceding section, it shall make provision of the applicable amount of income tax pursuant to applicable tax laws and regulations, offset cumulative losses (if any) and set aside Legal Reserve pursuant to the Applicable Listing Rules unless the accumulated amount of such Legal Reserve equals to the total paid-up capital of the Company.	Reminded by the accountant and amended the relevant text according to the actual situation.

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
Revised 14.10 (b)	-	-	only amend the Chinese wording
Added 18.3	<p>18. Annual General Meetings Subject to Article 18.1, the annual general meeting of the Company may be held at such time and place as the Board shall determine. For so long as the shares are traded on the ESM or listed on the TPEX or TSE, unless otherwise provided by the Law, the general meetings shall be held in the ROC. If the Board resolves to hold a general meeting outside the ROC, the Company shall apply for the approval of the TPEX or TSE (as the case may be) within two days after the Board adopts such resolution. Where a general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting (including but not limited to the handling of the voting of proxies submitted by Members).</p> <p><u>a) The shareholders' meeting may be held by means of visual communication network or other methods promulgated by the central competent authority. Under the circumstances of calamities, incidents, or force majeure, the central competent authority may promulgate a ruling that authorizes a company, which has no above provision in its Articles of Incorporation,</u></p>	<p>18. Annual General Meetings Subject to Article 18.1, the annual general meeting of the Company may be held at such time and place as the Board shall determine. For so long as the shares are traded on the ESM or listed on the TPEX or TSE, unless otherwise provided by the Law, the general meetings shall be held in the ROC. If the Board resolves to hold a general meeting outside the ROC, the Company shall apply for the approval of the TPEX or TSE (as the case may be) within two days after the Board adopts such resolution. Where a general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting (including but not limited to the handling of the voting of proxies submitted by Members).</p>	Revised following the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
	<p><u>within a certain period of time can hold its shareholders' meeting by means of visual communication network or other promulgated methods.</u></p> <p><u>b) 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.</u></p> <p><u>c) For the preceding two paragraphs, a public company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.</u></p>		
Added 20.5	<p>For so long as the shares are traded on the ESM or listed on the TPEx or TSE, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also</p>	<p>For so long as the shares are traded on the ESM or listed on the TPEx or TSE, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also</p>	<p>Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.</p>

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
	<p>send the written document for the Member to exercise his voting power together with the above-mentioned materials in accordance with Article 20.2. The Directors shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules twenty-one (21) days prior to the annual general meetings or, in the case of extraordinary general meetings, fifteen (15) days prior to such meeting.</p> <p><u>However, if the Company's paid-up capital reaches NT\$2 billion or more as of the end of the most recent fiscal year, or if the combined percentage of foreign and China shareholdings as recorded in the shareholders' register at the most recent fiscal year's general shareholders' meeting reaches 30% or more, the transmission of the previous electronic file shall be completed before 30 days prior to the date of the general shareholders' meeting.</u></p>	<p>send the written document for the Member to exercise his voting power together with the above-mentioned materials in accordance with Article 20.2. The Directors shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules twenty-one (21) days prior to the annual general meetings or, in the case of extraordinary general meetings, fifteen (15) days prior to such meeting.</p>	
Added 28.4	<p><u>Shareholders who vote against or abstain from voting at the shareholders' meeting may, pursuant to the reasons stipulated in Article 28.1(d), in case no agreement is reached within 60 days since the resolution of the general</u></p>	<p>Shareholders who request the company to repurchase all of their shares based on the reasons stipulated in Article 28.1(d), in case no agreement is reached within 60 days since the resolution of the general meeting or the board</p>	Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
	meeting or the board meeting was made, the company shall apply to the court for a ruling on the fair price against all the dissenting shareholders as the opposing party within 30 days after that duration and the ROC Court shall have jurisdiction over the litigation.	meeting was made, the company shall apply to the court for a ruling on the fair price against all the dissenting shareholders as the opposing party within 30 days after that duration and the ROC Court shall have jurisdiction over the litigation.	the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.
Added 28.5	<u>Shares for which voting right has be waived in the preceding Paragraph shall not be counted in the number of votes of shareholders present at the meeting.</u>		Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.
Revised 29.1 (c)		-	only amend the Chinese wording
Revised 36.1 (c)	(a) -	(b) -	only amend the Chinese wording
Revised 37.2	In case a Director (<u>excluding independent directors</u>) has, during the term of office as a Director, transferred more than one half of the Company's shares being held by him at the time he is elected, he shall, ipso facto, be removed automatically from the position of Director with immediate effect and no shareholders' approval shall be required.	In case a Director has, during the term of office as a Director, transferred more than one half of the Company's shares being held by him at the time he is elected, he shall, ipso facto, be removed automatically from the position of Director with immediate effect and no shareholders' approval shall be required.	Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
			the 16th time on 112/01/17.
Revised 37.3	<p>If any Director (<u>excluding independent directors</u>) has, after having been elected as a Director and before his inauguration of the office of director, transferred more than one half of the Company's shares being held by him at the time of his election as a Director, then he shall immediately cease to be a Director and no shareholders' approval shall be required.</p> <p>If any Director has transferred more than one half of the Company's shares then being held by him within the share transfer prohibition period prior to a shareholders' meeting according to the Applicable Public Company Rules, then he shall immediately cease be a Director and no shareholders' approval shall be required.</p>	<p>If any Director has, after having been elected as a Director and before his inauguration of the office of director, transferred more than one half of the Company's shares being held by him at the time of his election as a Director, then he shall immediately cease to be a Director and no shareholders' approval shall be required.</p> <p>If any Director has transferred more than one half of the Company's shares then being held by him within the share transfer prohibition period prior to a shareholders' meeting according to the Applicable Public Company Rules, then he shall immediately cease be a Director and no shareholders' approval shall be required.</p>	Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.
Added 47.2	<p>Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. <u>The company shall state the important contents of director's interest whether complement or oppose in the M</u></p>	<p>Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law.</p>	Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.

