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United Renewable Energy Co., Ltd.

2022 Annual Report

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Information website : <http://newmops.twse.com.tw>

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United Renewable Energy Co., Ltd.

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I. Letter to Shareholders

Dear Shareholders,

On behalf of the Management Team of United Renewable Energy Co., Ltd. (the Company), I would like to thank you all for your continued support.

Global economy is under pressure from geopolitical tension, energy crisis, inflation, China's zero Covid policies and raising interest rate by U.S. Fed in 2022. Solar industry is boosted by the energy crisis, geopolitical tension and Inflation Reduction Act from U.S.A., the total global annual installed capacity reached 268GW (predicted by BNEF), annual growth rate about 47.3%, became second highest growth rate in the history of solar development. However 2022 is not without its challenges such as impact of China's zero Covid policy on supply chain and sharp increase in price of raw material. But despite those challenges, the consolidated revenue of the Company reached NT\$18.8 billion; annual growth rate reached 31.5%, breaking 7 year record. At same time, the Company recorded net profit of NT\$940 million, EPS NT\$0.61, shows that the Company is returning to stable profitability on the annual basis. With hard work and dedication from all our employees, the sales volume of solar cell and module increased significantly and the Company retained leadership position in Taiwan market. According to IMF prediction 2023 global economic growth rate to be around 2.9%, inflation, energy crisis and geopolitical tension will continue to impact global economy. Global community still work hard to fight climate change and consensus is to increase the use of green energy with expectation that use of green energy could lessen the severity of environmental disaster and ultimately help the world reach Net Zero. IRENA predicted less than 1.5°C Scenario, almost 45% of the total energy source will be renewable energy, and annual installed solar capacity could reach 400GW.

The Company continued to develop high efficiency solar products with 6 major advantages such as "high efficiency", "high value", "environmental sustainable", "highly reliable", "vertically integrated" and "highly rated". With PEACH VLM products, generating efficiency could reach 460W (M6) and 550W (M10), it's leading the Taiwan industry. The Company also developed easy dismantled solar module, which overturn traditional module production, and leading the industry toward sustainable development. The Company's products also pass the test by ITRI and SGS, and water quality standard by EPA. The Company's products also pass REACH SVHC 221 and RoHS tests by ETC and proved to be environmental friendly. At same time, the Company's products also pass TUV Rheinland's electromagnetic compatibility standard such as EN IEC61000-6-1:2019 and EN IEC61000-6-3:2021. In order to adapt to Taiwan's unique environment, the Company's module pass ITRI's IEC 60068-2-52 Severity 8 tests and also PID for 300 hours. The raw material used can withstand CASS 288 hours (ASTM B368), equivalent to reliability of 40 years in coastal area. The Company is the only company with products that are resistant to salt erosion and environmental friendly.

The Company received many awards and recognition from international and domestic organizations such as IEC, VPC, UL, CEC, .Etc. the Company product also certified as clean energy product by organizations from numerous countries. The Company's solar cell and module was awarded Taiwan Excellent PV award by Bureau of Energy, Ministry of Economic Affairs in 2022, and its tenth consecutive years that the Company has the honor of receiving this award. The Company was also on the list of Bloomberg New Energy Finance Tier 1 Module Manufacturer List in 2022, further recognized the Company's excellence in the PV field.

The Company expands downstream solar system project business actively. The Company has built up its core competences in development, construction, sales, and financing of global solar system projects. As well as providing O&M service for solar system. The Company is largest developer of PV systems in Taiwan. In overseas market, the Company forms strategic alliances with internationally renowned renewable energy management companies. The Company focuses on the development of the projects and sold it to asset management companies. In Taiwan, the Company is able to provide one stop services from professional consultation to module supply to customers, which increase the Company's competitiveness. The Company also have large utility scale projects in Yunlin, Changhua, Pingtung in development, those will be largest projects in next 5years. According to Bloomberg New Energy Finance forecast, as much as 400 GW of solar PV could be installed globally in 2023. Due to the future potential and stable income from solar system, the Company will aggressively develop global solar system business which can also create demand for solar cell and module products and driving future growth.

In order to provide total solutions for the renewable energy, the Company invested in design and development of Energy Storage System (ESS) products, and is one of the important system integrator for ESS in Taiwan. The Company completed Taipower's South Yan-Tian (SYT) ESS system project. The energy-storage system at SYT coupled with a 150MW solar photo-voltaic (PV) site at the same location. The combined facility will become Taiwan's largest PV-plus-storage project; the total capacity is 15MW/15MWh. This energy-storage system will enable Taipower to perform grid-scale automatic frequency control, photo-voltaic (PV) smoothing, frequency regulation, and ancillary services. According to Bloomberg New Energy Finance, global ESS market could reach 28GW/69GWh by 2023 with compound annual growth rate of 75%.

As leader in the Solar industry and outstanding Corporate Citizen, the Company feels oblige to promote clean energy, energy conservation to our customers, user, partner and general public around the world, the Company feels it's our duty to care for the environment and make contribution to society. The Company will continue to focus on module brand and solar system business, improve competitiveness of Taiwan solar industry. With the support from government fund and policy, the Company will strive to assist Taiwan energy supply sector complete transformation, and reached government target of cumulated installed solar PV capacity of 20GW by 2025.

The following are highlight of 2022 performance and business plan for the 2023:

1. The report on 2022 business result
 - 1.1. 2022 Financial Performance

Unit: NT\$'000

Item	2022	2021
Consolidated Net Sales	18,808,051	14,302,408
Consolidated Gross Income (Loss)	2,142,197	728,819
Consolidated Loss from Operation	739,171	(820,746)
Consolidated Loss After Income Tax	938,747	(1,341,587)
Net Loss Attributable to Shareholders of the Parent	993,643	(1,288,203)

1.2. Budget Implementation

The Company did not provide nor disclose any budget forecast to the public.

1.3. Analysis of Receipts, Expenditures, and Profitability

1.3.1. Analysis of Receipts and Expenditures

In 2022, the net cash used in operating activities amount to NT\$960 million, net cash used in investing activities amount to NT\$1.8 billion, the net cash generated from financing activities amount to NT\$2.2 billion. The Company will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

1.3.2. Analysis of Profitability

The consolidated revenue increased by 31.5% from previous year to NT\$18.8 billion, which was mainly due to strong overseas demand and stable growth from domestic market. The gross margin is 11%, the operating expenses declined by 3%, the net profit for the year was NT\$939 million, increased by 170% compared to same period previous year. The Company's finance is stable and sound, cash and cash equivalents amount to NT\$4.8 billion by the end of 2022, the Company will continue to maintain sufficient cash position and finance operation will continue to be conservative and prudent.

1.4. Examine Research and Development Work

The Company developed products for different types of solar project (rooftop, ground mount, floating, and agrivoltaic....etc.). The Company products include large size PEACH VLM, M6 and M10 is better suited to utility scale projects. Bifacial Glory PEACH is structurally more durable, and is suitable to non-arable land, its wind pressure resistant, and fireproof. PEACH BiFi has light structural design and high efficiency performance, suited to roof top projects. As system power station voltage increase, module and ground have higher voltage difference, which can impact on long term performance of the bifacial module. The Company with support and subsidy from Bureau of Energy, Ministry of Economic Affairs, improved quality of solar cell as well as performance of the products. From reliability test by ITRI, it's proved that up to 10% more power can be generated. The Company applied for patent in Taiwan and USA, the new products are plan for the new production line, and will target the global market.

2. 2023 Business Plan and Future Developmental Strategy

Business Policy, Sales Volume Forecast and Other Important Production and Sales Policies

2.1. Production Policies

Total production capacity of solar cell is about 2.8GW, the module production capacity will reach 1.5GW in 2-3 years with vertical integration, and downstream system business will reach 1GW within next 5 years.

2.2. Research and Development

Continue to improve the photoelectric conversion efficiency on the basis of P-type PERC cells, and simultaneously study the next-generation N-type high-efficiency solar cell process (Tunnel oxide passivated contact TOPCon and heterojunction HJT). P-type PERC cells have continuously optimized process parameters and applied new materials in recent years. The mass production efficiency of G1 (158.75mm*158.75mm) size cells has reached 22.9%. In response to the keen demand of the global market for high efficiency and high power generation wattage, in the first half of this year, the company will invest in a new large-size battery mass production line. It is expected to launch a new P-type PERC cell with a photoelectric conversion efficiency exceeding 23% in the second half of the year.

The company is following closely to the development and trend of the commonly discussed Perovskite Solar Cells, the star of next era. In the future, it will be developed through joint efforts with consortium legal persons (such as Industrial Technology Research Institute, Metal Industry Research Center, etc.) and academic research units (such as National Taiwan University, Qingda University, Chengda University, etc.). The Company has cooperated with the Industrial Technology Research Institute and its supply chain to cooperate to accelerate the development of easy-to-disassemble solar modules to reach the commercialization level. Through the new dismantling technology, the problem of disposal of waste solar panels from the past can be solved. The recycling of materials such as wafers and glass cover plates can increase the value of waste recycling and reduce the burden on the environment, create higher value for a circular economy, bring new opportunities for the solar energy industry, and work with the government to promote the goal of sustainable Taiwan. In the future, in addition to meeting the recycling market of discarded solar panels in my country, it can also export related technical service energy overseas.

2.3. Sales Policies

In order to keep up with growing global demand for renewable energy, the Company will continue to expand in existing market and improve penetration to the newly developed market for customers. At same time, utilized growth potential in Taiwan domestic market, expand module production capacity and develop high end module brand. The Company will build a strong system sales team in order to develop global system business and sales channel.

2.4. System Business

In domestic market, with the Company's premium quality solar cell and module products, and Taiwan Government's long term goal of 20GW accumulated PV capacity by 2025, the Company will continue to expand domestic system business. And use experience accumulated in domestic market to aggressively develop international system business. As the world recovers from pandemic and governments increase investment in green energy, the Company expected overseas business to improve, with vertical integration of solar industry, the Company will be able to provide total solution to our customers.

2.5. New Business Development

The Company is dedicated to providing co-generation solutions, including PV plus storage, for Taiwan's large energy users, carbon reduction/green energy certification services, and dReg0.25 frequency control ancillary-services to use in Taipower energy trading platform. The Company will take part in building of large ESS systems in Taiwan in the foreseeable future.

3. Effect of External Competition, the Legal Environment and the Overall Business Environment

3.1. After the COP27, global consensus is to increase the use of green energy with expectation that use of green energy could lessen the severity of environmental disaster and ultimately reach Net Zero. This should increase the government investment in green energy infrastructure such as USA's IRA and Europe's FIT55, at same time bring tremendous development opportunity to green energy sector. The Company has always been aggressive in the international solar market; the Company is expected to expand solar system business internationally.

3.2. Many International company already set Net Zero target, as RE100 and clean energy regulations by various government on the way, the Company is expected to increase company's investment in solar power and ESS. The Company will aggressively work with our clients to total provide solution for renewable energy generation and storage, and achieve the target set by government of renewable energy to total energy generated ratio of 20% by 2025.

3.3. The Council of Agriculture issue working guideline regarding agricultural land alternation, which limited large utility scale project development.

3.4. Taiwan government promote carbon reduction and increase in renewable energy, the green energy industry is one of the "5+2" innovative industries plan and 20GW PV installed target still on track for 2025, the Company will aggressively develop and construct solar system business in order to achieve target set by government.

3.5. The Company will continue to diversify and expand system investment to gain global market share in response to the trade war, it is expect to low the risk of international trade dispute.

3.6. Many countries have reach grid parity, the outlook for solar industry are optimistic. The Company implemented strategic transformation to compete in the global market, the Company will also maintain competitive advantage in terms of cost and R&D, the Company will continue to achieve the annual target in terms of business plan.

3.7. The Company kept close watch on the foreign exchange risk control as our products tend to export to overseas market, the Company monitor foreign exchange fluctuation and utilize hedge instrument to lower the risk of foreign exchange fluctuation.

3.8. The Company will focus on strength module brand and increase solar system business, and hope to integrate the green energy supply chain to provide more added values, at same time regain profitability and growth for our shareholders.



CHUM-SAM HONG
Chairman

II. Company Profile

2.1. Date of Incorporation : August 26, 2005

2.2. Company History

August, 2005	Neo Solar Power Energy Corp was officially established.
March, 2006	The company designated the address of Hukou factory (FAB 1), started the construction of its facilities.
September, 2006	The first production line of Hukou factory (FAB 1) was finished, and began to pilot run.
December, 2006	The first production line of Hukou factory (FAB 1) began to thoroughly and massively produced 24 hours, its annual production productivity was 30MW, the profit and loss was equivalent per month.
February, 2007	Obtained the permission of entering Hsinchu Science-based Park.
September, 2007	Stock issuance went public. The utilization rate of productivity of the first production line of Hukou factory (FAB 1) reached 120%.
October, 2007	The company registered emerging stock. Groundbreaking ceremony of Hsinchu Science-based Park Headquarters and Hsinchu Industrial Park Factory (FAB2), the planning annual productivity of whole factory was 600MW.
January, 2008	Hsinchu Science-based Park Headquarters and Hsinchu Industrial Park Factory (FAB2) was under construction. The second production line of Hukou factory (FAB 1) mass produced, the annual productivity increased to 60 MW.
February, 2008	The company obtained the opinion form "was related to technology business, and the development of products was successful and marketable" that issued by the Industrial Development Bureau MOEA.
April, 2008	The third production facility of Hukou factory (FAB 1) mass produced, the annual productivity increased to 90 MW.
May, 2008	The company established the Audit Committee.
June, 2008	The utilization rate of productivity of the whole first production line of Hukou factory (FAB 1) reached 120%. The company applied for stock listing to the Taiwan Stock Exchange.
August, 2008	Hsinchu Industrial Park Factory (FAB2) was officially functioned, added two production lines, the annual productivity increased to 150 MW.
September, 2008	Hsinchu Industrial Park Factory (FAB2) further added two production lines, the annual productivity increased to 210 MW.
October, 2008	The Financial Supervision and Administration Commission of the Executive Yuan approved the listing.
January, 2009	Listed on the Taiwan Stock Exchange.
May, 2009	The polycell battery "Super Cell," with a conversion efficiency of 16.8% was released.
October, 2009	The company published the new generation of right-angle monocrystalline battery "Perfect Cell," with an average efficiency of 17.8%.
March, 2010	The new added equipment of 180 MW productivity of Hsinchu Industrial Park Factory (FAB2) was completed. The total annual productivity increased to 420 MW.
August, 2010	The company established the South Taiwan operation center (FAB3) in Tainan Science Industrial Park.
October, 2010	The company published the new generation of multi-cell battery "Super17," with an average conversion efficiency of more than 17%, and the single crystal cell "Perfect18," with an average conversion efficiency of more than 18%.
December, 2010	The annual productivity was expanded to 800 MW (million watts).
March, 2011	The company published the high conversion efficiency single crystal battery "Black18," with an average conversion efficiency of more than 18%.
April, 2011	The primary product, polycrystalline solar cells, passed the examination of International Carbon Footprint, and complied with the International Carbon Footprint standard "PAS2050".
June, 2011	The company was ranked as 8 th place in the Taiwan Science and Technology Top 100 by the Digital Age.
July, 2011	The company successfully issued overseas depositary receipts (GDR), and completed fundraising.

August, 2011	General manager Dr. Hong, Chum-Sam was elected the chairman of the third Taiwan Photovoltaic Industry Association.
September, 2011	The company released the "Black19" single crystal battery with a conversion efficiency of over 19%. Being awarded the "Outstanding Enterprise Class" and "Best Product Category" by the National Brand Yushan Award.
October, 2011	The company released the new generation of 19% high conversion efficiency single crystal battery, "Perfect19", the power generation area was 2% more than the traditional angled single crystal battery.
December, 2011	The annual total equipment productivity increased to 1.3 GW (billion watts).
February, 2012	The company introduced the new generation of high-reliability, high-efficiency battery, "NeoMono".
April, 2012	General manager Dr. Hong, Chum-Sam was elected as Distinguished Alumni of Interdisciplinary Program of Electrical Engineering and Computer Science of National Tsing Hua University. °
May, 2012	The company developed the battery with a maximum efficiency of 19.81% with the customers jointly.
September, 2012	The company introduced the new generation of polycrystalline product, "Super18," with an efficiency of 18.3%, and a single crystal product, "Black19+," with an efficiency of 19.4%. The company had optimized production productivity, and moved Hukou factory to Hsinchu Industrial Park factory and Tainan Factory.
December, 2012	NSP and delta electronics inc cooperatively promoted Taiwan's largest solar cell company, and signed a merger contract with DelSolar Co., Ltd., a subsidiary of delta electronics inc
February, 2013	The shareholders' meeting decided to merge DelSolar Co., Ltd. by issuing new shares with capital increase on February 6, 2013. The consolidation date was temporarily scheduled for May 31, 2013.
May, 2013	NSP officially merged with DelSolar Co., Ltd. on May 31, 2013, and had become the world's largest professional solar cell company.
October, 2013	NSP module was awarded the "Golden Energy Award" from the Energy Bureau of the Ministry of Economic Affairs. The merge of NSP and DelSolar Co., Ltd. had been awarded the Taiwan M&A and Private Equity Council as the "Best Corporate Social Responsibility" for the 2013 M&A gold medal. The company introduced the new generation of multi-cell battery "Super19," with an efficiency of 19.5%, the single-cell battery "Black20," with an efficiency of 20.6%, and the double-sided power module, "BiFi". The company successfully issued convertible corporate bonds and cash capital increase, and completed fundraising. NSP established 4500 rooftop solar systems in the UK, which made it the first Taiwanese manufacturer to build solar systems on a large scale in the UK.
December, 2013	The annual total plant battery productivity increased to 2.12 GW (billion watts).
June, 2014	The company introduced three high-efficiency module products, including Super Crystal Super19 battery, single crystal Black20 battery, and half-cut Black20 battery, Super, Power, and PowerH.
July, 2014	The new convertible corporate bond (ECB) issued by NSP, which was denominated in Taiwanese dollars, was the first solar manufacturer to be successfully issued in Taiwan.
September, 2014	The new solar cell and module products of NSP were both awarded the Gold Energy Award of the Energy Bureau of the Ministry of Economic Affairs for two consecutive years.
December, 2014	The cumulative shipments of NSP products were over 6.1 GW (billion watts). NSP was awarded "Excellent Health Workplace – Health Pilot Award" by Health Promotion Administration, MOHW. NSP received budget supplement of the Ministry of Economic Affairs, Energy Bureau to conduct research and development of high-efficient products. NSP established the world's largest airport solar power plant in Indianapolis, USA.
March, 2015	The N-type double-sided light-absorbing double glass module of NSP was officially installed in Japan.
April, 2015	NSP signed a technical cooperation agreement with dupont.
July, 2015	NSP's cumulative product shipments were over 7 GW (billion watts).
October, 2015	The company released the new generation of single-crystal PERC high-efficiency products, "Black 21," with a maximum conversion efficiency of 21.1% The new solar cell and module products of NSP were both awarded the Gold Energy Award of the Ministry of Economic Affairs, Energy Bureau, for three consecutive awards.
December, 2015	NSP's 2014 CSR Report was awarded the Bronze Award by the TAISE. NSP had leading Taiwan's solar energy industry, it was the first company that obtained the Clean

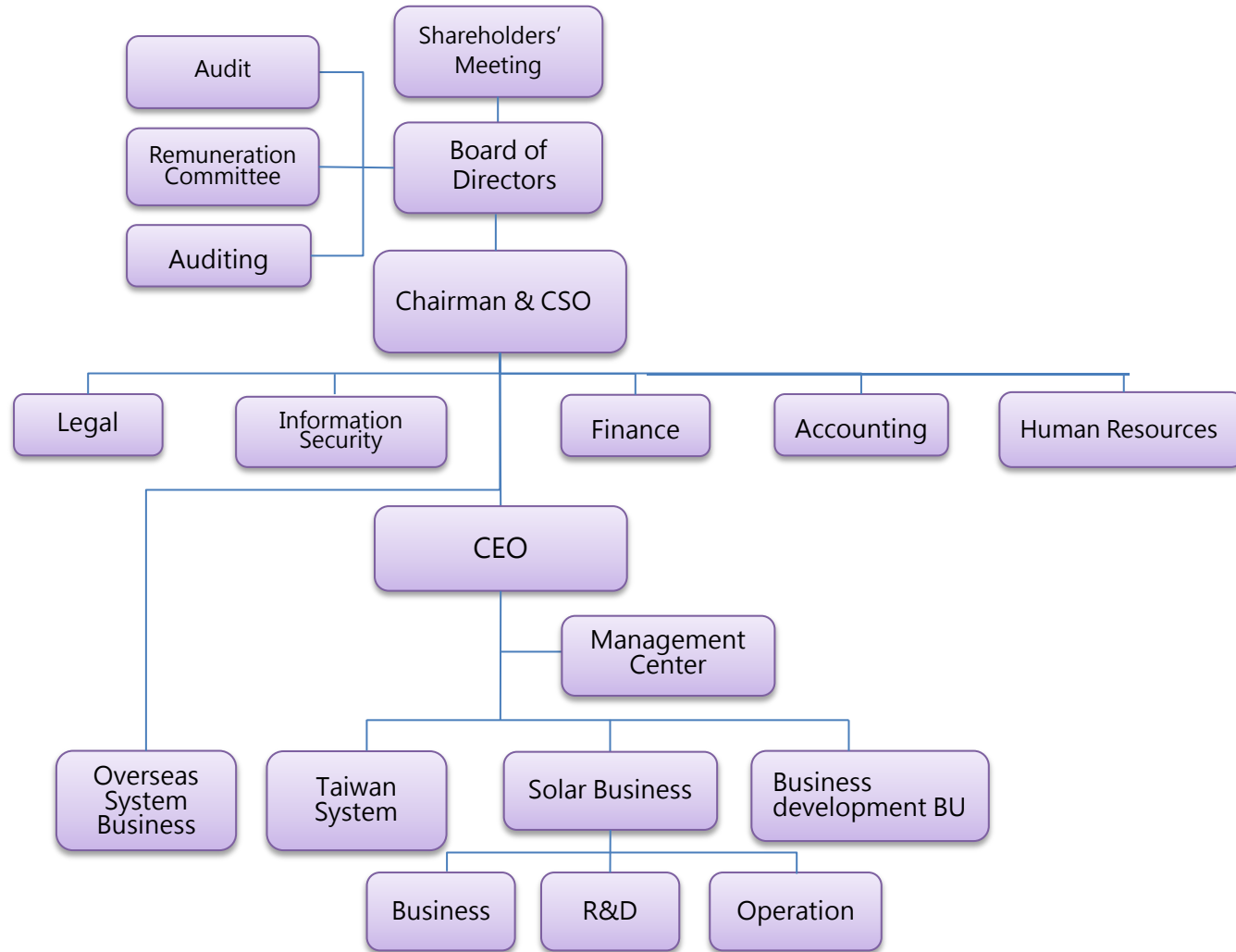
	Production Assessment System Certification from the Ministry of Economic Affairs, Industrial Bureau. NSP's module products were awarded the 24th "Taiwan Excellence Award" in 2016.
March, 2016	NSP completed the first phase 34MW of the "Monte Plata" project in the Dominican Republic and, became the largest solar power plant in the Caribbean.
April, 2016	The company successfully completed the cash increase and raised NT\$2,880,000,000, it was the first Taiwan Solar Company in 2016.
June, 2016	The company respectively released three new solar cell products, the "Hello 22," with N-type HJT battery, the "Black 21," with P-type PERC battery, and the P-type PERC double-sided solar cell, "Black 21 -BiFi".
August, 2016	NSP signed a syndicated loan contract of US\$123.6 million with the banking group. NSP established a joint venture with Cathay Life Insurance, expanded the investment in solar power plants in Taiwan.
October, 2016	NSP introduced two new single crystal module products, the PEGA PEC tandem battery's ultra-high wattage solar module, "PEACH" series, and P-type PERC solar double glass module, "Glory" series." NSP successfully issued the third overseas guaranteed convertible corporate bond (ECB) and received over two times over-subscription.
November, 2016	NSP had the first precedent of the Taiwan solar industry, completed the investment to set up a solar IPP company. NSP's 2015 CSR Report was awarded the Silver Award by the TAISE.
December, 2016	The battery and module products of NSP were once again awarded the Gold Energy Award of the Ministry of Economic Affairs, Energy Bureau. It had been awarded four consecutive years, and the module was the only one of the annual Golden Energy Awards that exceeded 300Wp.
March, 2017	NSP ;GES received NT\$800,000,000 syndicated loan of the bank and would continue to expand the construction of solar power plants worldwide.
June, 2017	NSP ;GES's solar power plant of Monte Plata, was awarded highest honor in the Dominican Republic environmental award "PREMIOS ATABEY".
July, 2017	The high-efficiency module factory of NSP dedicated to Taiwan's solar energy solutions was officially launched. Japan's Fukushima of NSP ;GES 14.68MW solar power plant was bid with a high price, and the Taiwan factory sold the first case of a massive solar power station in Japan.
August, 2017	NSP US Team completed the development of the US power plant 225MW total investment of US\$ 435,000,000, created a new milestone in Taiwan's solar photovoltaic.
October, 2017	NSP ;GES constructed the first 40MW UHV largest solar power plant in Taiwan. The company implemented the national energy policy and created a new "win" operational mode. NSP, GIN and SEC took the lead in signing the merge intent letter, established United Renewable Energy Co., Ltd
January, 2018	The Board of Directors of NSP, GIN and SEC respectively passed the signing of merger contract.
February, 2018	Taiwan's first P-type double-sided double-glass module roof-type solar power station of NSP was officially opened at the Yunjianan Branch of the Labor Development Department of the Ministry of Labor.
April, 2018	The Dominican Solar Power Station of GES received a long-term project financing of US\$380,000 from the Dutch and German bank.
September, 2018	The battery and module products of NSP were once again awarded the Gold Energy Award of the Ministry of Economic Affairs, Energy Bureau. It had been awarded six consecutive years.
October, 2018	NSP, GIN and SEC officially completed the merger, and changed the name to United Renewable Energy Co., Ltd. URE successfully completed the private equity common stock, and introduced the Strategic Investor, National Development Council, Executive Yuan, and United Renewable Energy Co., Ltd's Management Committee.
November, 2018	URE signed a new credit contract of NT\$10.13 billion with a banking group such as First Commercial Bank URE's 2017 CSR Report was awarded the Golden Award of TAISE.
January, 2019	URE GES sold out the world's largest airport solar power plant, the transaction amount exceeded NT\$700,000,000. URE signed a memorandum of cooperation on power plants of approximately NT\$10,000,000,000 to NT\$15,000,000,000 jointly with Vena Energy Sign.
February, 2019	In order to consolidate resources, improve operation efficiency, Company and wholly owned subsidiary GES merged as per Article 19 of Business Mergers and Acquisitions Act and other relevant regulations on 31 March 2019.
May, 2019	United Renewable Energy Announce New ESS Product

	United Renewable Energy Introduces New Solar Module Products – Peach Solar Module Series
October, 2019	United Renewable Energy announce new ESS products and Hydrogen Fuel Cell Electric Scooters
December, 2019	URE won orders for 193MW solar project in Tainan Completed raising NT \$ 978 million in cash capital increase.
January, 2020	United Renewable Energy announced that its subsidiary, NSP BVI executed its redemption right with regard to its shares of Clean Focus Yield (CFY), the deal is worth about NT\$1.7 billion
March, 2020	United Renewable Energy and Ye Heng Power Signed MOU for 120MW Module Order
July, 2020	United Renewable Energy Co., Ltd.(URE) had a joint venture with Taiwan Life Insurance Co., Ltd., Shin Kong Life Insurance Co., Ltd. and Shin Kong Venture Capital on Solarbright energy Co., Ltd.
September, 2020	URE had a strong release of "Glory Peach" Solar Polar Module
October, 2020	URE published new generation of photovoltaic module& energy storage product
November, 2020	The subsidiary of URE, Yong Liang Inc.won the bid of "Green Energy Roof Public Participation" by Yilan County Government
December, 2020	The subsidiary of URE, Yung Liang Co., Ltd., won the bid of 17 parking lots in Tainan City
February, 2021	URE had the 1st place in the shipment of modules in Taiwan in 2020.
March, 2021	URE will launch the second phase of its mission to hold the assets of a 1GW power plant within five years.
March, 2021	Groundbreaking ceremony for Yilan County's biggest ground-mounted solar power plant held today.
March, 2021	URE officially announced its entry into the energy storage business and won Taiwan's largest tender for Taipower's energy storage system.
May, 2021	URE disposed of the assets of Monte Plata solar power plant in Dominican Republic worth about NT\$1.4 billion.
June, 2021	URE entered into a NT\$6 billion joint credit agreement with First Commercial Bank and other banking groups.
July, 2021	URE and the Taiwan Institute of Economic Research have signed a letter of intent to actively promote Renewable Energy Certificates.
August, 2021	URE is investing in a new large format M6/M10 capacity for PV.
August, 2021	URE has completed Taiwan's largest solar plant.
October, 2021	URE to sell Renewable Energy Certificates.
November, 2021	URE launched a new generation of solar cell and module products.
December, 2021	URE to showcase complete solutions from energy creation to energy storage at the International Smart Energy Week.
December, 2021	URE has a positive outlook on the market for solar energy and energy storage and plans to invest NT\$7.1 billion to expand solar systems and storage equipment in 2022.
December, 2021	United Renewable Energy to launch the second phase of its mission to hold assets of a 1GW power plant within five years.
August, 2022	URE will expand its capital expenditure by NT\$838 million for large-sized battery and module production.
September, 2022	URE is developing high-intensity modules that have successfully passed wind tunnel tests conducted by the Industrial Technology Research Institute.
September, 2022	URE have successfully completed an energy storage system to balance the output of Taiwan's largest solar power plant.
October, 2022	URE's iPVGGO intelligent cloud monitoring system has passed the cybersecurity validation test for TaiPower Distributed Renewable Energy Advanced Management System(DREAMs).
October, 2022	URE and the Industrial Technology Research Institute are collaborating to develop the most environmentally friendly and easily disassembled solar modules.

III. Corporate Governance

3.1. Organization Structure

3.1.1. Organization Chart (March 31,2023)



3.1.2. Responsibilities of Major Departments

Department	Responsibilities
Chairman & CSO	<ol style="list-style-type: none"> 1.To set company operational goals and future development directions 2.To manage the company's development strategy, set the policy and target.
CEO	<ol style="list-style-type: none"> 1.To set the company's overall operating strategy, plans and budget, supervise and coordinate the various departments to achieve the set goals 2.To execute and manage the company's operations, business and projects. 3. Company System audit and set up company regulation
Solar Business	<ol style="list-style-type: none"> 1. Solar cell production 2. Solar module production 3. Distribution productivity and chip scheduling 4. Analysis of production performance 5. Research and development of manufacture process and technique 6. Improve conversion efficiency and reduce costs 7. To ensure product quality and improve customer satisfaction 8. To establish an occupational safety and health system 9. Risk control to provide a safe workplace 10. Import and export operation management
Taiwan System Business Overseas System Business	Development and Investment, transportation and construction of solar power plants
Business Development BU	<ol style="list-style-type: none"> 1. New technology or process development of storage energy 2. Assist in the introduction of new products into mass production 3. Provide complete solutions of renewable energy
Business	<ol style="list-style-type: none"> 1. Customer development and service 2. Order acceptance and collection operations 3. Delivery and payment follow up handling 4. Coordination and arrangement of after-sales service 5. project outsourcing
R&D	<ol style="list-style-type: none"> 1. Development of new manufacturing process and technology in order to improve conversion efficiency and lower cost 2. Mass production of new product, maintain technological leadership. 3. IP application and maintain
Operation	<ol style="list-style-type: none"> 1. Process of quality control, maintenance of quality system 2. Repair and maintenance of factory environmental facilities 3. Maintenance and management of production equipment 4. Execution of production plan, scheduling planning, and management of work order 5. Plan of material demand and inventory control 6. Final product shipment and packaging operations, warehouse storage and entry management
Management Center	<ol style="list-style-type: none"> 1. General administration operation 2. Development, management and maintenance of various information demand projects 3. Planning and management of internet technology operation 4. Supplier management and raw material procurement 5. General material, spare parts, production equipment procurement
Finance	<ol style="list-style-type: none"> 1. Finance and fund management, planning and management of shareholder service 2. Implementation of corporate governance, maintain relationship with investors 3. Investment planning and risk management
Accounting	<ol style="list-style-type: none"> 1.Planning and management of Accounting operation 2.Budget planning and review 3.Company management and cost analysis
Legal	<ol style="list-style-type: none"> 1. To plan, execute and control the company's legal risks 2. To provide legal related consultation and review work
Human Resources	<ol style="list-style-type: none"> 1. Plan and implement human resources strategies 2. Maintain and manage internal human resources relevant records 3. Support the organization and talent development
Information Security	<ol style="list-style-type: none"> 1. Responsible for the establishment and maintenance of information security management system 2. In charge of information security testing operations and related policy advocacy and training
Auditing	<ol style="list-style-type: none"> 1. Establishment and audit of internal control system 2. To ensure the effective implementation of the internal control system

3.2. Information on the Company's Directors, Independent Directors, President, and Vice President, Assistant Vice President of All The Company's Divisions and Branch Units

3.2.1. Directors and Independent Directors

1. Directors' and Independent Directors' Information

April 30, 2023

Title	Nationality	Name	Gender	Date Elected	Duration	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding in Other Persons' Names		Principal Work Experiences and Academic Qualifications	Positions Held Concurrently in The Company and/or in Any Other Company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman & CSO	Taiwan	Chum-Sam Hong	Male	May.07,2021	3	Dec.30,2005	2,411,945	0.09%	1,561,591	0.10%	—	—	—	—	1.Ph.D of Electrical Engineering (National Tsing Hua University) 2.Neo Solar Power Corp Chairman & CEO 3.Vice General Manager & Head of Plant, Kwanghua Amorphous Silicon Co., Ltd. 4.Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team 5.Host of Power Subsystem, Space Program by the National Space Center 6.Was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials	1.Chairman,NSP System Development Corp. 2.Chairman, Zhongyang Corporation. 3.Chairman ,Yong Liang Inc. 4.Chairman, Si Two Corp. 5.Director,V5 Technologies Co., Ltd. 6.Chairman ,Yong Zhou Ltd. 7.Director,United Renewable Energy Engineering Co. , Ltd	N/A	N/A	N/A	—
Director&CEO	Taiwan.	Wen-Whe Pan	Male	May.07,2021	3	Nov.20,2018	2,848,476	0.11%	1,713,703	0.11%	—	—	—	—	1.Ph.D. Fiber & Polymer Eng., North Carolina State University 2.Department of Fiber and Composite Materials, Feng Chia University 3.Gintech Energy Corporation. Director&General Manager 4.So Yang Enterprise Co., Ltd General Manager 5.Chief Engineer and Laboratory Manager of Sumitomo Electric 6.Cm Chuan Precision Technology Co., Ltd. Director 7.Ecove Environment Corporation, Director 8.Ecove Solar Energy Corporation, Chairman 9.Director, Chung Wei Inc.	1.Director , Utech Solar Corporation. 2.Chairman, Shanshang Energy Co., Ltd.	Vice President	Ben Pan	father and son	—
Director	Taiwan	Kun-Si Lin	Male	May.07,2021	3	Dec.30,2005	3,675,187	0.14%	2,253,854	0.14%	552,235	0.03%	—	—	1.Ph.D., Business Administration, University of Kentucky, USA 2.MBA, National Chiao Tung University, Taiwan 3.Bachelor, Electronic Engineering, National Chiao Tung University, Taiwan 4.Senior Vice President, TSMC	1.Chairman, Rafael Microelectronics, Inc. 2.Chairman, V5 Technologies.	N/A	N/A	N/A	—
Director	Taiwan	Wen-Yuan Lin	Male	May.07,2021	3	Nov.20,2018	—	—	—	—	—	—	—	—	1.Master of Graduate School of Civil Engineering,University of Hawaii, USA 2.Vice Chairman, Commission of National Corporations, Ministry of Economic Affairs 3.Chairman, China Steel Corporation 4.Chairman, Taiwan Cogeneration Corporation 5.Chairman, Taiwan Styrene Monomer Corporation 6.Chairman, Taiwan Power Company 7.Chairman, Eastern New Retail Department Co., Ltd. 8.Chairman, Overseas Investment & Development Corp. 9. Managing Director, Bank of Kaohsiung Co., Ltd.	1.Chairman, Eastern Broadcasting Co., Ltd. 2.Chairman,Taiwan Styrene Monomer Corporation. 3.Chairman, Yangmingshan Tien Lai Resort & Spa. 4.Director , Nanhe Kosan Company Limited. 5.Director , Gloriamaterial Technology Corporation. 6.Independent Director, TRK Corporation 7.Independent Director, LOCUS CELL Co., Ltd.	N/A	N/A	N/A	—
Director	Taiwan	Wen-Hsing Chiang	Male	May.07,2021	3	Nov.20,2018	—	—	—	—	—	—	—	—	1.National Chung Cheng University Department of Finance Master's degree 2.National Tsing Hua University Department of Materials Science and Engineering Bachelor's degree 3.Delta Electronics, Inc. Power and system BG DC power BU Sr. Director 4.Taiwan Optoelectronic Semiconductor Industry Association Vice-Chairman	General Manager, Building Automation BU Delta Electronics, Inc.	N/A	N/A	N/A	—
Director	Taiwan	Long deed corporation	—	May.07,2021	3	Nov.20,2018	1,765,165	0.07%	998,770	0.06%	—	—	—	—	—	—	N/A	N/A	N/A	—
		Delegate: Kong-Hsin Liu	Male				2,207,057	0.08%	1,248,780	0.08%	—	—	—	—	1.National Taiwan Ocean University Department of Shipping & Transportation Management 2.Assistant Vice President, Formosa Plastics Group 3.Director, Formosa Chemicals & Fibre Corporation 4.Chairman ,Solartech Energy Corp. 5.President,Long Deed Corporation	1.Director ,Long Deed Corporation	N/A	N/A	N/A	—
Director	Taiwan	National Development Fund, Executive Yuan	—	May.07,2021	3	Nov.20,2018	175,119,300	6.57%	99,084,679	6.09%	—	—	—	—	—	—	N/A	N/A	N/A	—

Title	Nationality	Name	Gender	Date Elected	Duration	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding in Other Persons' Names		Principal Work Experiences and Academic Qualifications	Positions Held Concurrently in The Company and/or in Any Other Company	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
		Delegate: Faa-Jeng Lin	Male				—	—	—	—	—	—	—	—	1.Chair Professor, Dept. of Electrical Science and Technology Policy Advisor, Board of Science and Technology, the Executive Yuan 3.Dean of College of Electrical Engineering & Computer Science of National Central University 4.IEEE Fellow	1.Chair Professor, Department of Electrical and Engineering, National Central University with Dean of College of Electrical Engineering & Computer Science 2.Managing Director, Taiwan Power Company 3.President of National Applied Research Laboratories	N/A	N/A	N/A	—
Director	Taiwan	Yao-Hwa Glass Co., Ltd. Management Commission	—	May.07,2021	3	Nov.20,2018	167,145,851	6.27%	94,573,203	5.81%	—	—	—	—	—	—	N/A	N/A	N/A	—
		Delegate:Chung- Pin Chou	Male				—	—	—	—	—	—	—	—	—	—	1.Master, Industrial Management, National Taiwan Institute of Technology, Graduate School of Management 2.Deputy Director, Information Technology Industries Division and Director, Industrial Policy Division, Industrial Development Bureau, Ministry of Economic Affairs	1.Professor, Graduate Institute of Photonics and Optoelectronics, Graduate Institute of Communication Engineering, and Department,of Electrical Engineering, National Taiwan University. 2. Director, TacBright Optronics orporation.	N/A	N/A
Independent Director	Taiwan	Ming-Fang Tsai	Male	May.07,2021	3	Nov.20,2018	—	—	—	—	—	—	—	1.PhD,Graduate Institute of Industrial Economics, National Central University 2.Independent Director ,First Life Insurance Co.,Ltd. 3.Independent Director BankTaiwan Securities Co.,Ltd.	1.Professor ,Department of Industrial Economics, Tamkang University. 2.Director ,Grand Carhay Venture Capital Co., Ltd. 3.Independent Director ,Taiwan Financial Holding Co.,Ltd. 4.Independent Director ,Bank of Taiwan. 5.Director ,Eminent II Venture Capital Corporation. 6.China Development Biomedical Venture Fund Co., Ltd. 7.Independent Director, Choice Development, Inc.	N/A	N/A	N/A	—	
Independent Director	Taiwan	Chien-Yi Chang	Male	May.07,2021	3	May.07,2021	—	—	—	—	—	—	—	1.PhD, Department of Economics, National Taipei University. 2.Director, Research Division II, Taiwan Institute of Economic Research 3.Vice Director/Associate Research Fellow, Research Division II of the Taiwan Institute of Economic Research 4.Assistant Research Fellow, Chung- Hua Institution for Economic Research 5.Deputy Executive Secretary of the Industrial Review Committee of the Industry Advisory Committee of the Ministry of Economic Affairs 6.Deputy Executive Secretary of the Commercial Review Committee of the Industry Advisory Committee of the Ministry of Economic Affairs 7.Deputy Director General of the Economic and Trade Policy Research Committee of the General Chamber of Commerce of the Republic of China 8.Associate Professor, Department of International Business Soochow University	1.President, Taiwan Institute of Economic Research 2.Director, Central Bank 3.Director, Chang Hwa Commercial Bank, Ltd. (appointed by National Development Fund) 4.Director, Ming Marine Transport Corporation (appointed by National Development Fund) 5.Director, Grand Cathay Venture Capital Co., Ltd. (appointed by National Development Fund) 6.Director, Taipei Exchange (TPEX) 7.Committee member of Taiwan Coalition of Service Industry	N/A	N/A	N/A	—	
Independent Director	Taiwan	Jing-Shin Chang	Male	May.07,2021	3	May.07,2021	—	—	—	—	—	—	—	1.Ph.D., Department of Electrical Engineering, National Tsing Hua University 2.Assistant Professor, National Chi Nan University 3.Senior Research Fellow, BDC	—	N/A	N/A	N/A	—	

2. Major shareholders of the institutional shareholders

Name of Institutional Shareholders	Major Shareholders of Institutional Shareholders
National Development Fund, Executive Yuan	Government of the Republic of China (Taiwan)
Yao-Hwa Glass Co., Ltd. Management Commission	Yao-Hwa Glass Co., Ltd. Management Commission is a management committee managed by the Ministry of Economic Affairs. The management committee currently includes 2 to 6 private stock representatives and 8 official stock representatives.
Long deed corporation	Mei-Jyun Liu(21.25%)·Meng-Sia Tsai(18.25%)·Kang-Sin Liu(18.00%)·Huang-Cing Liu(21.25%)·Syuan-Hao Liu(21.25%)

3. Major Shareholder(s) to The Company Listed in The Right Hand Column of The Above Table : No.

4. Professional qualifications and independence analysis of directors and Independent Directors :

Qualification Name	Professional qualifications and experience (Notes1)	Independent status (Notes2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Chairman & CSO Chum-Sam Hong	<p>Chairman Hong, Chum-Sam, Ph.D., Electrical Engineering, National Tsing Hua University, co-founder of United Renewable Energy Co., Ltd., has been the Chairman/Director of Neo Solar Power Corp. (before the merger and name change) since December 30, 2005, and served as the CEO of Neo Solar Power Corp. He was the Vice General Manager & Head of Plant, Kwanghua Amorphous Silicon Co., Ltd., Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team, the Host of Power Subsystem, Space Program by the National Space Center, and was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials.</p> <p>Chairman Hong is one of the first solar cell researchers in Taiwan and a pioneer in the domestic industry. He has also been continuously involved in the solar energy field for more than 40 years and is a distinguished alumnus of College of Electrical Engineering and Computer Science of National Tsing Hua University. Chairman Hong is committed to the development of the green energy industry and leads the development direction of URE Group, incorporating sustainable development into the Company's business strategy, so as to create a positive cycle and make the Company shine and become a world-class benchmark in the solar energy industry and make the world a greener and more beautiful place (We Make the World Greener), moving towards the goal of sustainable operations.</p> <p>Chairman Hong does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Kun-Si Lin	<p>Director Lin, Kun-Si, Ph.D., Business Administration , University of Kentucky, USA, MBA, Business Administration, National Chiao Tung University, and Bachelor in Electronic Engineering, National Chiao Tung University, is the co-founder of United Renewable Energy Co., Ltd. He served as TSMC's Senior Vice President and served as the top executive in a number of positions. He has contributed to TSMC's rapid growth, established many businesses such as marketing and legal affairs, and set up European and Japanese branches, received many awards for TSMC, including Asia's Most Admired Knowledge Enterprise and the e-Asia Award. With his many years of experience in the industry, Director Lin is able to provide advice on the direction of the URE Group so that the Company can continue to grow and thrive and move towards the goal of sustainable operations.</p> <p>Director Lin does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None