Article	Content - After Amendment	Content - Before Amedment	Reasons of Amendment
	<u>& A resolution as a convening of shareholders meeting. The contents may be posted on the website designated by the securities authority of the ROC or the Company, and the website address shall be set out in the notice.</u>		
Added 49.4	<u>The Directors shall be present in person or by proxy at meetings of the Board.</u>		Revised in accordance with the "Checklist for the Protection of Shareholders' Interests in the Country of Incorporation of Foreign Issuers" as revised for the 16th time on 112/01/17.
Added 49.5	<u>In case a director appoints another director to attend the board meeting by proxy, he/she shall issue a proxy form each time and list the scope of authorization for the convening event.</u>		To amend the relevant text in the light of the actual situation.
Added 49.6	<u>The foregoing proxy shall be limited to the appointment of one person only.</u>		To amend the relevant text in the light of the actual situation.

八、修訂「董事選舉辦法」前後條文對照表 Comparison Table before and after revision for Procedures for Election of Director.

特昇國際股份有限公司
Techcential International Ltd
15 March 2024
董事選舉辦法 修正條文對照表
Comparison table of Before and After Amendment of
Procedures for Election of Director

條文	修訂後條文	修訂前條文	說明
增訂	<p>第七條</p> <p>董事會應製備與應選出董事人數相同之選舉票，並加填其權數，分發出席股東會之股東，選舉人之記名，得以在選舉票上所印出席證號碼代之。</p> <p><u>選舉人在每張選票「被選舉人」欄，得由本公司所編製之「候選人」名單中擇一勾選。惟股東採電子投票行使表權不在此限。</u></p>	<p>第七條</p> <p>董事會應製備與應選出董事人數相同之選舉票，並加填其權數，分發出席股東會之股東，選舉人之記名，得以在選舉票上所印出席證號碼代之。</p>	配合法令修正
增訂	<p>第十條</p> <p>選舉票有左列情事之一者無效：</p> <p>一、不用有召集權人製備之選票者。</p> <p>二、以空白之選票投入投票箱者。</p> <p>三、字跡模糊無法辨認或經塗改者。</p> <p>四、所填被選舉人與董事候選人名單經核對不符者。</p> <p>五、除填分配選舉權數外，夾寫其他文字者。</p> <p><u>六、被選舉人欄，由本公司所編製之「候選人」名單中，勾選被選舉人在二人以上者。</u></p>	<p>第十條</p> <p>選舉票有左列情事之一者無效：</p> <p>一、不用有召集權人製備之選票者。</p> <p>二、以空白之選票投入投票箱者。</p> <p>三、字跡模糊無法辨認或經塗改者。</p> <p>四、所填被選舉人與董事候選人名單經核對不符者。</p> <p>五、除填分配選舉權數外，夾寫其他文字者。</p>	配合法令修正

特昇國際股份有限公司
Techcential International Ltd
15 March 2024
董事選舉辦法 修正條文對照表
Comparison table of Before and After Amendment of
Procedures for Election of Director

Article	Content - After Amendment	Content - Before Amendment	Reasons of Amendment
Newly Added	<p>Article 7</p> <p>The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholder's meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p> <p><u>In the "Candidate" column on each ballot, electors may select one candidate from the list of candidates prepared by the company. However, shareholders exercising their voting rights through electronic voting are not subject to this limitation.</u></p>	<p>Article 7</p> <p>The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholder's meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p>	Accompanying amendments to the Act
Newly Added	<p>Article 10</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot was not prepared by the convener authority. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. The list of candidates for election to the board of directors do not match after verification. 5. Other words or marks are entered in addition to the number of voting rights allotted. 6. <u>In the "Candidate" column, there are two or more candidates been selected from the list of candidates prepared by the company.</u> 	<p>Article 10</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot was not prepared by the convener authority. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. The list of candidates for election to the board of directors do not match after verification. 5. Other words or marks are entered in addition to the number of voting rights allotted. 	Accompanying amendments to the Act