Qualification Name	Professional qualifications and experience (Notes1)	Independent status (Notes2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Director & CEO Wen-Whe Pan	<p>Director Pan, Wen-Whe, Ph.D., Fiber & Polymer Eng., North Carolina State University, is a co-founder of United Renewable Energy Co., Ltd. and has served as a Director and CEO of United Renewable Energy Technology Co., Ltd. since November 20, 2018. Mr. Pan served as a Director and General Manager of Gintech Energy Corporation, General Manager of So Yang Enterprise Co., Ltd, Chief Engineer and Laboratory Manager of Sumitomo Electric, Director of Phoenix Precision Technology Corporation, Director of ECOVE Environment Corporation, Chairman of ECOVE Solar Energy Corporation. Director Pan is dedicated to the development of the green energy industry and has made great contributions to the solar energy industry in Taiwan. With his years of experience in the industry, he will lead United Renewable Energy Corporation to continue to grow and make the company shine and become a world-class benchmark in the solar energy industry.</p> <p>Director Pan does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Kong-Hsin Liu	<p>Director Liu, Kong-Hsin, graduate of the Department of Shipping & Transportation Management, National Taiwan Ocean University and co-founder of United Renewable Energy Co., Ltd., has been appointed as a Director of United Renewable Energy Co., Ltd. since November 20, 2018 by Long Deed Corporation. Director Liu is currently the Director of Long Deed Corporation. and served as Chairman of Solar PV Corp., Assistant Vice President of Formosa Plastics Group, Director of Formosa Chemicals & Fibre Corporation. With his years of experience in the industry, he can provide advice on the development direction of the URE Group, which will enable the company to continue to grow and thrive and move towards the goal of sustainable operations. Director Liu joined the solar industry in 2007 and has made great contributions to the solar industry in Taiwan. With his many years of experience in the industry, he can provide advice on the development direction of the URE Group so that the Company can continue to grow and thrive and move towards the goal of sustainable operations.</p> <p>Director Liu does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Faa-Jeng Lin	<p>Director Lin, Faa-Jeng, Ph.D., Institute of Electrical Engineering, National Tsing Hua University, has been appointed by National Development Fund, Executive Yuan, as a Director of United Renewable Energy Co., Ltd. since May 7, 2021. Director Lin was the convener of National Science Technology Program – Energy Project for Promoting and Managing Smart Grid Focus Center, Director of the Joint Research Center of National Central University, President of the Taiwan Smart Grid Industry Association. Currently, he serves as the Managing Director of Taiwan Power Company and Dean National Applied Research Laboratories and Dean of College of Electrical Engineering & Computer Science of National Central University. Director Lin is dedicated to research on electrical control, non-linear control, intelligent control, power electronics, renewable energy, and smart grid, and was awarded the 2021 Distinguished Research Fellow by the Ministry of Science and Technology. With his many years of experience in the industry, Director Lin can provide advice on the direction of the URE Group so that the Company can continue to grow and thrive and move towards the goal of sustainable operations.</p> <p>Director Lin does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None

Qualification Name	Professional qualifications and experience (Notes1)	Independent status (Notes2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Director Chung Pin Chou	<p>Director Chou, Chung-Pin, Master, Industrial Management, National Taiwan Institute of Technology (now National Taiwan University of Science and Technology). He joined the Industrial Development Bureau of the Ministry of Economic Affairs in 1993 and has served as a Technical Officer, Section Chief, Deputy Director, Director of the Industrial Policy Division, and Secretary General. He is familiar with the trend and development of the electronic information industry and the green energy industry, government policy planning and operational practices. Since November 20, 2018, he has been appointed by Yao-Hwa Glass Co., Ltd. as a Director of United Renewable Energy Co., Ltd., with his experience in providing counsel for the development of the solar power industry, he is able to provide advice on the development direction of the URE Group so that the company can continue to grow and thrive and move toward the goal of sustainable operations.</p> <p>Director Chou is not having one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None
Director Wen-Yuan Lin	<p>Director Lin, Wen-Yuan, Master, Civil Engineering Department, University of Hawaii, USA, has served as a Director of United Renewable Energy Co., Ltd. since November 20, 2018. Director Lin has served as Vice Chairman of Commission of National Corporations, Ministry of Economic Affairs, Chairman of Taiwan Power Company, Chairman of Taiwan Cogeneration Corporation, Chairman of China Steel Corporation. Currently serves as Chairman of Taiwan Styrene Monomer Corporation, Chairman of Eastern Broadcasting Co., Ltd., and Director of Yangmingshan Tien Lai Resort & Spa.,and Director of Nanhe Kosan Company Limited., and Director of Gloriamaterial Technology Corporation.,and Independent Director of TRK Corporation,and Independent Director of LOCUS CELL Co., Ltd. With Director Lin's accumulated experience in the industry, government and academe, he is able to provide direction and advice on the development of the URE Group, enabling the company to continue to grow and thrive and move toward the goal of sustainable operations.</p> <p>Director Lin does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	2
Director Wen-Hsing Chiang	<p>Director Chiang, Wen-Hsing, Master, Institute of Finance and Economics, National Chung Cheng University / Bachelor's degree in Department of Materials and Science Engineering, National Tsing Hua University, has been a Director of United Renewable Energy Co., Ltd. since November 20, 2018. Director Chiang Wen-Hsing was the Examination Committee member of "Corporate partner Linkage Industry-Academia Cooperation Project" of the Ministry of Science and Technology, R.O.C., Supervisor of the Photonics Industry & Technology Development Association, and Vice Chairman of Taiwan Optoelectronic Semiconductor Industry Association (TOSIA). Currently, Director Chiang is the General Manager of Building Automation, BU Delta Electronics Inc., Director Chiang with his accumulated industry experience, can provide advice on the development direction of the URE Group, so that the company can continue to grow and thrive towards the goal of sustainable operations.</p> <p>Director Chiang does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	N/A	None

Qualification Name	Professional qualifications and experience (Notes1)	Independent status (Notes2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director Ming-Fang Tsai	<p>Independent Director Tsai, Ming-Fang, Ph.D., Graduate Institute of Industrial Economics, National Central University, has been an Independent Director of the Company since November 20, 2018, and is also the convener of the Company's Audit Committee. Independent Director Tsai was formerly an Independent Director of First Life Insurance Co., Ltd. and Independent Director of Bank Taiwan Securities Co., Ltd. He is currently a professor at the Department of Industrial Economics of Tamkang University, Independent Director of Taiwan Financial Holding Co., Ltd., Independent Managing Director of Bank of Taiwan, Director of Grand Cathay Venture Capital Co., Ltd., Director of Eminent I I Venture Capital Corporation, and Director of China Development Biomedical Venture Fund Co., Ltd. He has financial and accounting expertise, familiar with business laws and regulations, and corporate governance expertise.</p> <p>Independent Director Tsai teaches in the fields of economics, industrial economics, international trade theory, supply chain integration theory and strategic analysis. In addition to teaching and researching, Independent Director Tsai continues to participate in discussions on public issues, serving as an advisory member of the Executive Yuan International Economic and Trade Industry Advisory Council and a member of the Basic Wage Commission. With his unique insights on public policy, corporate governance, finance, international trade and other financial issues, and his accumulated experience in the industry and government, he is able to advise on the direction of the URE Group, enabling the company to continue to grow and thrive.</p> <p>Independent Director Tsai does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	<p>The Company nominated and elected the three independent directors and obtained written statements, employment history, proof of current employment, and the relative relationship forms provided by the three independent directors for verification, and confirmed that they, their spouses and their relatives within the second degree of kinship are not directors, supervisors, or employees of the Company or any of its affiliates or specific associates (refer to paragraphs 5 to 8 of Item 1 of Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). In addition, it has been verified that the three independent directors listed on the left have met the eligibility requirements set forth in the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission during the two</p>	2
Independent Director Chien-Yi Chang	<p>Independent Director Chang, Chien-Yi, Ph.D., Department of Economics, National Taipei University, has been an Independent Director of the Company since May 7, 2021 and is also a member of the Company's Audit Committee. Independent Director Chang Chien-Yi was Director of Research Division II of the Taiwan Institute of Economic Research, Research Fellow of the Taiwan Institute of Economic Research, concurrent Assistant Research Fellow of the Chinese Institute of Economic Research, Deputy Executive Secretary of the Industrial/Commercial Review Committee of the Industry Advisory Committee of the Ministry of Economic Affairs, Deputy Director General of the Economic and Trade Policy Research Committee of the General Chamber of Commerce of the Republic of China, and concurrent Associate Professor of the Department of International Business of Soochow University. He is currently the President of the Taiwan Institute of Economic Research, Director of the Economic Development Strategic Planning Center of the Taiwan Institute of Economic Research, Research Fellow of the Taiwan Institute of Economic Research, Director of the Central Bank, Director of Chang Hwa Commercial Bank, Ltd. (appointed by the National Development Fund), Director of Yang Ming Marine Transport Corporation (appointed by the National Development Fund), Grand Cathay Venture Capital Co., Ltd. (appointed by National Development Fund), Member of the Retail, Wholesale & Service Committee of Taiwan Coalition of Service Industry.</p> <p>Independent Director Chang, Chien-Yi has expertise in finance and accounting, knowledge of business laws and regulations, and is a corporate governance professional. He has extensive experience in industrial development and policy planning, brand strategy planning, industry competition in major trading countries, and manufacturing and service industry topics, and is able to provide professional advice on the development direction of the URE Group so that the Company can continue to grow and thrive towards its goal of sustainable operations.</p> <p>Independent Director Chang does not have one of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	<p>In addition, it has been verified that the three independent directors listed on the left have met the eligibility requirements set forth in the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission during the two</p>	None

Qualification Name	Professional qualifications and experience (Notes1)	Independent status (Notes2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director Jing-Shin Chang	<p>Independent Director Chang, Jing-Shin, Ph.D., Department of Electrical Engineering, National Tsing Hua University, has been an Independent Director of the Company since May 7, 2021, and is also a member of the Company's Audit Committee. He was an Assistant Professor at National Chi Nan University and a senior Research Fellow at Zhiyuan Technology. Independent Director Chang Jing-Shin is an academic with dual expertise in electrical engineering and information technology. His research interests include statistical modeling and Deep Learning as the core AI technology. His application areas are mainly natural language processing and computational linguistics, and he specializes in huge data processing and modeling. Dr. Chang's research work began in 1986 at the Electrical and Natural Language Processing Laboratory at National Tsing Hua University. He is one of the most senior researchers in this field in Taiwan, and is one of the only Taiwanese scholars to have served on the Executive Committee of the Association for Computational Linguistics (ACL), the top international association in this field, for the past 60 years, and was a special member of the ACL from 2016 to 2018. As an Independent Director with extensive experience in the industry, government, and academia, Chang, Jing-Shin can provide professional advice on the development direction of the URE Group, so that the Company can continue to grow and thrive towards the goal of sustainable operations.</p> <p>Independent Director Chang does not have of the circumstances in the subparagraphs of Article 30 of the Company Act.</p>	<p>years prior to their election and during their term of office, and that the independent directors have been empowered by Article 14-3 of the Securities and Exchange Act to participate fully in decision-making and to express their opinions, so as to remain independent in the performance of their relevant duties.</p>	None

Notes1: Professional Qualifications and Experience: Specify the professional qualifications and experience of individual directors and supervisors, and if they are members of the Audit Committee and have accounting or financial expertise, describe their accounting or financial background and work experience, and state any of the circumstances under Article 30 of the Company Act.

Notes2: The independent director shall describe the circumstances of independence, including but not limited to whether the person, the person's spouse, or relative within the second degree of kinship is a director, supervisor or employee of the Company or any of its affiliates; the number and shareholdings ratio by the person, the person's spouse, or relative within the second degree of kinship (or held by the person under others' names); whether the person is a director, supervisor or employee of a company with a specific relationship with the Company (refer to Subparagraphs 5-8, Paragraph 1, Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies); and the amount of compensation received for providing commercial, legal, financial and accounting services to the Company or any of its affiliates in the past two years.

5. Diversity and independence of the Board of Directors :

(1) Diversity of the Board of Directors :

Since June 2014, the Company has adopted a candidate nomination system for the election of directors of the Company. In accordance with the "Corporate Governance Best Practice Principles" of the Company, the structure of the Company's Board of Directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs. The composition of the board of directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated. The board members should have different professional knowledge and skills (law, accounting, industry, finance, marketing or technology of industry professional background, professional skills and industry experience, etc.) or gender, ages, etc. In order to achieve the ideal goals of corporate governance, the Board of Directors of the Company as a whole possesses the following abilities:

- a. Operational judgment ◦
- b. Capability of accounting and financial analysis ◦
- c. Capability of operation management ◦
- d. Capability of crisis management ◦
- e. Industry knowledge ◦ Perspective in international ◦
- f. leadership & Capability of decision-making ◦

The current members of the Company's Board of Directors compose a wide range of expertise in the fields of finance, business, management, and industry knowledge, with a wealth of experience in the industry, academe, and professionalism. The following table shows the diversity of the Board of Directors:

Name	Nationality	Company employees	age				Operational judgment	Capability of accounting and financial analysis	Capability of operation management	Capability of crisis management	Industry knowledge	Perspective in international	leadership	Capability of decision-making
			Over 70 years old	60 ~ 69 years old	50 ~ 59 years old	Under 50								
Chum-Sam Hong	Taiwan	✓	✓				✓	✓	✓	✓	✓	✓	✓	✓
Kun-Si Lin	Taiwan		✓				✓	✓	✓	✓	✓	✓	✓	✓
Wen-Whe Pan	Taiwan	✓	✓				✓	✓	✓	✓	✓	✓	✓	✓
Wen-Yuan Lin	Taiwan		✓				✓	✓	✓	✓	✓	✓	✓	✓
Long Deed Corporation Delegate: Kong-Hsin Liu	Taiwan		✓				✓	✓	✓	✓	✓	✓	✓	✓
National Development Fund, Executive Yuan Delegate: Faa-Jeng Lin	Taiwan			✓			✓	✓	✓	✓	✓	✓	✓	✓
Yao-HwaGlass Co., Ltd. Management Commission Delegate: Chung Pin Chou	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Wen-Hsing Chiang	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Ming-Fang Tsai	Taiwan					✓	✓	✓	✓	✓	✓	✓	✓	✓
Chien-Yi Chang	Taiwan				✓		✓	✓	✓	✓	✓	✓	✓	✓
Jing-Shin Chang	Taiwan			✓			✓	✓	✓	✓	✓	✓	✓	✓

(2) Board Independence :

a. The structure of the Company's Board of Directors :

The Company has established a system for the election of directors, and the procedures for the election of directors are open and just, in compliance with the provisions of the Company's "Articles of Incorporation", the "Procedures for Election of Directors", the "Corporate Governance Best Practice Principles", the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and "Article 14-2 of the Securities and Exchange Act", etc. The current composition of the Board of Directors is 3 independent directors (27.3%), 8 non-independent directors (72.7%) of which 2 are managers (18.2%, not more than one-third of the total number of directors), and none of the directors are related to each other as spouses or relatives within the second degree of kinship, in compliance with paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act.

b. Independence :

The Board of Directors directs the Company's strategy, supervises the management and is responsible to the Company and its shareholders. All operations and arrangements of the Company's corporate governance system are conducted by the Board of Directors in accordance with laws and regulations, the Company's Articles of Incorporation or resolutions of the shareholders' meetings, and the Board of Directors exercises its authority accordingly. The Board of Directors emphasizes the function of independent operation and transparency, and the directors and independent directors are independent individuals who exercise their duties and responsibilities independently. The three independent directors also comply with the relevant laws and regulations, together with the duties and responsibilities of the Audit Committee, to review the Company's existing or potential risk management, and to monitor the effective implementation of the Company's internal controls, the appointment (dismissal) of the CPAs, and the independence and proper preparation of the financial statements. In addition, in accordance with the Company's "Procedures for Election of Directors", a cumulative voting system and a candidate nomination system are adopted for the election of directors and independent directors, and shareholders are encouraged to participate. Shareholders who hold more than a certain number of shares may propose a list of candidates, and the examination of the qualifications of such candidates and the confirmation of whether there is any violation of the provisions under Article 30 of the Company Act and the related processing operations are carried out and announced in accordance with the law to protect the shareholders' interests, so as to avoid monopoly of the nomination rights or excessive and maintain independence.

The Company has established a system for evaluating the performance of the Board of Directors and conducts an internal self-evaluation of the Board of Directors and a self-evaluation of the Board members once a year. The evaluation of the performance of the Board of Directors covers five major aspects, including (1) Participation in the operation of the company; (2) Improvement of the quality of the board of directors' decision making; (3) Composition and structure of the board of directors; (4) Election and continuing education of the directors; and (5) Internal control. The self-evaluation of board members includes six major aspects: (1) Alignment of the goals and missions of the company; (2) Awareness of the duties of a director; (3) Participation in the operation of the company; (4) Management of internal relationship and communication; (5) The director's professionalism and continuing education; and (6) Internal control. The results of the above-mentioned evaluation will be disclosed in the Company's annual report and website after reported to the Board of Directors.

In addition, in order for the investors to fully understand the operation of the rest of the Board of Directors of the Company, relevant information has been disclosed in the Company's annual report, official website or the Market Observation Post System of the Taiwan Stock Exchange. :

- (1) The attendance status of the board members at the meetings.
- (2) Motions and resolutions of the Board of Directors' meetings.
- (3) Continuing education of directors.
- (4) Changes in the shareholdings (shareholding ratio, transfer of shares and setting of pledges, etc.) of the Board members.

3.2.2. Management Team

April 30, 2023

Title	Name	Nationality	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding %		Shareholding by Nominee Arrangement Shares		Experience (Education)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman & CSO	Chum-Sam Hong	Taiwan	Male	Oct. 01, 2005	1,561,591	0.10%	—	—	—	—	1.Ph.D of Electrical Engineering (National Tsing Hua University) 2.Neo Solar Power Corp Chairman & CEO 3.Vice General Manager & Head of Plant, Kwanghua Amorphous Silicon Co., Ltd. 4.Battery Pack of Materials Research Institute, Institute of Industrial Technology/Leader of Film Team 5.Host of Power Subsystem, Space Program by the National Space Center 6.Was honored as the highest in the international solar cells field, PVSEC-23 Special Award, Academician of Asia Pacific Institute of Materials	1.Director,V5 Technologies Co., Ltd. 2.Director,United Renewable Energy Engineering Co., Ltd	N/A	N/A	N/A	—
Director & CEO	Wen-Whe Pan	Taiwan	Male	Oct. 01, 2018	1,713,703	0.11%	—	—	—	—	1.PhD. Fiber & Polymer Eng., North Carolina State University 2.Department of Fiber and Composite Materials, Feng Chia University 3.Gintech Energy Corporation. Director&General Manager 4.So Yang Enterprise Co., Ltd General Manager 5.Chief Engineer and Laboratory Manager of Sumitomo Electric 6.Cm Chuan Precision Technology Co., Ltd. Director 7.Ecove Environment Corporation, Director 8.Ecove Solar Energy Corporation, Chairman 9.Director, Chung Wei Inc.	For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	Vice President	Ben Pan	father and son	—
Business President	Wei-Jiun Shen	Taiwan	Male	May 05, 2008	731,906	0.04%	56,581	0.00%	—	—	1.Master of Business Administration, Santa Clara University, USA 2.Master of Electrical Engineering, Case Western Reserve University, USA 3.Bachelor of Physics, National Taiwan University 4.President & COO of Neo Solar Power Corp. 5.Senior Director of TSMC 6.Managing Director of TSMC-Europe B.V.	For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President & CFO	Lay-lay Pan	Taiwan	Femal	Oct. 01, 2018	126,299	0.01%	—	—	—	—	1.Master of Marketing, Saint John's University 2.Financial Vice President and Chief financial Officer of GIN 3.Manager of Malabs 4.Assistant Manager of CITI Bank	Director, Thintech Materials Technology Co.,Ltd. For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President	Zabrina Hsu	Taiwan	Femal	May.06.2019	192,072	0.01%	—	—	—	—	1.LL.M of Duke University 2.GM of Celestica Inc 3.Chief of Justice NSP Corp. 4.Chief of Justice ADATA Technology 5.Grand china Chief of Justice of Hon Hai Precision 6.Legal Manage of Acer Incorporated	1.Director,V5 Technologies Co., Ltd. 2.Director,United Renewable Energy Engineering Co., Ltd 3. Independent Director, Rafael Microelectronics, Inc. For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—
Vice President	Ben Pan	Taiwan	Male	Oct. 01, 2018	8,831	0.00%	5,946	0.00%	—	—	1.Bachelor, University of Wisconsin-Madison 2.Vice President of GIN 3.Vice President of Utech Solar Corporation 4.Execution Vice President of Dongguan So Yang Enterprise Co., Ltd	—	CEO	Pan, Wen-Whe	father and son	—
Vice President & Accounting Officer	Franck Wang	Taiwan	Male	Mar. 14, 2023	—	0.00%	—	—	—	—	1.Financial Vice President of Karma Medical Group 2.Vice President, Finance and Administration Center, Taiwan Speciality Chemicals Corporation. 3.Director of Operations and Management Department, Solartech Energy Corp. 4.Manager, Finance Department, Power Quotient International 5.Deputy Manager of the Finance Department, HannStar Display Corporation 6.Supervior, Accountg Department, Elitegroup Computer Systems Co., Ltd	—	N/A	N/A	N/A	—
Assistant Vice President	Chien-Ping Hsieh	Taiwan	Male	Oct. 01, 2018	861	0.00%	—	—	—	—	1.Master of Cornell University 2.Gintech Energy Orporation 3.Maxim Integrated Products 4.Vanguard International Semiconductor Corporation 5.Purchasing Manager, HANNspree.	—	N/A	N/A	N/A	—
Assistant Vice President	Jeff Hsieh	Taiwan	Male	Jun.14.2019	33,049	0.00%	—	—	—	—	1.Master degree of Chemical Engineering of Tamkang University. 2.Purchasing manager of HannStar Display Corp.	—	N/A	N/A	N/A	—
Assistant Vice President	Howard Liu	Taiwan	Male	Feb.5.2021	18,006	0.00%	—	—	—	—	Electro-OpticalScience and Engineering (EOSE) ,NCKU master graduate	For titles of subsidiary companies, please refer to The Stock share List of Affiliate Directors and Supervisors	N/A	N/A	N/A	—

3.2.3. Remuneration of Directors, Independent Directors, President, and Vice Presidents
1. Remuneration of Directors and Independent Director

Dec 31, 2022 /Unit: In thousand of NTS

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) and Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees						Ratio of Total Compensation (A+B+C+D+E+F+G) and Net Income (%)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary		
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	Cash	Stock	Cash	Stock		The company	All companies in the consolidated financial statements
Chairman & CSO	Chum-Sam Hong	0	0	0	0	3,986	3,986	2,880	2,880	0.69%	0.69%	16,404	16,404	108	108	1,718	0.17%	1,718	0.17%	2.53%	2.53%	N/A
Director	Kun-Si Lin																					
Director & CEO	Wen-Whe Pan																					
Director	Wen-Yuan Lin																					
Director	Wen-Hsing Chiang																					
Director	Long deed corporation Kong-Hsin Liu																					
Director	National Development Fund, Executive Yuan Delegate: Faa-Jeng Lin																					
Director	Yao-Hwa Glass Co., Ltd. Management Commission Delegate: Chung-Pin Chou																					
Independent Director	Ming-Fang Tsai	5,400	5,400	0	0	0	0	0	0	0.54%	0.54%	0	0	0	0	0	0.00%	0	0.00%	0.54%	0.54%	N/A
Independent Director	Chien-Yi Chang																					
Independent Director	Jing-Shin Chang																					

1. Please explain the policy, system, standard, and structure of the remuneration of the independent directors, and describe the relevance to the amount of remuneration in accordance with the responsibilities, risks, and, time invested: The remuneration of Independent Directors based on Company's Board Performance Evaluation Regulation, and depends on participation of Independent Directors in operation of the Company, as well as value of their contribution. The remuneration of Independent Directors of the relevant listed companies will also be taken into consideration, the final decision is subject to approval of Remuneration Committee and Board of Directors.

2. In addition to the above remuneration, director remuneration shall be disclosed as follows when received from companies included in the consolidated financial statements in the most recent year to compensate directors for their services, such as being independent contractors. : Not applicable

Range of remuneration paid to each director	Names of Directors			
	Sum of the first four remuneration categories (A+B+C+D)		Sum of all remuneration categories (A+B+C+D+E+F+G)	
	The company	All Consolidated Entities	The company	All Consolidated Entities
Under NT\$ 1,000,000	Chum-Sam Hong、Kun-Si Lin、Wen-Whe Pan、Wen-Yuan Lin、Wen-Hsing Chiang、Kong-Hsin Liu、Faa-Jeng Lin、Chung-Pin Chou	Chum-Sam Hong、Kun-Si Lin、Wen-Whe Pan、Wen-Yuan Lin、Wen-Hsing Chiang、Kong-Hsin Liu、Faa-Jeng Lin、Chung-Pin Chou	Kun-Si Lin、Wen-Yuan Lin、Wen-Hsing Chiang、Kong-Hsin Liu、Faa-Jeng Lin、Chung-Pin Chou	Kun-Si Lin、Wen-Yuan Lin、Wen-Hsing Chiang、Kong-Hsin Liu、Faa-Jeng Lin、Chung-Pin Chou
NT\$1,000,000 ~ NT\$2,000,000	Ming-Fang Tsai、Chien-Yi Chang、Jing-Shin Chang	Ming-Fang Tsai、Chien-Yi Chang、Jing-Shin Chang	Tsai,Ming-Fang、Chien-Yi Chang、Chang Jing-Shin	Tsai,Ming-Fang、Chien-Yi Chang、Chang Jing-Shin
NT\$2,000,001 ~ NT\$3,500,000	—	—	—	—
NT\$3,500,000 ~ NT\$5,000,000	—	—	—	—
NT\$5,000,000 ~ NT\$10,000,000	—	—	Wen-Whe Pan	Wen-Whe Pan
NT\$10,000,001 ~ NT\$15,000,000	—	—	Chum-Sam Hong	Chum-Sam Hong
NT\$15,000,001 ~ NT\$30,000,000	—	—	—	—
NT\$30,000,001 ~ NT\$50,000,000	—	—	—	—
NT\$50,000,001 ~ NT\$100,000,000	—	—	—	—
Over NT\$100,000,000	—	—	—	—
Total	11	11	11	11

2. Remuneration of the President and Vice Presidents

Dec 31, 2022 /Unit: In thousand of NT\$

Title	Name	Salary(A)		Severance Pay (B)		Employee Compensation (D)		Employee Compensation (D)				Ratio of total compensation (A+B+C+D) and net income (%)		Compensation Paid to the President and Vice Presidents from an Invested Company Other than the Company's Subsidiary
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company		Companies in the consolidated financial statements		The company	Companies in the consolidated financial statements	
								Cash	Stock	Cash	Stock			
Chairman & CSO	Chum-Sam Hong	35,432	35,432	875	875	5,265	5,265	3,397	0	3,397	0	4.53%	4.53%	N/A
Director & CEO	Wen-Whe Pan													
Business President	Wei-Jiun Shen													
Senior Vice President	Zhong-Lin Wang (Notes)													
Vice President	Ben Pan													
Vice President	Zabrina.Hsu													
Vice President	Jf.Chen (Notes)													
Vice President	Gary Huang (Notes)													
Vice President & CFO	Lay-lay Pan													
Vice President & Accounting Officer	Rita Yang (Notes)													

Notes : Wang,Zhong-Lin, Sep. 2022 resignation ; Jf.Chen, May. 2022 resignation ; Gary Huang, Mar. 2022 new appointment; Rita Yang, Apr.2022 resignation

Range of Remuneration	Name of President and Vice Presidents	
	The company	From All Consolidated Entities
Under NT\$ 1,000,000	—	—
NT\$1,000,000 ~ NT\$2,000,000	Jf.Chen	Jf.Chen
NT\$2,000,001 ~ NT\$3,500,000	Zhong-Lin Wang 、 Rita Yang 、 Gary Huang	Zhong-Lin Wang 、 Rita Yang 、 Gary Huang
NT\$3,500,000 ~ NT\$5,000,000	Zabrina.Hsu 、 Ben Pan 、 Lay- lay Pan	Zabrina.Hsu 、 Ben Pan 、 Lay- lay Pan
NT\$5,000,000 ~ NT\$10,000,000	Chum-Sam Hong 、 Wen-Whe Pan 、 Wei-Jiun Shen	Chum-Sam Hong 、 Wen-Whe Pan 、 Wei-Jiun Shen
NT\$10,000,001 ~ NT\$15,000,000	—	—
NT\$15,000,001 ~ NT\$30,000,000	—	—
NT\$30,000,001 ~ NT\$50,000,000	—	—
NT\$50,000,001 ~ NT\$100,000,000	—	—
Over NT\$100,000,000	—	—
Total	10	10

3. Employee Profit Sharing Granted to Management Team Date : None.

4. Comparison of Remuneration for Directors, Independent Directors, Presidents and Vice Presidents in the Most Recent Two Fiscal Years and Remuneration Policy for Directors, Presidents and Vice Presidents

Year	Ratio of total remuneration paid to directors, supervisors, president and vice presidents to net income (%)			
	2021		2022	
	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements
Directors	(1.92%)	(1.92%)	3.07%	3.07%
President/Vice President	(3.63%)	(3.86%)	4.53%	4.53%

Notes: According to the resolution of the Board of Directors of the company on March 11, 2022, there were not any distribution of earnings in 2021.

- (1) The remuneration paid by the company to the directors includes the remuneration of the directors and the monthly fee of traffic allowance of NT\$30,000. Besides, according to the articles of the incorporation of the company, if the company's final accounts have earnings, in addition to tax payment in accordance with the law, and to make up for losses in previous years, it shall list 10% of the legal reserve. If necessary, it shall propose a special reserve, and the balance of shall be proposed by the board of directors to be submitted to the shareholders meeting for resolution. Among them, the director's compensation is 2%. Under the resolution of the Board of Directors of the company on February 21, 2012, Based on the independence and detachment of independent directors, since January 2012, independent directors drew fixed remuneration and no longer participated in the company's earnings distribution.
- (2) The remuneration paid by the company to the managers, include the salary, allowances and bonuses, etc., It depends on the position and responsibility of the position, the achievement rate of the company's overall operational objectives, individual performance, and academic experience, etc., and refers to the salary level of the same-type position in the same nature to establish .
- (3) The Company conducts regular board performance evaluations each year. According to the Company's regulations governing the performance evaluation of the board of directors, the internal and external board performance evaluations should be completed by the end of the first quarter of the following year. The results should serve as a reference for the selection or nomination of directors, and the performance evaluation results of individual directors should be used as a basis for determining their respective compensation packages

3.3. Implementation of Corporate Governance

3.3.1. Attendance of Directors for Board Meetings

1. A total of 10 meetings of the board of directors were held in the previous period. Director attendance was as follows: (2022/1/1~2023/03/13) :

Title	Name	Attendance in Person	By Proxy	Attendance Rate in Person (%)	Notes
Chairman	Chum-Sam Hong	7 / 7	0	100.00%	—
Director	Kun-Si Lin	7 / 7	0	100.00%	—
Director	Wen-Whe Pan	7 / 7	0	100.00%	—
Director	Wen-Yuan Lin	7 / 7	0	100.00%	—
Director	Wen-Hsing Chiang	6 / 7	1	85.71%	—
Director	Long Deed Corporatinn Delegate: Kong-Hsin Liu	7 / 7	0	100.00%	—
Director	National Development Fund, Executive Yuan Delegate: Faa-Jeng Lin	7 / 7	0	100.00%	—
Director	Yao-Hwa Glass Co., Ltd. Management Commission Delegate: Chung-Pin Chou	6 / 7	0	85.71%	—
Independent Director	Ming-Fang Tsai	7 / 7	0	100.00%	—
Independent Director	Chien-Yi Chang	7 / 7	0	100.00%	—
Independent Director	Jing-Shin Chang	7 / 7	0	100.00%	—

Notes: The way of listing is the number of actual attendance / the number of attendances during the term.

2. Other mentionable items: :

(1) If any of the following circumstances occur,, the dates of the meetings, sessions, contents of motion, all independent directors' opinions and the company's response should be specified: :

A.Matters referred to in Article 14-3 of the Securities and Exchange Act :

Date of Meeting and Session	Motion Content	All independent directors' opinions and the company's handling of the opinions of independent directors
Mar 11, 2022	1.Approved the case of the issuance of common stocks by cash capital increase or participate in the issuance of global depository receipt through the issuance of common stocks by cash capital increase. 2.Approved performing private common stock. 3.Approved The Company participated Utech Solar Corporation cash capital increase. 4.Approved the Internal Control System Statement for the year of 2021.	Approved by all independent directors.
Mar 10, 2022	1.Approved the Amendment to the "Procedures for Acquisition or Disposal of Assets". 2.Approved the issuance of Restricted Stock Awards.	Approved by all independent directors.
Aug 11, 2022	1.Approved the budget for capital expenditure.	Approved by all independent directors.
Spe 14, 2022	1.Approved the subscription of Class A and Class B preferred shares of United Renewable Energy Engineering Co., Ltd	Approved by all independent directors.
Nov 10, 2022	1.Approved the guarantees for the UREE investment holding company.	Approved by all independent directors.
Dec 22, 2022	1.Approved the company adopted the establishment of 2022 audit plan 2.The Company has changed the certified accountants in compliance with internal rotation policy of KPMG. 3.Approved the accountant's fees for the year 2022.	Approved by all independent directors.
Mar 13, 2023	1.Approved the appointment of the Accounting Supervisor and Vice President. 2.Approved the case of the issuance of common stocks by cash capital increase or participate in the issuance of global depository receipt through the issuance of common stocks by cash capital increase. 3.Approved performing private common stock. 4.Approved The Company participated Utech Solar Corporation cash capital increase. 5.Approved the appointment of the accountant and the accountant's fees for the year 2023. 6.Approved the Internal Control System Statement for the year of 2022.	Approved by all independent directors.

B.Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that require a resolution by the board of directors : Not applicable

(2) The director shall state the name of the director, the content of the proposal, the reasons for preventing the interest, and the participation in the voting: N/A

(3) The annual and the previous year of goal of strengthening board functions (such as establish the Audit Committee, improve the information disclosure, etc.) and the implementation evaluation :

The Company has built up a performance evaluation system of the Board of Directors. The performance evaluation methods were approved by the Board of Directors in November 2019 so as to encourage the board members to urge on themselves and elevate the operational function of board meetings. The internal performance evaluation of the Board of Directors must be executed once a year, while the result of internal and external evaluations must be completed by the end of first quarter next year. The performance evaluation of external Board of Directors should be put into practice at least once in three years by an external professional independent institution or an external team of experts and scholars. The 2022 performance evaluation of the Board of Directors of the Company has been completed in January 2023 and reported to the Board of Directors on March 13, 2023.

Evaluation Cycle	Evaluation Duration	Evaluation Range	Evaluation Approach	Evaluation Areas
Once a year	From January 1 2022 to December 31 2022	Individual members of the Board of Directors	Internal self-evaluation of the Board of Directors Self-evaluation of board members	<p>The Performance Evaluation of the Board of Directors</p> <ol style="list-style-type: none"> 1. The Participation in Company Operation 2. Elevate the Quality of Decision-making of the Board of Directors 3. The Formation and Structure of the Board of Directors 4. The Selection and Continuous Learning of Directors 5. Internal Control <p>The Performance Evaluation of Individual Board Members :</p> <ol style="list-style-type: none"> 1. The Command of Company Goals and Tasks 2. The Understanding of Director Duties 3. The Participation in Company Operation 4. Internal Relation Management and Communications 5. The Profession and Further Study of Directors 6. Internal Control

- (4) The goals of reinforcing the functions of the board of directors in the current year and the most recent year (e.g. the establishment of an audit committee, the improvement of information transparency, etc.) and the assessment of implementation:
- A. The Company has insured the “liability insurance” for the directors and managerial officers to diversify the legal liability risks of the directors and managerial officers and enhance the capabilities of corporate governance.
 - B. The Company has established an Audit Committee to objectively supervise the operation of the board of directors with independent functions, and implement the functions and powers prescribed by the Securities and Exchange Act, the Company Act, and other relevant regulations.
 - C. The Company has established a remuneration committee to assist the board of directors in implementing and assessing the overall remuneration and benefits system of the Company, and regularly reviews whether the remuneration of directors and supervisors is appropriate.
 - D. The board of directors of the Company approved the establishment of the corporate governance supervisors on May 6, 2019, to implement corporate governance and reinforce the effectiveness of the board of directors to assist directors with relevant information and other necessary assistance in performing their duties.
 - E. To strengthen information transparency, a designated person is responsible for the disclosure of company information and updating company website information, etc.
 - F. To strengthen the professional knowledge of directors and implement corporate governance, the Company arranged courses for corporate governance and operations for directors in 2022.

3.3.2. Attendance of Audit Committee

1. A total of 7 meetings of the audit committee were held in the previous period. Independent director attendance was as follows: (2022/1/1~2023/03/13) :

Title	Name	Attendance in Person	Attendance In Proxy	Attendance Rate in Person (%)	Remark
Independent Director	Ming-Fang Tsai	7 / 7	0	100.00%	—
Independent Director	Chien-Yi Chang	7 / 7	0	100.00%	—
Independent Director	Jing-Shin Chang	7 / 7	0	100.00%	—

Notes: The way of listing is the number of actual attendance / the number of attendances during the term.

The members of Audit Committee consists of 3 Independent Directors, Audit Committee holds meeting 7 times in 2022~2023, to consider following matters:

- ①The fair expression of the financial statement of the Company.
- ②The selection (dismissal) of the certified accountants and their ability, qualification, uniqueness, performance as well as state certificate expenses.
- ③The effective implementation of internal control of the company.
- ④Significant assets, derivatives, loaning funds, and endorsement or guaranteed transactions.
- ⑤Amended the procedures for performing derivatives transaction and the endorsement or guaranteed method.
- ⑥Appointment of accounting supervisor.
- ⑦Issuing or private equity securities

2. Other mentionable items :

(1) If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified

A. Matters referred to in Article 14-5 of the Securities and Exchange Act :

Date of Meeting and Session	Motion Content	Independent director's opinions or objections	Resolution result	All independent directors' opinions and the company's handling of the opinions of independent directors
Mar 11, 2022	1.The company approved the 2021 business report and financial statements 2.The company approved the 2021 appropriation of loss 3.Perform the common stock issuance by capital increase or participate in the issuance of global depositary receipts by issuing common stock by capital increase. 4.Proposal for a capital increased by private placement. 5.Approved The Company participated Utech Solar Corporation cash capital increase. 6.Approved the Internal Control System Statement for the year of 2021.	None	Approved by all independent directors.	Approved by all director directors.
May 10, 2022	1.The company's 2022 Q1 financial statement. 2.Amend articles of the "Procedure for Acquisition or Disposal of Assets" of the Company. 3.Issue the restricted employee equity new stock.	None	Approved by all independent directors.	Approved by all director directors.
Aug 11, 2022	1.The company's 2022 Q2 financial statement. 2.Approved the budget for capital expenditure.	None	Approved by all independent directors.	Approved by all director directors.
Spe 14, 2022	1.Approved the subscription of Class A and Class B preferred shares of United Renewable Energy Engineering Co., Ltd	None	Approved by all independent directors.	Approved by all director directors.
Nov 10, 2022	1.The company's 2022 Q3 financial statement. 2.Approved the guarantees for the UREE investment holding company.	None	Approved by all independent directors.	Approved by all director directors.
Dec 22, 2022	1.Approved the business plan for the year 2023. 2.Approved the company adopted the establishment of 2022 audit plan. 3.The Company has changed the certified accountants in compliance with internal rotation policy of KPMG. 4.Approved the accountant's fees for the year 2022. 5.Approved the list of non-assurance services provided by the certified accountants.	None	Approved by all independent directors.	Approved by all director directors.

Mar 13, 2023	1.The company approved the 2022 business report and financial statements. 2.The company approved the 2022 appropriation of profits. 3.Approved the appointment of the Accounting Supervisor and Vice President. 4.Approved the case of the issuance of common stocks by cash capital increase or participate in the issuance of global depository receipt through the issuance of common stocks by cash capital increase. 5.Approved performing private common stock. 6.Approved The Company participated Utech Solar Corporation cash capital increase. 7.Approved the appointment of the accountant and the accountant's fees for the year 2023. 8.Approved the Internal Control System Statement for the year of 2022.	None	Approved by all independent directors.	Approved by all director directors.
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B. Except for the above-mentioned matters, other resolutions that have not been approved by the audit committee and approved by more than two-thirds of all directors do not apply : None.

(2) Concerning the implementation of preventing interest of advantages and disadvantages, the independent directors shall state the name of the independent directors, the content of the proposal, the reasons for preventing interests, and the participation in the voting. The audit committee has no stake motion that needs to be prevented.

(3) The communication between independent directors, internal audit supervisors, and accountants (shall include the important issues, methods, and results of communicating based on the company's financial and business conditions..) :

A.The manager of the internal audit of the company shall seasonally report the company's internal audit situation and the implementation of internal control to the independent director. The independent will provide professional opinion according to the report matters, and the company shall take into account their professional opinions. If any significant event occur, the meeting shall be convened immediately to report to the independent directors. The latest year of communications as of the date of the annual handbook has been printed are as follows :

Date	Communication Point	All independent directors' opinion
Mar 11, 2022	The implementation of the 2021 4 th quarter audit plan	Approved
May 10, 2022	The implementation of the 2022 1 st quarter audit plan	Approved
Aug 11, 2022	The implementation of the 2022 2 nd quarter audit plan	Approved
Nov 10, 2022	The implementation of the 2022 3 rd quarter audit plan	Approved
Mar 13, 2023	The implementation of the 2022 4 th quarter audit plan	Approved

B.The company's independent directors and accountants will report to and thoroughly communicate with the independent directors according to the seasonal audit report, the financial situation of the company, the comprehensive operations of the subsidiaries at home and abroad, whether there are significant adjustments and entries, special transaction matters, and the impact on the company's finance by amending laws, etc. If any significant event occur, the meeting shall be convened immediately to report to the independent directors. The latest year of communications as of the date of the annual handbook has been printed are as follows :

Date	Communication Point	All independent directors' opinion
Mar 11, 2022	1. Explained according to the 2021 profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. Discussed and communicated according to new audit report – explained the key matters of audit. 3. The accountants discussed and communicated the questions of the participants.	Approved
May 10, 2022	1. Explained according to the 2022 1 st quarter profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved
Aug 11, 2022	1. Explained according to the 2022 1 st half quarter profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved
Nov 10, 2022	1 Explained according to the 2022 initial three quarters profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. The accountants discussed and communicated the questions of the participants.	Approved
Mar 13, 2023	1. Explained according to the 2022 profit and loss, significant accounting issues and important matters that discussed by the managerial authority. 2. Discussed and communicated according to new audit report – explained the key matters of audit 3. The accountants discussed and communicated the questions of the participants.	Approved

3.3.3. Operation of Remuneration Committee

1. Member Information :

Title (Note1)	Name	Condition	Professional qualifications and experience	Independent status	Number of other public companies in which the individual is concurrently serving as the Remuneration Committee member
Independent Director	Ming-Fang Tsai	Please refer to (4). Professional qualifications and independence analysis of directors and Independent Directors on page 12		1.None of the Remuneration Committee members themselves, their spouses or relatives within the second degree of kinship are directors, supervisors or employees of the Company or its affiliates; nor any of them is a director, supervisor or employee of a company with which the Company has a specific relationship. 2.None of the Remuneration Committee members hold shares of the Company for themselves, their spouses, or their relatives within the second degree of kinship (or in the names of others). 3.None of the Remuneration Committee members, their spouses, relatives within the second degree of kinship have provided commercial, legal, financial, accounting, or related services to the Company or its affiliate in the past two years.	None
Independent Director	Chien-Yi Chang				None
Independent Director	Jing-Shin Chang				None

2. Remuneration Committee consists of 3 members, term of office : 7 May 2021 to 06 May 2024.

From 2022 to annual report printed date in 2023 Remuneration Committee holds 4 meetings, members attendance as follow:

Title	Name	Attendance in Person (B)	Attendance In Proxy	Attendance Rate in Person (%)	Remark
Committee member	Jing-Shin Chang	4 / 4	0	100.00%	—
Committee member	Chien-Yi Chang	4 / 4	0	100.00%	—
Committee member	Ming-Fang Tsai	4 / 4	0	100.00%	—

Notes: The way of listing is the number of actual attendance / the number of attendances during the term.

(1) Other mentionable items :

A.If remuneration committee's suggestions are objected or modified by BOD, BOD date, term, contents of motions, resolution and countermeasure of remuneration committee's statement (if remuneration resolved by BOD is better than that of remuneration committee, discrepancy and reason should be specified): Not applicable

B.If any member is against or reserves his/her opinion with record or paper statement regarding committee's resolution, remuneration committee's date, term, contents of motions, resolution and countermeasure of member's statement should be specified: Not applicable

C.Operation of the Remuneration Committee

Date	Communication Point	Resolution result	Company processes opinion express by Remuneration Committee
Mar. 11, 2022	1.Explanation of remuneration of the new managerial officers	Approved by all Remuneration Committee.	Submit to Board of Directors, and consent by all the Directors present at meeting
May. 10, 2022	1.2022 manager salary adjustment instructions 2.Explanation of remuneration of the new managerial officers	Approved by all Remuneration Committee.	
Dec. 22, 2022	1.Explanation of remuneration of 2022 business performance.	Approved by all Remuneration Committee.	
Mar. 13, 2023	1.Explanation of remuneration of the new managerial officers	Approved by all Remuneration Committee.	

3.3.4. Corporate Governance Implementation as Required by the Taiwan Financial Supervisory Commission :

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary Description	
1.Does the company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”?	✓		The Company has established the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.” The information has been disclosed on M.O.P.S. (http://mops.twse.com.tw/)	No significant deviation
2.Shareholding structure & shareholders’ rights (1)Does the company establish an internal operating procedure to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedure? (2)Does the company possess the list of its major shareholders as well as the ultimate owners of those shares? (3)Does the company establish and execute the risk management and firewall system within its conglomerate structure? (4)Does the company establish internal rules against insiders trading with undisclosed information?	✓ ✓ ✓ ✓		(1)The company has established spokespersons and the specific personnel of spokespersons, and has an investor special line and an e-mail address to deal with shareholders' suggestions or disputes. (2)The company has a dedicated staff member to manage relevant information and appoint a brokerage agent to assist in the handling of share-related matters, and physically control the company's major shareholders and the list of ultimate controllers of major shareholders, and maintain good relations with major shareholders. (3)The Company was established in the internal significant information processing and prevention of internal trading operations procedures, and include the operating procedure into the company's internal control system. (4)The company has set up internal significant information processing and prevention of internal trading procedures, prohibiting insiders from using market unpublished information to buy and sell securities.	No significant deviation
3.Composition and Responsibilities of the Board of Director (1)Does the Board established a diversity policy, specific management goals and implemented it accordingly? (2)Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee? (3)Does the company establish the method as well as the mode of the performance assessment of the board of directors, regularly and annually assess the performance, and report the results of the performance assessment to the board of directors, and apply it to the reference of remuneration of individual directors and nomination renewal?	✓ ✓	✓	(1)The structure of the board of directors of the company, in terms of the scale of the company's business development and its shareholdings of major shareholders, weighing the need for substantive operations, determining the number of directors, and establishing appropriate diversification policies for the company's operations, operational style, and development needs. Currently, there are 11 members of the board of directors; among them, three of which are independent directors, and the proportion of independent directors accounts for 27%, and the seniority is less than nine years. The Company focuses on the diversity of gender quality of the board members along with the voice from each age bracket with an aim to develop in gender equality in the future. The target for female directors in 2024 is set to be at least one seat or more, with the aim of building a more diversified board of directors. The diversity policy of the board of directors of the Company and the implementation of diversity by individual board members have been disclosed on the Company's website. The implementation of diversification of the board members has been shown in page 17. (2)The establishment of other various functional committees of the company is still under development. (3)The Company has formulated The Method of Performance Evaluation of The Board of Directors on November 18, 2019 put self-evaluation and peer evaluation of the Board of Directors and Individual Directors into execution regularly since 2020, in order to encourage the board members to spur on themselves and elevate the operational function of the Board of Directors. The internal performance evaluation of the Board of Directors is executed once a year, while the result of internal and external evaluations is completed by the end of first quarter next year and reported to the Board of Directors and declared to Taiwan Stock Exchange Corporation. The performance evaluation of external Board of Directors should be put into practice at least once in three years by an external professional independent institution or an external team of experts and scholars, and executed the performance evaluation of the year when the fiscal year is finished. In light of company situation and performance evaluation of the Board of Directors required formulation, the Company had come up with 5 areas: 1.The Participation in Company Operation 2.Elevate the Quality of Decision-making of the Board of Directors	No significant deviation

Evaluation Item	Implementation Status (Notes 1)		Summary Description	Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons																																				
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			<p>3.The Formation and Structure of the Board of Directors 4.The Selection and Continuous Learning of Directors 5.Internal Control</p> <p>The performance evaluation (self or peer) of board members include 6 areas as a reference to the formation of board members: 1.The Command of Company Goals and Tasks 2.The Understanding of Director Duties 3.The Participation in Company Operation 4.Internal Relation Management and Communications 5.The Profession and Further Study of Director 6.Internal Control</p> <p>The procedure of the performance evaluation of the Board of Director of the Company is below: 1.Ensure the unit, duration and range of the year under evaluation (e.g. entire Board of Directors, individual board members, etc.) 2.Ensure the evaluation methods (e.g. internal self-evaluation of the Board of Directors, self or peer evaluation of the board members, peer evaluation, evaluation entrusted with external professional institutions and experts, etc.) 3.Select appropriate unit to execute the evaluation 4.The execution unit collects relevant information regarding activities of the Board of Directors and distributes “Self survey of Performance Evaluation of the Board of Directors”, “Evaluation of Board Members (self or peer)” and other relevant surveys. After the information has been collected by the execution unit, it will report on the evaluation standard of evaluation indicator and recorded accordingly, which will be reported to the Board of Directors for further discussion and improvement.</p> <p>The result of the performance evaluation of the Board of Directors is the reference to director selection or nomination; meanwhile, the result of performance evaluation of individual board members is the reference to the formulation of individual remuneration.</p> <p>The performance evaluation of the Board of Directors of 2022 has been completed in January 2023 and reported to the Board of Directors on March 13, 2023. Please find below the result of evaluation: 1.Evaluation Duration: from January 1, 2022 to December 31, 2022. 2.Evaluation Range: Entire Board of Directors, individual board members 3.Evaluation Procedure: The unit of board meeting distributes “Self survey of Internal Performance Evaluation of the Board of Directors ”and “ Self Survey of Board Members”. After the information has been collected by the execution unit, it will be graded and recorded accordingly, which will be reported to the Board of Directors. 4.The Methods and Areas of Evaluation: The evaluation areas are formed by the indicators in the table below according to different features, the result of evaluation is graded, the final result if calculated into an average score according to the answer content and the total number of questions, the result of evaluation is expressed as an average score (rounding).The result of evaluation is presented by 5 grades, number 1: extremely bad (highly disagree); number 2: bad (disagree); number 3: medium (neutral); number 4: good (agree); number 5: extremely good (highly agree).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Board of Directors</th> <th colspan="3" style="text-align: center;">Individual members of the Board of Directors</th> </tr> <tr> <th style="width: 40%;">Evaluation Indicator</th> <th style="width: 15%;">Indicated Number</th> <th style="width: 15%;">Average Score</th> <th style="width: 20%;">Evaluation Indicator</th> <th style="width: 10%;">Indicated Number</th> <th style="width: 10%;">Average Score</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td>A. The Command of Company Goals and Tasks</td> <td>3</td> <td>4.88</td> </tr> <tr> <td>A. The Participation in Company Operation</td> <td>12</td> <td>4.59</td> <td>B. The Understanding of Director Duties</td> <td>3</td> <td>4.91</td> </tr> <tr> <td>B. Elevate the Quality of Decision-making of the Board of Directors</td> <td>12</td> <td>4.00</td> <td>C. The Participation in Company Operation</td> <td>8</td> <td>4.68</td> </tr> <tr> <td>C. The Formation and Structure of the Board of Directors</td> <td>7</td> <td>4.78</td> <td>D. Internal Relation Management and Communications</td> <td>3</td> <td>4.64</td> </tr> </tbody> </table>	Board of Directors			Individual members of the Board of Directors			Evaluation Indicator	Indicated Number	Average Score	Evaluation Indicator	Indicated Number	Average Score				A. The Command of Company Goals and Tasks	3	4.88	A. The Participation in Company Operation	12	4.59	B. The Understanding of Director Duties	3	4.91	B. Elevate the Quality of Decision-making of the Board of Directors	12	4.00	C. The Participation in Company Operation	8	4.68	C. The Formation and Structure of the Board of Directors	7	4.78	D. Internal Relation Management and Communications	3	4.64	
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Evaluation Item	Implementation Status (Notes 1)			Summary Description	Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons																																																				
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4.Does the company establish qualified and appropriate number of staff and designate supervisors for corporate governance (included but not limited to data required for business executed by Directors and Supervisors, assistance in compliance of Directors and Supervisors, affairs related with the Board of Directors' Meeting and the Shareholders' Meeting, as well as preparation of the minutes) ? Arrange related matters with the Board of Directors' Meeting and the Shareholders' Meeting, prepare the minutes etc.)?	✓		<p>With the approval in the resolution by the Board of Directors on May 6, 2019, the Company appoints the supervisor in Legal Affairs Department, HSU, TING-LING, the Deputy General Manager, to be full-time responsible for corporate governance, who shall be equipped with more than 3 years of experiences in the legal, financial, stock or corporate governance related units as a supervisor in a listed company to assure effective performance of the same without interest conflict and violation of internal control system etc..</p> <p>This supervisor is mainly responsible for supervising stock affairs unit to convene the Board of Directors' Meeting and the Shareholders' Meeting and organize meeting agenda, preparing Handbook, disclosing information, providing data required for business executed by Directors, assisting in Directors' compliance, boarding and advanced studies etc..</p> <p>Status of Business Operation in 2022:</p> <p>1.Assisted independent directors and ordinary directors in duty performance, provided necessary materials and arranged advanced study programs for directors:</p> <p>(1) Provided the Members of the Board of Directors with regular updates of the latest laws, ordinance and rules regarding operational domains and corporate governance of the Company while boarding.</p> <p>(2) Assisted independent/ordinary directors in developing annual advanced study programs and organizing curriculum pursuant to the characteristics across industries and educational background along with experiences of Directors. In 2022, the total training hours for all directors amounted to 66 hours, with 39 hours (59.09% in proportion) dedicated to directors' participation in ESG-related courses</p> <p>2.Assisted in the meeting agenda and resolution compliance of the Board of Directors' Meeting and the Shareholders' Meeting:</p>	No significant deviation																																																					

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons																				
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			<p>Reported overall conditions of corporate governance to the Board of Directors, independent directors, Audit Committee, checking if these meetings conform to related laws and corporate governance rules.</p> <p>3.Developed Meeting Agenda for the Board of Directors' Meeting and gave meeting notice 7 days beforehand, convened meeting with materials and finished the minutes within 20 days.</p> <p>4.Prior registration to the Date of the Shareholders' Meeting, preparation of meeting notice, handbook, minutes by legal deadline and proceeded with registration of change during revising the Articles of Incorporation or re-election of Directors.</p> <p>5.The Greenhouse Gas Working Group has implemented the examination and validation plan, regularly reporting the progress of greenhouse gas examination and validation to the Board of Directors.</p> <p>6.The internal evaluation of the overall board performance indicates that the board's operations, decision-making, and risk control outcomes are "excellent," while the internal evaluation of individual board members shows their high level of participation, operational efficiency, and communication outcomes are "excellent."</p> <p>7.The attendance rate of board members in 2022 reached 96.97%.</p> <p>8.Strengthened criteria of the Company's governance evaluation system, the Company's governance rating for year 2022 at the range of 51% to 65% among listed companies.</p> <p>9.There were no significant fines (fines exceeding NTS1,000,000) imposed on the company for violations of laws, regulations, or environmental regulations in year 2022.</p> <p>10.The Deputy General Manager who is concurrently the supervisor of corporate governance of the Company involved in the following related advanced studies and trainings.</p> <table border="1"> <thead> <tr> <th>Title</th> <th>Name</th> <th>Start Day/End Day of Advanced Studies</th> <th>Organized by</th> <th>Course</th> <th>Total Hours (hr) spent</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Deputy General Manager</td> <td rowspan="3">Zabrina.Hsu</td> <td>Oct. 26, 2022</td> <td>Securities and Futures Institute</td> <td>Seminar on Internal Trading Legal Compliance and Awareness for the year 2022.</td> <td>3</td> </tr> <tr> <td>Nov. 02, 2022</td> <td>Accounting Research and Development Foundation</td> <td>Legal liabilities, identification and big data analysis.</td> <td>6</td> </tr> <tr> <td>Nov. 22, 2022</td> <td>Taiwan Corporate Governance Association</td> <td>From human rights policy to corporate governance.</td> <td>3</td> </tr> </tbody> </table>	Title	Name	Start Day/End Day of Advanced Studies	Organized by	Course	Total Hours (hr) spent	Deputy General Manager	Zabrina.Hsu	Oct. 26, 2022	Securities and Futures Institute	Seminar on Internal Trading Legal Compliance and Awareness for the year 2022.	3	Nov. 02, 2022	Accounting Research and Development Foundation	Legal liabilities, identification and big data analysis.	6	Nov. 22, 2022	Taiwan Corporate Governance Association	From human rights policy to corporate governance.	3	
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5.Does the company establish a communication channel and build a designated section on its website for stakeholders, as well as handle all the issues they care for in terms of corporate social responsibilities?	✓		<p>The Company will communicate with interested parties regarding circumstances, the appointment jobs include investor relations, the Department of Shareholders, business units, and human resources, and establish spokespersons and the contact information of relevant unit on the company's website.</p> <p>For relevant information, please refer to the company's website: https://www.urecorp.com/</p>	No significant deviation																				
6.Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	✓		<p>The company entrusted ChinaTrust Commercial Bank, Transfer Agency Department handle the matters of the shareholders' meeting.</p>	No significant deviation																				
7.Information Disclosure																								
(1)Establishment of a corporate website to disclose information regarding the Company's financials, business and corporate governance status	✓		(1)The Company has established the website and disclosed the financial affair of the Company and corporate governance information in accordance with the regulations.	No significant deviation																				
(2)Other information disclosure channels (e.g., maintaining an English website, designating people to handle information collection and disclosure, appointing spokespersons, webcasting investors conference etc.) ?	✓		(2)The company has established a Chinese/English official website and set up investor relations and corporate social responsibility zones. The relevant disclosed information includes: company financial information, press releases, corporate rules, shareholders' meetings or legal person briefings.For relevant information, please refer to the company's website: https://www.urecorp.com/																					
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8. Is there any other important information to facilitate a better understanding of the company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	✓		<p>(1) The company regularly holds labor-management meetings under the laws, so that employees have the opportunity to understand the company's management policy, promote communication between labor and management, and prevent all kinds of employees from happening. Additionally, the company will update the important information to all employees timely through the internal announcement platform and E-mail.</p> <p>(2) The Company has legally required to disclose company information honestly to protect the rights of investors and interested parties and to fulfill the responsibility of the company to shareholders.</p> <p>(3) The company has a smooth communication and good relationship with customers and suppliers.</p> <p>(4) The 2022 annual training of directors of the company is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Organizer</th> <th>Course</th> <th>Length of Course</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Chum-Sam Hong</td> <td>Taiwan Investor Relations Institute</td> <td>ESG Core Issues that the Board Should Care About</td> <td>3</td> </tr> <tr> <td>Taiwan Academy of Banking and Finance</td> <td>Corporate Social Responsibility - Discussing Corporate Governance from a Human Rights Policy Perspective</td> <td>3</td> </tr> <tr> <td>Kong-Hsin Liu</td> <td>Accounting Research and Development Foundation</td> <td>Emerging Trends in Internet Technology and New Perspectives for Internal Auditors</td> <td>6</td> </tr> <tr> <td rowspan="2">Wen-Whe Pan</td> <td>Taiwan Investor Relations Institute</td> <td>Core issues of ESG that the Board of Directors should be concerned about.</td> <td>3</td> </tr> <tr> <td>Taiwan Academy of Banking and Finance</td> <td>From human rights policy to corporate governance.</td> <td>3</td> </tr> <tr> <td rowspan="2">Wen-Yuan Lin</td> <td>Taiwan Academy of Banking and Finance</td> <td>Analyzing the Impact and Responses of Taiwan Anti-Tax Avoidance Tax System (CFC, PEM, and CRS) on Wealth Succession</td> <td>3</td> </tr> <tr> <td>Securities and Futures Institute</td> <td>Information Disclosure, Prevention of Insider Trading, and Guideline for Integrity in Business Operations</td> <td>3</td> </tr> <tr> <td>Kun-Si Lin</td> <td>Accounting Research and Development Foundation</td> <td>Trends in internet technology development and new perspectives for internal auditors</td> <td>6</td> </tr> <tr> <td>Faa-Jeng Lin</td> <td>Taiwan Academy of Banking and Finance</td> <td>Enhancing Director's Competence and Implementing Sustainable Corporate Governance</td> <td>6</td> </tr> <tr> <td>Chung-Pin Chou</td> <td>The Institute of Internal Auditors</td> <td>Practical Discussion and Response Strategies for Insider Trading and Financial Misreporting</td> <td>6</td> </tr> <tr> <td>Wen-Hsing Chiang,</td> <td>The Institute of Internal Auditors</td> <td>Practical research and response plan for insider trading and financial misstatements</td> <td>6</td> </tr> <tr> <td rowspan="2">Ming-Fang Tsai</td> <td>Securities and Futures Institute</td> <td>Coping with Extreme Climate and its Implications for the Financial Industry</td> <td>3</td> </tr> <tr> <td>Securities and Futures Institute</td> <td>Challenges and Opportunities in the Path to Sustainable Development and Greenhouse Gas Examination</td> <td>3</td> </tr> <tr> <td rowspan="2">Chien-Yi Chang</td> <td>Taiwan Investor Relations Institute</td> <td>Strengthening Digital Governance to Enhance Risk Management and Crisis Handling for Board and Supervisory Roles</td> <td>3</td> </tr> <tr> <td>Taiwan Insurance Institute</td> <td>ESG Sustainable Development Trends and Implementation of Responsible Investment</td> <td>3</td> </tr> <tr> <td>Jing-Shin Chang</td> <td>Taiwan Stock Exchange</td> <td>Release of the 2022 Guidelines for the Exercise of Duties by Independent Directors and Audit Committee, and the Director and Supervisor Seminar.</td> <td>3</td> </tr> </tbody> </table>	Name	Organizer	Course	Length of Course	Chum-Sam Hong	Taiwan Investor Relations Institute	ESG Core Issues that the Board Should Care About	3	Taiwan Academy of Banking and Finance	Corporate Social Responsibility - 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9.Specify the improvement of corporate governance valuation results issued by the corporate governance center of TWSE and list the follow ups for the enhancement of items to be improved. °	✓		The company implemented the self-assessed report on corporate governance and has not found any major shortcomings so far. The result of corporate governance evaluation is ranked in the range of 51% to 65% among all listed companies. The Company will continue to enhance our ranking of corporate governance in the future.	No significant deviation				

Note: Regardless of whether the evaluation item is achieved or not, the company shall state an appropriate explanation.

3.3.5. Fulfillment of CSR and Deviations from the Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies :

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	Yes	No	Abstract Explanation (Notes 2)									
1、Does the Company establish a governance structure to promote sustainable development, established a dedicated (part-time) unit to promote sustainable development; and did the Board of Directors authorize senior management to handle it and report the supervisory status to the Board of Directors?	✓		<p>The Company established the "ESG Committee" and "ESG Office" in 2014 in order to fulfill the corporate social responsibility. The ESG Committee is composed of senior management at the level of vice president or above, who have experience in economic, environmental, and social aspects. The committee is responsible for planning sustainable initiatives, while the ESG Office acts as the driving force for implementing corporate governance, economic, environmental, and social aspects. The ESG Office consists of three working groups: Economic, Environmental, and Social, with representatives from various functional departments of the Company. Through communication and consensus-building among these groups and stakeholders such as employees, customers, shareholders, investors, suppliers, communities, and governments, the Company aims to understand their demands and expectations.</p> <p>Meanwhile, during regular management meetings attended by department heads, discussions take place to address the requirements and expectations of various stakeholders towards the company. Simultaneously, achievements and future goals are presented, ensuring comprehensive coverage of economic performance, corporate governance, green energy, environmental protection, employee benefits, and other aspects. The achievements of ESG initiatives from each department are subsequently compiled in the sustainability report and submitted to the chairman for endorsement. In 2022, a presentation on sustainability-related matters was delivered to the board of directors.</p>	No significant deviation								
2、Does the company establish a full-time (part-time) unit to promote corporate social responsibility handled by senior management that has been authorized by the board of directors, and report the results to the board of directors?	✓		<p>The Company has established a corporate social responsibility committee and corporate social responsibility office to report the relevant promotion to senior management. In addition, the company has followed the principle and conducted risk assessments on environmental, social, and corporate governance issues related to its operations through a comprehensive "Sustainable Development Best Practice Principles." The company has formulated relevant policies, systems, or management guidelines and implemented specific action plans. These initiatives are disclosed in the corporate sustainability report.</p> <table border="1"> <thead> <tr> <th>Aspect</th> <th>Major Topics</th> <th>Risk Issues</th> <th>Risk Mitigation Measures</th> </tr> </thead> <tbody> <tr> <td>Social</td> <td>Labor relations</td> <td>Labor dispute</td> <td> <ul style="list-style-type: none"> ● Provide multiple channel to compliants (20785 hotline, 20785@urecorp.com, Dr. H's mailbox, physical mailbox (Plant Manager's mailbox)). ● Conducting labor-management meetings quarterly, with the participation of the highest executives from each plant. ● When receiving complaint cases, listening unconditionally and assisting employees in resolving the issues as quickly as possible. At the same time, the personnel handling the complaint cases must promptly report the situation to the department supervisor. If it is not an single case but a systemic issue, relevant departments are invited to discuss improvement </td> </tr> </tbody> </table>	Aspect	Major Topics	Risk Issues	Risk Mitigation Measures	Social	Labor relations	Labor dispute	<ul style="list-style-type: none"> ● Provide multiple channel to compliants (20785 hotline, 20785@urecorp.com, Dr. H's mailbox, physical mailbox (Plant Manager's mailbox)). ● Conducting labor-management meetings quarterly, with the participation of the highest executives from each plant. ● When receiving complaint cases, listening unconditionally and assisting employees in resolving the issues as quickly as possible. At the same time, the personnel handling the complaint cases must promptly report the situation to the department supervisor. If it is not an single case but a systemic issue, relevant departments are invited to discuss improvement 	No significant deviation
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	Yes	No	Abstract Explanation (Notes 2)																
			<p>of waste minimization and resource maximization.</p> <ul style="list-style-type: none"> Seeking collaboration with authorized waste disposal vendors to ensure proper waste treatment and enhance the waste recycling rate. 																
<p>3、Environmental issues</p> <p>(1) Does the company establish proper environmental management systems based on the characteristics of their industries?</p> <p>(2) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment?</p> <p>(3) Does the company assess the potential risks and opportunities of climate change to the company at present and in the future, and take measures to deal with climate-related issues?</p> <p>(4) Does the company monitor the impact of climate change on its operations and conduct greenhouse gas inspections, as well as establish company strategies for energy conservation and carbon reduction?</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>		<p>(1)The environmental protection, safety as well as public health, and health businesses of the Company are all managed by a specific unit. They comply with regulations, acquiring ISO 14001, ISO45001, and TOSHMS management system certification, and establishes a company-wide safety committee to investigate and track the complete environmental safety and health strategies as well as proposals of the Company.</p> <p>(2)The Company aims to promote cleaner production, improving energy resource utilization, reducing the raw material consumption as well as waste generation per unit of product manufacturing, and achieving the goal of lowering production activities and product environmental impact.</p> <p>(3)The solar energy and energy storage products of the Company have been developed due to the opportunities of climate change. The production sites are distributed in different regions of the country, and there are also configurations in other areas of Asia that have not yet been affected by climate change or the frequent transmission of extreme climate phenomena. The production activities are also managed based on the principles of green production, improving energy efficiency, energy-saving, and carbon reduction. The Company was born for the green-energy operation.</p> <p>(4)(a)Greenhouse gas emissions in the past two years</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Category 1: Direct emission</td> <td>317</td> <td>2,077.3673</td> </tr> <tr> <td>Category 2: Indirect emission</td> <td>65,230</td> <td>62,240.3972</td> </tr> <tr> <td>Category 3: Indirect emission</td> <td>--</td> <td>11,809.1759</td> </tr> <tr> <td>Total emissions</td> <td>65,547</td> <td>76,126.940</td> </tr> </tbody> </table> <p>Notes1:Emission unit: metric tons of CO₂e / year Notes2:According to No. 14064 declaration of the Environmental Protection Administration, Executive Yuan, switching to the Operation Control Act, its calculation is measured at version 3.0.0 of the Greenhouse Gas Inventory of the Environmental Protection Administration. Notes3:In the 2022 data, employee commuting (classification 3), business travel (classification 3), commodity-input electricity (classification 4) and services-waste disposal (classification 4) in category 3 are included in the calculation because they are identified as "significant indirect greenhouse gas emissions". At the same time, the data of the Taipei office are also included.</p> <p>(b)Energy saving: The Company continuously implements the plan of energy-saving improvement, compares the efficiency of energy use, finds the best operation mode, and parallelly expands to all plants. The cumulative energy savings from 2020 to 2022 was 15.8 trillion joules, which is 2,228 tons of CO₂ reduction..</p> <p>(c)Water saving: Optimizing the water consumption reduction of the machine based on the production capacity, designing the minimum water consumption mode, implementing</p>	Year	2021	2022	Category 1: Direct emission	317	2,077.3673	Category 2: Indirect emission	65,230	62,240.3972	Category 3: Indirect emission	--	11,809.1759	Total emissions	65,547	76,126.940	No significant deviation
Year	2021	2022																	
Category 1: Direct emission	317	2,077.3673																	
Category 2: Indirect emission	65,230	62,240.3972																	
Category 3: Indirect emission	--	11,809.1759																	
Total emissions	65,547	76,126.940																	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
			wastewater recovery as well as system improvement. The annual water saving performance is about 30.81 million liters (d)Waste management: Implement manufacture on-site audits of waste removal, treatment, and reuse, and control the process and flow of waste treatment to ensure no risk. The recycling ratio of general and hazardous waste has reached over 85% in the past three years.	
4 - Social issues				
(1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(1) The Company has formulated a human rights policy applicable to the Company and its affiliated corporations in accordance with human rights standards such as the "International Bill of Human Rights," the "ILO Declaration on Fundamental Principles and Rights at Work," and the "United Nations Global Compact." The policy has been publicly disclosed on our company's website. To implement the human rights policy, the Company provides a safe and healthy working environment for employees, reduces factors that pose risks to their safety and health, establishes a career development and skills training program, and plans a diverse educational system that promotes work-life balance. The Company has established regular channels of communication with employees to ensure their right to access information and express their opinions on company management decisions. The Company advocates gender equality, respects labor rights, prohibits employment discrimination, prohibits child labor, and cares for vulnerable groups.	No significant deviation
(2) Does the company establish and implement reasonable employee welfare measures (including compensation, vacation, and other benefits) and appropriately reflect the performance at work or results in employee compensation?	✓		(2) The Company has established various employee benefit measures in accordance with the Labor Standards Act and related regulations, providing competitive benefits to motivate employees. In addition to the general benefits such as labor insurance, health insurance, group insurance, and retirement pension, the Company also provides additional benefits every year including birthday and holiday bonuses, year-end parties, travel subsidies, marriage and funeral allowances, maternity benefits, meal services, and comprehensive education and training program. The Company evaluates the market salary level through salary surveys and references to macroeconomic indicators and consumer price index. Based on individual performance and professional skills, the Company conducts competitive salary adjustments, ensuring equal treatment regardless of gender, race, religion, or political stance. The Company's bylaws also specify that if profits are generated in a fiscal year, profits should be allocated to employees' compensation and directors' remuneration after deducting income tax expenses. After setting aside an amount for accumulated losses, any remaining surplus should be allocated for employee compensation, with a minimum distribution of at least 3%.	
(3) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(3) The Company is committed to providing a safe and healthy working environment for employees. In terms of environmental safety, the Company holds continuous education and training programs to cultivate employees' emergency response capabilities and safety awareness. It strengthens employees' knowledge and reduces the occurrence of accidents caused by unsafe behaviors. In terms of health management, the Company utilizes employees' health check-up results, medical consultation services, and disease tracking management. It also provides diverse health promotion activities to manage employee health effectively.	
(4) Does the company provide its employees with career development and training sessions?	✓		(4) To assist employees in their career development and enhance their professional skills, the Company encourages employees to participate in diverse educational training	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
(5) Does the company's products and services comply with relevant laws and international standards in relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection and grievance procedure policies implemented?	✓		<p>programs, including orientation training for new employees, general courses, specialized courses, occupational safety courses, and various job-related training programs, developing the employees' career capabilities. Furthermore, the Company continuously offers training courses based on the needs of each department. The learning options include both internal and external online or in-person courses, allowing colleagues to engage in self-directed learning without limitations of time and space.</p> <p>(5) The Company complies with the relevant regulations and international standards of customer health and safety, customer privacy, marketing and labeling of products and services. The Company designated a specific person and an e-mail mailbox to handle relevant issues related to the complaints of consumer rights of the Company, and deal with the complaints fairly and immediately.</p>	
(6) Does the company set up policies of supplier management that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, or labor human rights and their implementation?	✓		<p>(6) The company proactively requires each department to strengthen strategic partnerships with suppliers. In supplier selection, the company considers not only the price, quality, service, and delivery that suppliers can provide but also their compliance with relevant regulations on environmental protection, occupational health and safety, and labor rights. The company considers suppliers as important partners and regards supply chain management as a crucial element for competitive advantage and sustainable operation. Through close communication and collaboration with suppliers, the company seeks mutual growth while fulfilling corporate social responsibilities.</p> <p>Therefore, the Company attaches great importance to the performance and evaluation of suppliers. In addition to the quality of raw materials, the delivery and service are also included in the evaluation criteria. A yearly rating is conducted with a minimum passing score of 60 points. If a supplier falls below 60 points, the procurement management is advised to reduce the procurement volume from that supplier. Site audits are conducted based on actual requirements, and suppliers are provided with continuous guidance. The annual supplier audit is based on the volume of transactions, quality status, environmental aspects (environmental protection, pollution prevention, etc.), social aspects (occupational safety, labor rights, etc.), and risk aspects (risk control, etc.). The main suppliers are selected for document review and on-site audits, and the scores are disclosed to relevant departments as a reference. In the 2022 supplier evaluation, the supplier scores ranged from 70 to 89.7 points. For suppliers with higher evaluation scores, the Company will consider increasing the procurement volume. If a supplier scores below 60 and fails to meet the qualification criteria, the supplier will be required to make improvements and undergo re-evaluation. In exceptional cases, conditional approval may be granted temporarily upon internal decision, and a re-evaluation will be conducted within the specified timeline.</p> <p>In order to manage the quality of suppliers and conduct the evaluations of supplier, the Company adopts the following approaches :</p> <p>1. Supplier Audits</p> <p>Given the numerous suppliers and subcontractors associated with the Company, an annual audit plan is established based on the categorization of raw materials and the importance of suppliers. On-site audits are conducted, while documentation audits are conducted when resource limitations or the location of suppliers make on-site</p>	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility BestPractice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
			<p>audits impractical. The on-site audit team primarily focuses on quality control, supplier management, and assesses the supplier's production facility with the participation of procurement personnel. This includes verifying quality certification systems, production control systems, and 6S operating systems. After the audit, discussions are held directly with the suppliers to address the audit outcomes, identify areas for improvement, and continuously monitor the progress of these areas or provide suggestions to the supplier to strengthen the cooperative relationship.</p> <p>2.Completion Rate of Supplier Evaluation in 2022 In 2022, a total of 25 major suppliers were involved in the trading of important raw materials for solar panels. The completion rate of supplier evaluation audits was 100%, and all results were deemed qualified. Out of the 25 suppliers, 14 received a satisfactory evaluation, while 11 were considered acceptable. All suppliers passed the evaluation, and there were no instances of supplier disqualification. For the 13 major suppliers of raw materials for solar modules, plant audits were conducted. The completion rate of supplier evaluation audits was 100%, and all results were deemed qualified. Among the 13 suppliers, 2 received a satisfactory evaluation, while 11 were considered acceptable. All suppliers passed the evaluation, and there were no instances of supplier disqualification.</p> <p>In 2022, the evaluation of suppliers fully incorporated three aspects: green environmental protection, risk management, and human rights and ethics. These three aspects guided suppliers to prioritize corporate social responsibility and sustainability.</p> <p>3.Supplier Review Meeting To ensure that suppliers have the necessary capabilities to meet the needs and expectations of URE, discussion meetings are arranged with suppliers to facilitate direct face-to-face communication and provide technical support. These meetings aim to assist suppliers in addressing any deficiencies and aligning with URE requirements. Additionally, through regular evaluation audits, a close connection is maintained with suppliers to foster long-term and stable cooperative relationships.</p> <p>In addition to considering the quality, delivery, and price of suppliers' products, the Company also emphasizes the importance of environmental protection. The Company requires suppliers to comply with the EU's RoHS directive, which restricts the use of hazardous substances. Furthermore, the Company actively encourages suppliers to procure from smelters and mines recognized as non-conflict by specific industry organizations such as the RBA (Responsible Business Alliance). The Company is committed to achieving the goal of using non-conflict gold, tantalum, tin, and tungsten in order to protect the environment, improve safety and health, and uphold human rights. The Company strives to fulfill its corporate social responsibility.</p>	
5、Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as corporate social responsibility reports? Do the reports above obtain assurance from a third party verification unit?	✓		The Company's CSR report for the year 2022 has been prepared in accordance with the year 2021 updated version of the GRI Standard, Sustainable Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The report has undergone verification by an independent third-party organization, Great Certification Limited, in accordance with the AA1000 AS v3 verification criterion, and has achieved a Type 1 moderate level.	

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Explanation (Notes 2)	
			The disclosed information includes the purpose, organization, scope, implemented initiatives, concrete achievements, and relevant press releases regarding URE's corporate social responsibility. The Company will continue to update the information.	
6、Describe the difference, if any, between actual practice and the corporate social responsibility principles, if the company has implemented such principles based on the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies : No deviations, for more details on Company's activities on CSR, please see our website: https://www.urecorp.com/social_trust.php .				
7、Other useful information for explaining the status of corporate social responsibility practices : The company has established a corporate social responsibility zone on the company's official website, and the annual corporate social responsibility reports are uploaded to public information observatories.				

Notes1:Regardless of whether the check box is "Yes" or "No", it shall be stated in the summary description field.

Notes2:If the company has established a corporate social responsibility report, the abstract description shall be noted as an alternative to the CSR Report and the index page.

Notes3:The principle of materiality refers to those who have significant environmental, social and corporate governance issues that have a significant impact on the company's investors and other stakeholders.

3.3.6. Climate-Related Information of TWSE/TPEX Listed Company :

1. Implementation status of climate-related information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	Please refer to instructions 1.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	Please refer to instructions 2.
3. Describe the financial impact of extreme weather events and transition actions.	Please refer to instructions 2.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	Please refer to instructions 3.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	Please refer to instructions 4.
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	Please refer to instructions 5.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	None
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	None
9. Greenhouse gas inventory and assurance status (filled out separately below in 1-1).	

Instructions 1 :

The Company discusses and manages climate change issues through the ESG Committee. Decisions related to climate change are approved by the Board of Directors. The committee establishes the “Sustainable Technical Working Group” to coordinate the work of various working groups. The Sustainable Technical Working Group reports TCFD climate governance to the Board of Directors every year for decision-making reference.

Regarding policy and regulatory risks, market risks, and reputational risks, these three aspects of risks may result in increased operating costs and reduced product demand. However, the company does not belong to high carbon-emission industries. Therefore, the overall impact on operations is not significant. Looking to the future, the company will not only implement comprehensive greenhouse gas examination in the short term, evaluations and carbon reduction goals will be established for purchasing green energy, installing solar energy-saving equipment, and procuring bioenergy. To mitigate the risk of rising raw material costs, the company will adopt effective supply chain management and diversify procurement strategy to minimize the impact of raw material price fluctuations on operations.

Instructions 2 :

In response to climate-related risks and opportunities affecting the Company's strategies and financial planning, The Company refers to the Task Force on Climate-related Financial Disclosures (TCFD) scenario analysis, conducting both quantitative and qualitative climate scenario analyses to adopt appropriate strategies.. The Company discusses the 2°C scenario (2DS) at ESG committee meetings and utilizes method provided by the TCCIP (Climate Change Integration Service Platform) to assess physical risk scenarios of climate change. The Company has chosen to adopt the 2DS/RCP2.6 scenario as the climate change physical risk scenario for the Company. Within this scenario, the Company provides thematic descriptions of climate change risks and opportunities related to physical risks and regulatory transition risks. Relevant climate risks and opportunities associated with the Company's operations are identified, taking into account the manufacturing industry and referring to TCFD reports in a decade-long perspective (short-term: 1-3 years, medium-term: 3-5 years, long-term: 6-10

years).

Through the "TCFD Climate-related Financial Disclosure Discussion Meeting" conducted by the ESG committee, the Company convenes relevant members to discuss and identify climate risks and opportunities. The discussion is structured following the TCFD recommendations, focusing on transition risks (policy and regulatory, technological, market, reputational), physical risks (immediate and long-term risks), and opportunities (resource efficiency, energy sources, products/services, markets, resilience).

1. Transition risks - Three significant risks have been identified: policy and regulatory risks, market risks, and reputational risks.

The Greenhouse Gas Reduction and Management Act is to be revised into a Climate Change Response Act, which will impose carbon fees on direct or indirect high-emission products, starting as early as the year 2024-2025. This will strengthen the Company's reporting obligations regarding carbon emissions. As renewable energy may be one of the options for self-reduction, increased demand from large carbon emitters for renewable energy could lead to increased demand and costs for solar energy products. In recent years, solar energy products in Taiwan have faced allegations of environmental pollution and light pollution hazards, which may result in protests from environmental groups and nearby residents, causing delays in the development of solar energy projects. These three risk aspects may impact the Company's finances by increasing operational costs and reducing product demand. However, since the Company does not belong to a high-carbon-emitting industry at present, the overall impact on its operations is not expected to be significant.

Looking to the future, the company will not only implement comprehensive greenhouse gas examination in the short term, evaluations and carbon reduction goals will be established for purchasing green energy, installing solar energy-saving equipment, and procuring bioenergy. To mitigate the risk of rising raw material costs, the company will adopt effective supply chain management and diversify procurement strategy to minimize the impact of raw material price fluctuations on operations. In response to increasing concerns and negative feedback from stakeholders regarding reputational risks, the Company has developed a series of anti-reflective coating and easily disassembled products to reduce its environmental impact. Additionally, through long-term experiments, the Company has demonstrated that solar energy products do not cause pollution to the environment. The Company will actively promote the anti-reflective coating and easily disassembled module and further expand the business opportunities associated with these products.

2. Physical Risk - one significant long-term risk

The average climate rise poses several risks to the company, including natural disasters caused by climate change, as well as energy and resource instability. The company is continuously conducting greenhouse gas emission examination, implementing measures to reduce energy consumption, and improving energy-efficient equipment to mitigate these risks.

3. Resource Efficiency and Opportunities

Three significant opportunities: using more efficient production and distribution processes, recycling and reuse, and reducing water consumption.

a. Promoting multimodal transportation: Implementing the best transportation strategies to reduce transportation costs and carbon emissions.

b. Enhancing distribution process efficiency, customer retention, and customer satisfaction to improve performance forecasting and reporting.

c. Optimizing water consumption by adapting machine water usage based on production capacity, aiming for the lowest water usage mode.

d. Water conservation measures: Identifying the best water reduction strategies based on environmental considerations, including water reduction in production process: optimizing production process of water use and recycling. Water recovery and reuse: Implementing rainwater and condensate water for reuse.

Implementing the principles of Reduce, Reuse, and Recycle : Establishing procedures for recycling and reusing packaging materials, including external packaging materials.

Implementing the principles of Reduce, Reuse, and Recycle : Establishing procedures for recycling and reusing packaging materials, including external packaging materials. This not only significantly reduces the annual consumption of packaging materials and cardboard but also contributes to a cleaner environment and value creation of waste reduction activities.

Instructions 3 :

In addition to identifying operational risks associated with climate change, the Company also references the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) issued by the Financial Stability Board (FSB). The Company integrate the core elements of "governance," "strategy," "risk management," and "metrics and targets" into operational management and disclose the Company governance performance in the sustainability report.

Instructions 4 :

In response to climate-related risks and opportunities affecting the Company's strategies and financial planning, The Company refers to the TCFD scenario analysis, conducting both quantitative and qualitative climate scenario analyses to adopt appropriate strategies.. The Company discusses the 2°C scenario (2DS) at ESG committee meetings and utilizes method provided by the TCCIP (Climate Change Integration Service Platform) to assess physical risk scenarios of climate change. The Company has chosen to adopt the 2DS/RCP2.6 scenario as the climate change physical risk scenario for the Company. Within this scenario, the Company provides thematic descriptions of climate change risks and opportunities related to physical risks and regulatory transition risks.

Instructions 5 :

Based on the indicators set forth by the TCFD, the Company has further established the following targets :

1. Achieve average annual energy saving rate of 1% or higher.
2. Implement greenhouse gas management in accordance with ISO 14064-1, conduct annual verifications to maintain effectiveness, and ensure the proper functioning of the management system.
3. Reduce carbon emissions by 1% or higher annually.

1-1. Greenhouse Gas Inventory and Assurance Status

Instructions for Completing the Table :

- (1) Scope 1 and Scope 2 information in this table shall be disclosed according to the schedule prescribed in the order issued under Article 10, paragraph 2 of the Regulations. Scope 3 information may be voluntarily disclosed by the business.
- (2) The company may conduct the greenhouse gas inventory in accordance with the following standards:
 - a. Greenhouse Gas Protocol (GHG Protocol)
 - b. ISO 14064-1 issued by the International Organization for Standardization.
- (3) The assurance body shall meet the provisions regarding assurance of sustainability reports prescribed by the TWSE and the TPEX.
- (4) The information for subsidiaries may be reported individually, or in aggregate (e.g., by country or by region), or on a consolidated basis (Note 1).
- (5) The intensity of greenhouse gas emissions may be calculated per unit of product/service or revenue, but at least the data calculated in terms of revenue (NT\$ 1 million) should be disclosed (Note 2).
- (6) The proportion of total emissions from operating sites or subsidiaries not included in the inventory calculation shall not be more than 5%. "Total emissions" above means the quantity of emissions calculated according to the ma
- (7) The description of assurance status shall summarize the content of the assurance report of the assurance body, and the complete assurance opinion shall be appended to the annual report (Note 3).

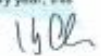
Basic information of the company	Minimum required disclosure under the Sustainable Development Roadmap for TWSE/ TPEX Listed Companies:
<input checked="" type="checkbox"/> Capital of NT\$10 billion or more, iron and steel industry, or cement industry <input type="checkbox"/> Capital of NT\$5 billion or more but less than NT\$10 billion <input type="checkbox"/> Capital of less than NT\$5 billion	<input checked="" type="checkbox"/> Inventory for parent company only <input type="checkbox"/> Inventory for all consolidated entities <input type="checkbox"/> Assurance for parent company only <input type="checkbox"/> Assurance for all consolidated entities

Scope 1	Total emissions Metric tons CO2e	Intensity Metric tons CO2e/ NT\$ 1 million (Note 2)	Assurance body	Description of assurance (Note 3)
United Renewable Energy Co., Ltd.	2077.3673	0.13	TUV Rheinland	United Renewable Energy Co., Ltd. Taipei Headquarters 9F., No. 293, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City, Taiwan, R.O.C. 9F-1., No. 293, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City, Taiwan, R.O.C. 9F., No. 295, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City, Taiwan, R.O.C. 9F., No. 297, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City, Taiwan, R.O.C. 7F-1., No. 293, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City, Taiwan, R.O.C. - The total carbon emission is 272.490 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 15.9712 tCO ₂ e - Category 2 Indirect Imported energy emission is 125.5625 tCO ₂ e - Category 3 Indirect Transportation emission is 108.2692 tCO ₂ e - Category 4 Indirect Products used by organization emission is 22.6874 tCO ₂ e
Total	2077.3673	0.13		
Scope 2	Total emissions Metric tons CO2e	Intensity Metric tons CO2e/ NT\$ 1 million (Note 2)		
United Renewable Energy Co., Ltd.	62240.3972	3.81		United Renewable Energy Co., Ltd. SIPA Plant No.7, Lixing 3rd. East Dist., Hsinchu City, Taiwan, R.O.C. (Excluding the leased area such as Kingston Technology Far East Corp., MediaTek Inc., SUSS MicroTec SE) - The total carbon emission is 6,934.493 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 309.3386 tCO ₂ e - Category 2 Indirect Imported energy emission is 5362.5563 tCO ₂ e - Category 3 Indirect Transportation emission is 298.1674 tCO ₂ e - Category 4 Indirect Products used by organization emission is 964.4310 tCO ₂ e
Total	62240.3972	3.81		
Scope 3	Total emissions Metric tons CO2e	Intensity Metric tons CO2e/ NT\$ 1 million (Note 2)		
United Renewable Energy Co., Ltd.	11809.1759	0.72		United Renewable Energy Co., Ltd. Zhunan Plant No. 66,68, Keyan Rd., Zhunan Township, Miaoli County, Taiwan, R.O.C. - The total carbon emission is 30146.213 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 895.3374 tCO ₂ e - Category 2 Indirect Imported energy emission is 24677.9488 tCO ₂ e - Category 3 Indirect Transportation emission is 291.3852 tCO ₂ e - Category 4 Indirect Products used by organization emission is 4281.5419 tCO ₂ e
Total	11809.1759	0.72		United Renewable Energy Co., Ltd. Tainan Plant No. 518, Sec. 2, Bentian Rd., Tainan Technology Industrial Park, Tainan City, Taiwan, R.O.C. - The total carbon emission is 38,773.743 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 856.7201 tCO ₂ e - Category 2 Indirect Imported energy emission is 32,074.3296 tCO ₂ e - Category 3 Indirect Transportation emission is 251.8068 tCO ₂ e - Category 4 Indirect Products used by organization emission is 5,590.8870 tCO ₂ e

Taipei Headquarters :


Certificate

Inventory Standard	ISO 14064-1:2018
Certificate Registr. No.	CF 50582976 0001
Report No.	48216358 001

Certificate Holder:	United Renewable Energy Co., Ltd. Taipei Headquarters GF., No.296, Sec. 2, Tiding Blvd., Neihu Dist., Taipei City 11483, Taiwan, R.O.C.
Verification Site:	including the locations according to annex
Verification Method:	Verification Body: TÜV Rheinland Taiwan Ltd. - Process: Document review, interview, site visit and recalculation - Verification Standard: ISO 14064-3:2006
Verification Scope:	Based on the information we have received and evaluated that: - Programme : Voluntary GHG scheme - Organizational Boundary: Operational Control - Level of Assurance: Reasonable - Materiality: 5% - Global warming potential (GWP): IPCC 2021, AR6 - Base year: 2022 (2022.01.01-2022.12.31) - Inventory year: 2022 (2022.01.01-2022.12.31) - The total carbon emission is 272,490 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 15,9712 tCO ₂ e - Category 2 Indirect Imported energy emission is 125,5625 tCO ₂ e - Category 3 Indirect Transportation emission is 108,2692 tCO ₂ e - Category 4 Indirect Products used by organization emission is 22,6874 tCO ₂ e - Category 5 Indirect Associated with the use of products from the organization emission is <u>not quantified</u> - Category 6 Indirect Other sources emission is <u>not quantified</u> - Data and information - Historical in nature: Category 1 / 2 - Historical in nature with scenario models: Category 3 / 4 - 2022 electricity emissions factor not publish, the inventory use 2021 electricity emissions factor for GHGe calculation
Validity:	This certificate only reviewed the emissions data of inventory year, this certificate is not for the management systems certification.  2023-05-05

TÜV Rheinland Taiwan Ltd.
11F., No. 758, Sec. 4, Bade Rd.,
Taipei 105, Taiwan


The verification and validation is based on the information made available to TÜV Rheinland and the engagement conditions stated above. Therefore, TÜV Rheinland cannot guarantee the accuracy or correctness of this information. TÜV Rheinland cannot be held liable by any party relying or acting upon this verification and validation.

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SIPA Plant :


Certificate

Inventory Standard	ISO 14064-1:2018
Certificate Registr. No.	CF 50582975 0001
Report No.	48216346 001

Certificate Holder:	United Renewable Energy Co., Ltd. SIPA Plant No. 7, Lixing 3rd Rd., East Dist., Hsinchu City 30078, Taiwan, R.O.C.
Verification Site:	United Renewable Energy Co., Ltd. SIPA Plant No. 7, Lixing 3rd Rd., East Dist., Hsinchu City 30078, Taiwan, R.O.C. (Excluding the leased area such as Kingston Technology Far East Corp., MediaTek Inc., SÜSS MicroTec SE)
Verification Method:	Verification Body: TÜV Rheinland Taiwan Ltd. - Process: Document review, interview, site visit and recalculation - Verification Standard: ISO 14064-3:2006
Verification Scope:	Based on the information we have received and evaluated that: - Programme : Voluntary GHG scheme - Organizational Boundary: Operational Control - Level of Assurance: Reasonable - Materiality: 5% - Global warming potential (GWP): IPCC 2021, AR6 - Base year: 2022 (2022.01.01-2022.12.31) - Inventory year: 2022 (2022.01.01-2022.12.31) - The total carbon emission is 6,634,493 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 309,3386 tCO ₂ e - Category 2 Indirect Imported energy emission is 5362,5563 tCO ₂ e - Category 3 Indirect Transportation emission is 298,1674 tCO ₂ e - Category 4 Indirect Products used by organization emission is 984,4310 tCO ₂ e - Category 5 Indirect Associated with the use of products from the organization emission is <u>not quantified</u> - Category 6 Indirect Other sources emission is <u>not quantified</u> - Data and information - Historical in nature: Category 1 / 2 - Historical in nature with scenario models: Category 3 / 4 - 2022 electricity emissions factor not publish, the inventory use 2021 electricity emissions factor for GHGe calculation
Validity:	This certificate only reviewed the emissions data of inventory year, this certificate is not for the management systems certification.  2023-04-21

TÜV Rheinland Taiwan Ltd.
11F., No. 758, Sec. 4, Bade Rd.,
Taipei 105, Taiwan

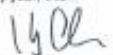
The verification and validation is based on the information made available to TÜV Rheinland and the engagement conditions stated above. Therefore, TÜV Rheinland cannot guarantee the accuracy or correctness of this information. TÜV Rheinland cannot be held liable by any party relying or acting upon this verification and validation.

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Zhunan Plant :

Certificate

Inventory Standard	ISO 14064-1:2018
Certificate Registr. No.	CF 50581748 0001
Report No.	48216348 002

Certificate Holder:	United Renewable Energy Co., Ltd. Zhunan Plant No. 66, 68 Keyan Rd., Zhunan Township, Miaoli County 350401, Taiwan R.O.C.
Verification Site :	United Renewable Energy Co., Ltd. Zhunan Plant No. 66, 68 Keyan Rd., Zhunan Township, Miaoli County 350401, Taiwan R.O.C.
Verification Method :	Verification Body: TÜV Rheinland Taiwan Ltd. - Process: Document review, interview, site visit and recalculation - Verification Standard: ISO 14064-3:2006
Verification Scope:	Based on the information we have received and evaluated that: - Programme : Voluntary GHG scheme - Organizational Boundary: Operational Control - Level of Assurance: Reasonable - Materiality: 5% - Global warming potential (GWP): IPCC 2021, AR6 - Base year: 2022 (2022.01.01-2022.12.31) - Inventory year: 2022 (2022.01.01-2022.12.31) - The total carbon emission is 30146.213 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 885.3374 tCO ₂ e - Category 2 Indirect Imported energy emission is 24677.9486 tCO ₂ e - Category 3 Indirect Transportation emission is 291.3852 tCO ₂ e - Category 4 Indirect Products used by organization emission is 4281.5419 tCO ₂ e - Category 5 Indirect Associated with the use of products from the organization emission is <u>not quantified</u> - Category 6 Indirect Other sources emission is <u>not quantified</u> - Data and information - Historical in nature: Category 1 / 2 - Historical in nature with scenario models: Category 3 / 4 - 2022 electricity emissions factor not publish, the inventory use 2021 electricity emissions factor for GHGs calculation
Validity:	This certificate only reviewed the emissions data of inventory year, this certificate is not for the management systems certification.  2023-04-19 TÜV Rheinland Taiwan Ltd. 11F., No. 75B, Sec. 4, Bade Rd., Taipei 106, Taiwan

This verification and validation is based on the information made available to TÜV Rheinland and the engagement conditions detailed above. Therefore, TÜV Rheinland cannot guarantee the accuracy or completeness of this information. TÜV Rheinland cannot be held liable for any party relying or acting upon this verification and validation.


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Tainan Plant :

Certificate

Inventory Standard	ISO 14064-1:2018
Certificate Registr. No.	CF 50582971 0001
Report No.	48216356 002

Certificate Holder:	United Renewable Energy Co., Ltd. Tainan Plant No. 518, Sec. 2, Bentian Rd., Tainan Technology Industrial Park, Tainan City 70955, Taiwan, R.O.C.
Verification Site :	United Renewable Energy Co., Ltd. Tainan Plant No. 518, Sec. 2, Bentian Rd., Tainan Technology Industrial Park, Tainan City 70955, Taiwan, R.O.C.
Verification Method :	Verification Body: TÜV Rheinland Taiwan Ltd. - Process: Document review, interview, site visit and recalculation - Verification Standard: ISO 14064-3:2006
Verification Scope:	Based on the information we have received and evaluated that: - Programme : Voluntary GHG scheme - Organizational Boundary: Operational Control - Level of Assurance: Reasonable - Materiality: 5% - Global warming potential (GWP): IPCC 2021, AR6 - Base year: 2022 (2022.01.01-2022.12.31) - Inventory year: 2022 (2022.01.01-2022.12.31) - The total carbon emission is 38,773.743 tonnes CO ₂ equivalent (tCO ₂ e) - Category 1 Direct emission is 656.7201 tCO ₂ e - Category 2 Indirect Imported energy emission is 32,074.3296 tCO ₂ e - Category 3 Indirect Transportation emission is 251.8066 tCO ₂ e - Category 4 Indirect Products used by organization emission is 5,660.8670 tCO ₂ e - Category 5 Indirect Associated with the use of products from the organization emission is <u>not quantified</u> - Category 6 Indirect Other sources emission is <u>not quantified</u> - Data and information - Historical in nature: Category 1 / 2 - Historical in nature with scenario models: Category 3 / 4 - 2022 electricity emissions factor not publish, the inventory use 2021 electricity emissions factor for GHGs calculation
Validity:	This certificate only reviewed the emissions data of inventory year, this certificate is not for the management systems certification.  2023-05-05 TÜV Rheinland Taiwan Ltd. 11F., No. 75B, Sec. 4, Bade Rd., Taipei 106, Taiwan

This verification and validation is based on the information made available to TÜV Rheinland and the engagement conditions detailed above. Therefore, TÜV Rheinland cannot guarantee the accuracy or completeness of this information. TÜV Rheinland cannot be held liable for any party relying or acting upon this verification and validation.

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3.3.7. The operation in performing the ethical corporate management and the variation as well as reasons for the ethical corporate management of the listed company :

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
<p>1、Establishment of ethical corporate management policies and programs</p> <p>(1) Does the company establish the policy of ethical corporate management approved by the board of directors, and clearly stated the policies, methods of ethical corporate management, and the promises of active implementation of operation policies by the board and senior management in the regulations and public documents?</p> <p>(2) Does the company establish an assessment mechanism for non-ethical risk, and regularly analyze and evaluates business activities contains high non-ethical risks within the business range, and set up a plan to avoid non-ethical behavior, and at least cover the preventive measures in the Article 7, section 2 of the "Ethical Corporate Management Best Practice for TWSE/GTSM Listed Companies"?</p> <p>(3) Does the company establish appropriate precautions against high-potential unethical conducts or listed activities stated in ? and regularly review aforementioned cases before revision?</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>(1) Integrity is the company's business faith and corporate culture. To regulate the company's directors, managers, employees in the process of engaging in business conduct, may not directly or indirectly provide, pledge, demand or accept any illegitimate interests, or behave other dishonesty that violates integrity, illegality, or breach of fiduciary duty. The board of directors of Neo Solar Power has approved important internal regulations such as the Code of Ethics, Code of Conduct, and Integrity Management Operating Procedures and Behavior Guidelines in March 2015.</p> <p>(2) The company has established procedures for the prevention of dishonest behaviors. All employees shall sign employment contracts, confidentiality consent, and other documents after they are employed. They will also use the training of newcomers to promote the personal conduct and violations of the "Working Rules."</p> <p>(3) The company encourages both internal and external staff to report any dishonest or inappropriate behavior. Internal reporting channels include email, physical mail, and a dedicated hotline. The company assures absolute confidentiality regarding the identity of the whistleblower and the content of the report and commits to protecting them from any improper treatment as a result of the report. However, if an internal employee is found to have made false or malicious accusations, disciplinary action will be taken, and in severe cases, termination of employment may occur. As integrity is a core value of URE, measures are taken to ensure that employees adhere to the "Code of Ethics" and "Code of Conduct" during the execution of their duties. The company defines the scope of dishonest behavior and encourages employees to seek further guidance from the HR or legal department if they have any doubts about integrity or ethical behavior. URE appoints personnel to handle and investigate reports of misconduct. If the reported violation of relevant laws or integrity policies and regulations is substantiated, immediate action is taken to stop the misconduct and provide appropriate remedies, including seeking legal recourse for damages if necessary, to protect the company's reputation and interests.</p> <p>In cases where reports are verified as true, the relevant internal control systems and operational procedures are reviewed by the responsible department, and improvement measures are proposed to prevent similar incidents from recurring. The HR department verifies the authenticity of the reported misconduct, oversees the handling process, and reports to the board of directors. In 2022, there were no valid cases. To prevent similar cases, the Company strengthens the dissemination of integrity-related guidelines through reminders in emails and on startup screens, education for new employees, and random checks of employees' car trunk.</p>	No significant deviation
<p>2、Fulfill operations integrity policy</p> <p>(1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?</p>	<p>✓</p>		<p>(1) The company requires the company's colleagues to assess whether the transaction counterparty has a record of dishonesty before conducting the</p>	No significant deviation

Evaluation Item	Implementation Status (Notes 1)			Deviations from "the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
<p>(2) Does the company establish a specific unit under the board of directors to promote the ethical corporate management of the enterprise, and regularly (at least once a year) report to the board of directors on its policy of ethical corporate management and plans to avoid non-ethical behaviors and implementation of supervision?</p> <p>(3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?</p>	<p>✓</p> <p>✓</p>		<p>transaction, to avoid transactions with those who have dishonest behavior records, and to find that the business dealings or cooperation counterparty have unethical behavior, they shall immediately stop business dealings and listing them as the refusal counterparty. The company includes integrity clauses in contracts with trading partners or requires trading partners to provide a declaration of integrity.</p> <p>(2) The Human Resources Department of the Company is responsible for promoting the integrity of the company and regularly reports to the directors on the system of integrity management, management policies, and specific promotion plans and implementation.</p> <p>(3) The "Integrity Management Operating Procedures and Behavior Guidelines" clearly states that directors, executives, and other interested parties attending or participating in board meetings, who have conflicts of interest with the agenda items listed by the board, their own interests, or the interests of the legal entities they represent, must disclose the significant details of their conflicts of interest during the board meeting. If there is a potential harm to the company's interests, they are not allowed to participate in the discussion or vote on the matter. They should abstain from the discussion and voting process and are not permitted to exercise voting rights on behalf of other directors. Directors should also exercise self-discipline and refrain from providing inappropriate support to each other. When employees encounter situations where there is a conflict of interest with themselves or the legal entities they represent, or situations that may result in improper benefits for themselves, their spouses, parents, children, or related parties, they should report such matters to their immediate supervisor and the relevant department responsible for handling conflicts of interest. The immediate supervisor should provide appropriate guidance in such cases.</p>	
<p>(4) Does the company establish an effective accounting system and internal control system to implement ethical corporate management, and propose relevant audit plans in accordance with the assessment result of non-ethical behavior risks by the internal audit unit, and audit the compliance with the case to prevent non-ethical behavior, or entrust an accountant to perform the audit?</p> <p>(5) Does the company regularly hold internal and external educational trainings on operational integrity?</p>	<p>✓</p> <p>✓</p>		<p>(4) The company has established an accounting system and internal control system, which the operation is normal. The internal auditors of the company regularly audit according to the audit plan and have implemented honest management to avoid fraud. The company's internal control system is reviewed by auditors annually.</p> <p>(5) The company regularly holds internal education and training related to best practice and assigns relevant personnel to participate in external education and training.</p>	
<p>3 · Operation of the integrity channel</p> <p>(1) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up?</p> <p>(2) Does the company establish the standard operating procedures for investigating complaints, the follow-up measures to be taken after the investigation completed, and the relevant confidentiality mechanism?</p>	<p>✓</p> <p>✓</p>		<p>(1) The company has established a specific reporting and reward system, and established a convenient reporting pipeline, and assigned appropriate recipients to the respondents.</p> <p>(2) The company has established the investigation standard operating procedures and related confidentiality mechanisms for accepting the report, the employees have to pass the factory entity's mailbox, and the Dr.H e-mail response problem, and additionally established a dedicated phone line to answer, providing multiple channels for employee complaints.</p>	No significant deviation

Evaluation Item	Implementation Status (Notes 1)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
(3) Does the company provide proper whistleblower protection?	✓		(3) The company regulates the measures of the prosecutors to avoid the occurrence of the same incident or retaliation. °	
4、Strengthening information disclosure Does the company disclose its ethical corporate management policies and the results of its implementation on the company’s website and MOPS?	✓		The Company has disclosed the contents of the Company's Best Practice Principle of Integrity and its effectiveness on the Company's website and the Public Information Observatory.	No significant deviation
5、If the company has conducted its best practice principle in accordance with “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies,” : No Deviations				
6、Other important information that helps to understand the company's integrity management operations (If the company reviews and amends its establishment of best practice principle, etc.) : The company operates in a stable and pragmatic spirit, and has established a spokesperson, acting spokesman and investor relations department, responsible for maintaining relationships with the public and investors and establishing a good image of the company. The company has no recent changes in corporate image and caused crisis management.				

3.3.8. If the company has established the procedures of corporate governance or relevant articles, the inquiry way shall be disclosed : The company’s website: <https://www.urecorp.com/> or inquire on public information observation website.

3.3.9. Other important information that is sufficient to increase the understanding of the operation of corporate governance, shall be disclosed wholly : None.

3.3.10. Internal Control System Execution Status

1. Statement of Internal Control System

United Renewable Energy Co., Ltd.
Statement of Internal Control System

Date : March 13 2023

Based on the findings of a self-assessment, United Renewable Energy Co., Ltd.. (URE) states the following with regard to its internal control system in 2022 :

- 1 、 URE is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and management. URE has established such a system aimed at providing reasonable assurance regarding the achievement of objectives in the following categories: (1) effectiveness and efficiency of operations (including profitability, performance, and safeguarding of assets), (2) reliability of financial reporting, and (3) compliance with applicable laws and regulations.
- 2 、 An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three objectives mentioned above. Moreover, the effectiveness of an internal control system may be subject to changes of environment or circumstances. Nevertheless, the internal control system of URE contains self-monitoring mechanisms, and URE takes corrective actions whenever a deficiency is identified.
- 3 、 URE evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the “Regulations”). The criteria adopted by the Regulations identify five components of internal control based on the process of management control: (1) control environment, (2) risk assessment and response, (3) control activities, (4) information and communication, and (5) monitoring. Each component further contains several items. Please refer to the Regulations for details.
- 4 、 URE has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
- 5 、 Based on the findings of the evaluation mentioned in the preceding paragraph, URE believes that, during the year 2022 its internal control system (including its supervision and management of subsidiaries), as well as its internal controls to monitor the achievement of its objectives concerning operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations, were effective in design and operation, and reasonably assured the achievement of the above-stated objectives.
- 6 、 This Statement will be an integral part of URE Annual Report for the year 2022 and Prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.
- 7 、 This Statement has been passed by the Board of Directors in their meeting held on March 13 , 2023, with zero of the 11 attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

United Renewable Energy Co., Ltd.
Chairman : Chum-Sam Hong
CEO : Wen-Whe Pan

2. Disclose the review report of independent auditors if they are retained for reviewing the internal control system : Not applicable.

3.3.11. Punishment on the Company and its Staff in Violation of Law, or Punishment on its Employees in Violation of Internal Control System and Other Internal Regulations, Major Shortcomings and Status of Correction : None.

3.3.12. As of the date of this Annual Report, the following resolutions are adopted regarding annual shareholders' meeting and Board of Directors Meeting :

1. Annual Shareholders' Meeting :

Conven Date	Important Resolution	Implementation
June 24, 2022 Annual Shareholders' Meeting	1.The company recognized the 2021 business report and financial statements	Announced at Public Information Observatory website in accordance with regulations
	2.The company recognized the proposal of 2021 loss make-up	Admitted accordingly after the resolution of the shareholders' meeting
	3.The company approved the Amendment to the“Articles of Incorporation“	Implement in accordance with the articles of the new amendment
	4.URE plans to increase capital by issuing common stock or by issuing underlying common stock for Global Depositary Receipts (GDR) offering	The case hasn't been performed.
	5.The Company plans to issue common shares in private	The case will not be processed
	6.The company approved the Amendment to the “Acquisition or disposal of Assets Procedure”	Implement in accordance with the articles of the new amendment
	7.It is proposed to issue Restricted Stock Awards (RSAs) to employee	Currently, it has not been implemented.

2. Board of Directors Meeting :

Conven Date	Important Resolution
Mar. 11, 2022	1.The company approved the 2021 business report and financial statements. 2.The company approved the 2021 appropriation of loss. 3.Abandon the private placement of common shares approved at the 2021 Annual Shareholders 'Meeting for the remaining period. 4.Amendment to the articles of incorporation. 5.Perform the common stock issuance by capital increase or participate in the issuance of global depositary receipts by issuing common stock by capital increase. 6.Proposal for a capital increased by private placement. 7.Approved the Companyparticipated Utech Solar Corporation cash capital increase. 8.The 2021 “validity assessment of internal control.
May. 10, 2022	1.The company's 2022 Q1 financial statement. 2.Amend articles of the “Procedure for Acquisition or Disposal of Assets” of the Company. 3.Issue the restricted employee equity new stock. 4.The company adopted the new establishment of the 2022 Shareholders' Meeting. 5.Approved the examination and validation schedule of greenhouse gas. 6.Approved the new bank limit. 7.2022 manager salary adjustment instructions 8.Approved the manager promotion.
Aug. 11, 2022	1.The company's 2022 Q2 financial statement. 2.Approved the budget for capital expenditure. 3.Approved the adjustments of comprehensive bank limit.
Sep. 14, 2022	1.Approved the subscription of Class A and Class B preferred shares of United Renewable Energy Engineering Co., Ltd.
Nov. 10, 2022	1.The company's 2022 Q3 financial statement. 2.Approved the guarantees for the UREE investment holding company. 3.Approved the revision of internal significant information processing and insider trading prevention procedures. 4.Approved the revision of board meeting rules. 5.Approved the revision of the restricted employee stock issuance regulations for the year 2022. 6.Approved the adjustments of comprehensive bank limit. 7.Approved the new bank limit.

Conven Date	Important Resolution
	8.Approved the reference date of capital reduction for 23,481 shares of restricted employee stock.
Dec. 22, 2022	1.Approved the business plan for the year 2023. 2.Approved the company adopted the establishment of 2022 audit plan. 3.Approved the issuance of letter of support for bank. 4.Approved the new bank limit. 5.The Company has changed the certified accountants in compliance with internal rotation policy of KPMG. 6.Approved the accountant's fees for the year 2022. 7.Approved the list of non-assurance services provided by the certified accountants. 8.Approved the appropriation of employee and director's remuneration for the year 2022. 9.Explanation of remuneration of 2022 business performance. 10.Approved the change of Tainan branch manager.
Mar. 13, 2023	1.Approved the allocation of employee and director's remuneration for the year 2022. 2.The company approved the 2022 business report and financial statements. 3.The company approved the 2022 appropriation of profits. 4.Approved the appointment of the Accounting Supervisor and Vice President. 5.Approved the case of the issuance of common stocks by cash capital increase or participate in the issuance of global depository receipt through the issuance of common stocks by cash capital increase. 6.Perform the common stock issuance by capital increase or participate in the issuance of global depository receipts by issuing common stock by capital increase 7.Approved performing private common stock. 8.The company adopted the new establishment of the 2023 Shareholders' Meeting 9.Approved The Company participated Utech Solar Corporation cash capital increase. 10.Approved the appointment of the accountant and the accountant's fees for the year 2023. 11.Approved the Internal Control System Statement for the year of 2022. 12.Approved the arrangement of comprehensive bank limit. 13.Approved the examination and validation schedule of greenhouse gas for the Company and its consolidated subsidiaries.

3.3.13. As Of The Date Of This Annual Report, A Director Or A Supervisor Has Expressed Disagreement To A Resolution Passed By The Board Of Directors And Kept Document Or A Written Statement : None.

3.3.14. As Of The Date Of This Annual Report, Resignation Or Dismissal Of Personnel Responsible For Financial Report (Including Chairman, President, Accounting And Company Secretary And Audit Managers) :

Title	Name	Date of Appointment	Date of Termination	Reasons for Resignation or Dismissal
Internal audit officer	Howard Liu	May 01, 2020	September 15, 2022	Retirement
Accounting Division	Rita Yang	October 01, 2018	March 14, 2023	Retirement

3.4. Certified Public Accountant (CPA) Fee Information :

3.4.1. Certified Public Accountant (CPA) Fee Information

Unit: In thousand of NT\$

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Audit Fee	Non-audit Fee	Total	Remarks
KPMG	Cheng-Chien Chen	2022/01/01 ~	6,800	985	7,785	1.Internal rotation within the accounting firm 2.Non-audit Fee include fees for certification of corporate income tax return, review of employee stock option restrictions, and sheet services
	Yung-Hua Huang	2022/09/30				
	Yung-Hua Huang	2022/10/01 ~				
	Pao-Lian Chou	2022/12/31				

3.4.2. Non-Audit Fee Paid to Auditors and the Accounting Firm Accounted for More Than One-Fourth of Total Audit Fee Shall Disclose the Amount and The Service Item : Not applicable.

3.4.3. If the audit fee is reduced by more than 10% from last year, the amount, ratio, and reason for the reduction of the audit fee should be disclosed : Not applicable.

3.5. Replacement of CPA :

The Company has changed the certified accountants to Yung Hua Huang and Pao-Lian Chou starting from the fourth quarter of the year 2022 in compliance with internal rotation policy of KPMG.

3.5.1. Regarding the former CPA

Replacement Date	December 22 ,2022		
Replacement reasons and explanations	internal adjustments within the KPMG		
Describe whether the Company terminated or the CPA did not accept the appointment	Parties	CPA	The Company
	Status		
	Termination of appointment	–	–
Other issues (except for unqualified issues) in the audit reports within the last two years	No longer accepted (continued) appointment	–	–
	None		
Differences with the company	Yes	Accounting principles or practices	
		Disclosure of Financial Statements	
		Audit scope or steps	
		Others	
	None	V	
Other Revealed Matters	Remarks/specify details : None		
	None		

3.5.2. Regarding the successor CPA

Name of accounting firm	KPMG
Name of CPA	Yung-Hua Huang and Pao-Lian Chou
Date of appointment	December 22 ,2022
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

3.5.3. The Chairman, President, Finance or Accounting Manager Who Has Worked in the Accounting Firm or Affiliates in the Most Recent Year, the Name, Position and the Service Period Shall Be Disclosed : Not applicable.

3.6. The Chairman, President, Finance or Accounting Manager Who Has Worked in the Accounting Firm or Affiliates in the Most Recent Year, the Name, Position and the Service Period Shall Be Disclosed : None.

3.7. Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders in Last Year and as of the Date of this Annual Report :

3.7.1. Net Change in Shareholding and Net Change in Shares Pledged by Directors, Management and Shareholders with 10% Shareholding or More :

Unit : Shares

Title	Name	2022		As of April 30, 2023	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman & CSO	Chum-Sam Hong	0	0	0	0
Director&CEO	Wen-Whe Pan	0	0	0	0
Director	Kun-Si Lin	0	0	0	0
Director	Wen-Yuan Lin	0	0	0	0
Director	Wen-Hsing Chiang	0	0	0	0
Director	Long deed corporation	0	0	0	0
	Delegate: Kong-Hsin Liu	0	0	0	0
Director	National Development Fund, Executive Yuan	0	0	0	0
	Delegate: Faa-Jeng Lin	0	0	0	0
Director	Yao-Hwa Glass Co., Ltd. Management	0	0	0	0

Title	Name	2022		As of April 30, 2023	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
	Commission				
	Delegate: Chung-Pin Chou	0	0	0	0
Independent Director	Ming-Fang Tsai	0	0	0	0
Independent Director	Chien-Yi Chang	0	0	0	0
Independent Director	Jing-Shin Chang	0	0	0	0
Business President	Andy Shen	0	0	0	0
Senior Vice President	Zhong-Lin Wang	0	0	0	0
Vice President	Zabrina.Hsu	16,975	0	0	0
Vice President	Ben Pan	0	0	0	0
Vice President	Jf.Chen	0	0	0	0
Vice President	Gary Huang	0	0	0	0
CFO	Lay-lay Pan	0	0	0	0
Vice President	Franck Wang	0	0	0	0
Vice President	Rita Yang	0	0	0	0
Assistant Vice President	Chienping.Hsieh		0	(6,000)	0
Assistant Vice President	Jeff Hsieh	(10,000)	0	0	0
Assistant Vice President	Howard Liu	(38,401)	0	0	0
Assistant Vice President	Andy Tseng	0	0	0	0

3.7.2. Shares Trading with Related Parties : None.

3.7.3. Shares Pledge with Related Parties : None.

3.8. Relationship Information of the Top 10 Shareholders among Who are Related Parties, as Defined in the Statement of Financial Accounting Standard NO.6. :

Date : April 30, 2023

Name	Shareholding		Shareholding under spouse or underage children		Shareholding under other		Top 10 shareholders among who are related parties		Note
	Share	%	Share	%	Share	%	Name	relation	
National Development Fund under the Executive Yuan	99,084,679	6.09%	0	0	0	0	—	—	—
Yao-Hwa Glass Co., Ltd. Management Commission	94,573,203	5.81%	0	0	0	0	—	—	—
Invesco Solar ETF Dedicated Account, under custody of HSBC Bank (Taiwan) Ltd.	54,433,458	3.34%	0	0	0	0	—	—	—
Delta Electronics, Inc	31,294,379	1.92%	0	0	0	0	—	—	—
iShares II Limited dedicated account , managed by Standard Chartered International Commercial Bank	23,681,912	1.45%	0	0	0	0	—	—	—
iShares Global Clean Energy ETF dedicated account, managed by Standard Chartered International Commercial Bank	20,062,000	1.23%	0	0	0	0	—	—	—
Shen Ching-Hsiung	19,688,000	1.21%	0	0	0	0	—	—	—
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	19,294,052	1.19%	0	0	0	0	—	—	—
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	18,163,629	1.12%	0	0	0	0	—	—	—
JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	17,143,408	1.05%	0	0	0	0	—	—	—

3.9. Total Numbers and Equity of Shares Held In any Single Enterprise by the Company, Directors, Supervisors, Managers and Any Companies Controlled Either Directly or Indirectly by the Company :

Date : Dec.31,2022 ; Unit : in thousands of shares ; %

Reinvestment	Investment by URE		Investments directly or indirectly controlled by directors, supervisors and managers		Total investment	
	Share	%	Share	%	Share	%
Ultimate Energy Solution Limited	62,188	100.00%	0	0.00%	62,188	100.00%
DelSolar Holding (Cayman) Ltd.	155,126	100.00%	0	0.00%	155,126	100.00%
NSP Systems (BVI) Ltd.	2,301	100.00%	0	0.00%	2,301	100.00%
GES Energy Middle East FZE	4	100.00%	0	0.00%	4	100.00%
NSP UK Holding Limited	580	100.00%	0	0.00%	580	100.00%
NSP System Development Corp.	14,420	100.00%	0	0.00%	14,420	100.00%
Zhong Yang Corp.	3,500	100.00%	0	0.00%	3,500	100.00%
DelSolar Holding Singapore Pte. Ltd.	1,250	100.00%	0	0.00%	1,250	100.00%
Solartech Materials Corporation	1,000	100.00%	0	0.00%	1,000	100.00%
Utech solar corporation	41,095	99.99%	0	0.00%	41,096	99.99%
Yong Liang Inc.	24,900	25.70%	0	0.00%	24,900	25.70%
Yong Shun Ltd.	0	100.00%	0	0.00%	0	100.00%
General Energy Solutions UK Limited	89,133	100.00%	0	0.00%	89,133	100.00%
TSST	97,701	42.12%	0	0.00%	97,701	42.12%
V5 Technologies	7,789	26.23%	5,090	17.10%	12,879	43.33%
Gintung energy corporation	13,460	36.38%	0	0.00%	13,460	36.38%
DS Energy Technology Co., Ltd	1,450	12.14%	0	0.00%	1,450	12.14%
Shanshang Energy Co., Ltd.	2,010	100.00%	0	0.00%	2,010	100.00%
Dongshi Energy Co., Ltd.	210	100.00%	0	0.00%	210	100.00%
Solarbright energy Co., Ltd.	9,000	30.00%	0	0.00%	9,000	30.00%

IV. Capital Overview

4.1. Capital and Shares

4.1.1. Source of Capital :

Uni : in thousand of NT\$: Shares

Month / Year	Price	Authorized		Authorized		Source of capital	Capital increased by assets other than cash	Other
		Shares	Amount	Shares	Amount			
2022/03	10	3,600,000,000	36,000,000,000	1,627,813,978	16,278,139,780	Cancellation of new shares from restricted stock awards NT\$862 thousands.	None	Note1
2022/11	10	3,600,000,000	36,000,000,000	1,627,790,497	16,277,904,970	Cancellation of new shares from restricted stock awards NT\$234 thousands.	None	Note2

Note1 : The 28 Mar 2022 Letter No. Science-Park-Listed-Company - 1110009367 of Science Park Administration

Note2 : The 24 Nov 2022 Letter No. Science-Park-Listed-Company - 1110037986 of Science Park Administration

4.1.2. Information on shelf registration to issue corporate bonds : Not applicable

4.1.3. Type of Stock

Date : Apr 30, 2023

Type of Stock	Authorized Capital			Remark
	Outstanding Shares	Unissued Shares	Total Shares	
Common Stock	1,627,795,375	1,972,204,625	3,600,000,000	Listed Stock

4.1.4. Shareholder Structure

Date : Apr 30, 2023

Structure	Government Agencies	Financial Institutions	Other Juridical Persons	Foreign Institution & Persons	Individuals	treasury stocks	Total
Number	1	7	428	270	184,026	0	184,732
Ownership (Share)	99,084,679	541,368	205,815,679	250,348,112	1,072,005,537	0	1,627,795,375
Ownership (%)	6.09%	0.03%	12.64%	15.38%	65.86%	0.00%	100.00%

4.1.5. Diffusion of Ownership

4.1.5.1. Common Stock :

Date : Apr 30, 2023

Shareholder Ownership (Unit: Share)	Number of Shareholders	Ownership (Share)	Ownership (%)
1-999	74,284	20,212,372	1.24%
1,000-5,000	75,043	165,384,200	10.17%
5,001-10,000	17,540	127,490,277	7.83%
10,001-15,000	6,023	73,940,872	4.54%
15,001-20,000	3,382	60,398,130	3.71%
20,001-30,000	2,973	73,827,001	4.54%
30,001-40,000	1,540	53,615,178	3.29%
40,001-50,000	911	41,527,930	2.55%
50,001-100,000	1,678	117,546,099	7.22%
100,001-200,000	801	110,116,428	6.76%
200,001-400,000	307	83,118,670	5.11%
400,001-600,000	99	48,515,396	2.98%
600,001-800,000	35	23,981,016	1.47%
800,001-1,000,000	28	25,124,167	1.54%
1,000,001 the above	88	602,997,639	37.05%
Total	184,732	1,627,795,375	100.00%

4.1.5.2. Preferred stock : Not applicable.

4.1.6. Major Shareholders

Date : Apr 30, 2023

Major Shareholders	Ownership (Share)	Ownership (%)
National Development Fund under the Executive Yuan	99,084,679	6.09%
Yao-Hwa Glass Co., Ltd. Management Commission	94,573,203	5.81%
Invesco Solar ETF Dedicated Account, under custody of HSBC Bank (Taiwan) Ltd.	54,433,458	3.34%
Delta Electronics, Inc	31,294,379	1.92%
iShares II Limited dedicated account , managed by Standard Chartered International Commercial Bank	23,681,912	1.45%
iShares Global Clean Energy ETF dedicated account, managed by Standard Chartered International Commercial Bank	20,062,000	1.23%
Shen Ching-Hsiung	19,688,000	1.21%
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	19,294,052	1.19%
Vanguard Emerging Market Stock Index Fund Dedicated Account, managed by Vanguard Group, under custody of JP Morgan, Taipei Branch.	18,163,629	1.12%
JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	17,143,408	1.05%

4.1.7. Market Price, Net Worth, Earnings, Dividends per Share for the Recent Two Years :

Unit : New Taiwan dollars

Item	Year		2021	2022	2023/3/31
	Market Price per Share	Highest	26.25	24.60	21.70
	Lowest	11.20	19.10	20.15	
	Average	17.05	21.54	20.95	
Net Worth per Share	Before Distribution	9.30	10.11	10.5	
	After Distribution	9.30	10.11	10.15	
Earnings per Share	Weighted Average Shares (thousands)	1,627,814	1,627,791	1,627,795	
	Earnings per Share	Before adjustment	(0.84)	0.61	0.03
		After adjustment (Note 1)	—	—	—
Dividends per Share (Note 5)	Cash Dividends	—	0.1	—	
	Stock Dividend	Retained Earning	—	—	—
		Capital Surplus	—	—	—
	Accumulated undistributed dividends	—	—	—	
Return on Investment	Price/Earnings Rate (Note 2)	—	35.31	—	
	Price/Dividend Rate (Note 3)	—	215.40	—	
	Cash dividend Yield (Note 4)	—	0.46	—	

Note 1: Price / Earnings Ratio = Average Market Price / Earnings per Share

Note 2: Price / Dividend Ratio = Average Market Price / Cash Dividends per Share

Note 3: Cash Dividend Yield Rate = Cash Dividends per Share / Average Market Price

Note 4: Price/Dividend ratio = the average closing price per share of the year / the cash dividend per share of the year.

Note 5: The resolution of NTDS0.1 per share for cash dividends distribution from the Board of Directors on March 13, 2023.

4.1.8. The implementation and policies of the company's stock dividend distribution.

1. Dividend distribution policy established by the article :

The Company shall, after retaining the amount of accumulated deficit cover, deduct the profit before appropriating remuneration of employees and directors from the current profit before tax. If there is still a surplus, the remuneration of employees shall be no less than 3%, and the remuneration of directors shall not exceed 2%. Actual value of appropriation shall be made by the Board of Directors with more than two thirds of the directors' attendance and the resolution by more than half of the directors. Targets of the employees' remuneration issuance shall include the employees who are eligible to the control of certain conditions or the subsidiary employees. The Board of Directors or its authorized person are authorized to set the relevant conditions and procedures. Whether the employees' remuneration should be in stock or

cash shall be made by the Whether the employees' remuneration should be in stock or cash shall be made by the Board of Directors with more than two-thirds of the directors' attendance and the resolution by more than half of the Directors and reported to the shareholders' meeting.

In accordance with the provisions of the Company Act, the Company authorizes more than two thirds of the directors from the Board of Directors to attend, and the resolution by more than half of the directors. All or a part of dividends and bonuses or the legal reserve and additional paid in capital stipulated by Paragraph 1 of Article 241 of the Company Act shall be distributed in cash and reported to the shareholders' meeting.

The shareholders' bonus is based on the principle of matching stock dividends and cash dividends, and the distributed cash dividends are not be less than 10% of the total bonus of shareholders.

2. Proposed dividend distribution of shareholders' meeting :

In accordance with Article 240 of the Company Act and the Company's Articles of Incorporation, the Company's Board of Directors resolved on March 13, 2022 to distribute cash dividends of NT\$162,779,050, or NT\$0.1 per share for 2022. If the number of outstanding shares is affected by the issuance of new restricted employee shares, cancellation of new restricted employee shares, cash capital increase, merger and conversion, issuance of overseas depositary receipts, convertible bonds, private placement of new shares, etc., resulting in a change in the dividend distribution ratio, it is proposed that the Board of Directors authorize the Chairman of the Board of Directors to exercise his full authority to handle the change. Cash dividends are paid up to NT\$ (rounded down to the nearest NT\$), and the total amount of the fractional dividends recognized as other income of the Company.

4.1.9. Impact of stock dividend issuance on the Company's business performance and EPS : Not applicable.

4.1.10. Employee Bonus and Directors' and Supervisors' Remuneration :

1. The scope or portion of the employee, directors and supervisors' remuneration recorded by the Articles of Incorporation :

Based on the needs of the company's operations and the maximization of shareholders' equity, the Company shall deduct the amount of accumulated loss from the retention of employees' compensation and the pre-remuneration benefits of the pre-tax profit for the current year. If there is still earnings remain, the employee shall be paid no less than 3%, and the director's remuneration shall not exceed 2%. The actual amount of the provision shall be determined by the board of directors with more than two-thirds of the directors present and more than half of the directors agree.

Employees' remuneration shall include employees of subordinate companies that meet certain conditions, and the relevant conditions and methods shall authorize the board of directors or their authorized personnel to establish.

The employee's remuneration is issued by stocks or cash, and shall be reported by the board of directors with more than two-thirds of the director's attendance and a majority of the directors' consent.

2. The accounting treatment if the actual distribution amount differs from the estimated number of columns, the Calculated based on the number of shares of employees paid by stocks, and the Estimated basis for the compensation for employees, directors and supervisors in this period :

The employees, directors, and remuneration of the company are based on the pre-tax profit of the current year, after deducting the employee's remuneration and the remuneration of the directors, after retaining the accumulated loss. If there is still earnings remain, it shall be estimated according to a specific ratio. After the end of the year, if there is a significant change in the amount of the resolution issued by the board of directors, the change will be adjusted to the original annual fee. At the date of the resolution of the shareholders' meeting, if the amount still changes, it shall be treated in accordance with the accounting estimates and adjusted in the resolution of the shareholders' meeting. If the resolution adopts stocks to issue employee compensation, the number of stock dividends is determined by dividing the amount of the resolution by the fair value of the stock. The fair value of the stock refers to the closing price of the day before the resolution date of the shareholders' meeting and considers the impact of the ex-dividend as the basis for calculation.

3. Remuneration distribution approved by the Board of Directors :

(1) Shares or cash to be distributed as employee and director profit-sharing remuneration. If there is any discrepancy between the actual distributed amount and the estimated figure, the amount of the discrepancy, the cause, and how it is treated shall be disclosed :

Year: 2022				Unit : NT\$
Items	Board resolution	Estimate	Difference	Reason of difference
Employee profit-sharing remuneration	39,856,893	39,856,893	0	N/A
Director profitsharing remuneration	3,985,689	3,985,689	0	N/A

Note : The Board of Directors resolved on March 13, 2023 to distribute employees' compensation and directors' remuneration in cash.

(2) The amount of any employee profit-sharing remuneration distributed in stocks, and that amount as a percentage of the sum of the after-tax net income stated in the parent company only financial statement for the current period and total employee profit-sharing compensation : Not applicable.

4. The actual distribution of employees and directors' compensation in the previous year (2020) : Not applicable.

4.1.11. Buyback of Treasury Stock : None.

4.2. Implementation of corporate bond, special stock, Overseas depositary receipts, employee stock option certificates and mergers or acquisitions of new shares of his company shares :

4.2.1. Corporate bond issuance status :

1. Corporate bonds not yet repaid and still being processed :

Date : Mar. 31, 2023

Type of corporate bonds	3rd Domestic Secured Convertible Corporate Bond	
Issuance date	Oct 25, 2021	
Par value	NT\$100,000	
Place of issue and trading	Republic of China	
Issue price	Issued at 104.18% of par value	
Total amount	NT\$3,000,000 thousand	
Interest rate	Coupon rate: 0%	
Maturity	3 years; maturity date: Oct 25, 2024	
Guarantee agencies	First Commercial Bank Co., Ltd. 、Taiwan Cooperative Bank 、CTBC Bank Co., Ltd. 、Land Bank of Taiwan 、Entie Commercial Bank, Ltd. 、MEGA International Commercial Bank Co., Ltd 、Shanghai Commercial & Savings Bank, Ltd. 、Taiwan Shin Kong Commercial Bank Co., Ltd.	
Trustee	BANK SINOPAC COMPANY LIMITED	
Underwriter	KGI Securities Co.,Ltd.	
Certifying attorney	Lawyer Ya-Wen Chiu of Handsome Attorneys-at-Law	
Certifying CPA	CPAs Chen-chien Chen, and Yung-hua Huang, KPMG	
Repayment method	The convertible bonds will be repaid in cash in one lump sum at maturity according to the face value of the bonds, except for the conversion of the convertible bonds into the Company's common stock in accordance with clause 10 of the Term of Conversion, early redemption in accordance with clause 18 of the Term of Conversion , or cancellation by the Company through purchase from the securities dealer's office.	
Outstanding amount	NT\$2,999,900 thousand	
Terms for redemption or early repayment	Please refer to the issuance and conversion method	
Restriction clauses	None.	
Name of credit rating institution, rating date, and outcome of corporate bond rating	None.	
Other appended rights	Amount of converted (exchanged or subscribed) ordinary shares, GDRs, or other securities	As of March 31, 2023, a total of NT\$100,000 convertible bonds have been converted into common shares, and a cumulative total of 4,878 common shares have been converted.
	Issuance and conversion (swaps or warrants) methods	Please refer to the issuance and conversion method
Dilution effect and other effects on existing shareholder equity	The Company's third secured convertible bonds with outstanding principal amount of NT\$2,999,900 thousand as of the end of March, divided by the current conversion price of NT\$20.50, are expected to be converted to 146,336,585 shares, representing 8.99% (Note) of the total number of issued shares, which has no significant impact on shareholders equity.	
Name of the custodian institution entrusted with securities to be converted	Not applicable	

Notes: Calculated in 1,627,795,375 shares as of the 2023 Annual shareholders' meeting book closure date (Apr.30, 2023) of the company.

2. Convertible bonds issued by the Company that may be converted into common shares, GDRs, or other securities

Type of corporate bonds		3rd Domestic Secured Convertible Corporate Bond	
Year		2022	2023/3/31
Market value of convertible corporate bond	Highest	125.90	113.95
	Lowest	109.10	109.00
	Average	117.69	111.48
Conversion price		NT\$20.50	NT\$20.50
Conversion price at the date of issuance and during issuance		Issuance date: Oct 25, 2021 Issue price: NT\$20.90	
Method for exercising conversion obligations		Issue new shares	

3. Exchangeable Bonds Information : None.

4. Shelf Registration for Issuing Bonds : None.

5. Corporate Bonds with Warrants : None.

4.2.2. Status of Preferred Stocks : Not applicable.

4.2.3. Status of GDR Issuance : Not applicable.

4.2.4. Status of Employee Stock Options : Not applicable.

4.2.5. Status of New Shares Issuance of Restricted Stocks for Employees:

1. Issuance of Employee Stock Options : None.

2. List of Executives Receiving New Restricted Employee Shares and the Top Ten Employees with New Restricted Employee Shares :

Dec. 31, 2022 ; Unit : share/ in New Taiwan Dollars

	Title	Name	No. of Stock Options	Stock Options as a Percentage of Shares Issued	Exercised			Unexercised				
					No. of Shares Converted	Strike Price (NT\$)	Amount (NT\$)	Converted Shares as a Percentage of Shares Issued	No. of Shares Converted	Strike Price (NT\$)	Amount (NT\$)	Converted Shares as a Percentage of Shares Issued
Manager	Vice President	Zabrina Hsu	57,148	0.00%	57,148	0	0	0.00%	0	0	0	0.00%
	Assistant Vice President	Howard Liu										
Staff	Special assistant	Adam Hsu (Resigned)	252,918	0.02%	221,798	0	0	0.01%	0	0	0	0.00%
	Director	Irene Cheng										
	Director	Litan Tai										
	Director	Vera Tsai										
	Director	Richard Lee										
	Deputy Director	Angella Lee (Resigned)										
	Director	Betty Chan										
	Director	Vincent Chang										
	Manager	Penny Chen										
	Manager	Sally Huang										

Notes: Calculated in 1,627,795,375 shares as of the 2023 Annual shareholders' meeting book closure date (Apr 30, 2023) of the company.

4.2.6. Status of New Shares Issuance in Connection with Mergers and Acquisitions :

1. The completion of issuance of new shares in connection with mergers or acquisitions or with acquisitions of shares of other companies for the recent year as of the date of the annual handbook had been printed: None.

2. If, for the recent year as of the date of the annual handbook had been printed, the board of directors has approved any issuance of new shares in connection with a merger or acquisition or with acquisition of shares of any other company, the annual report shall specify its implementation situation or the information of merged or acquired company. The handling of issuance of new shares in connection with

mergers or acquisitions or with acquisitions of shares of other companies, the annual report shall specify the implementation and the impact on the shareholder's rights : None.

4.3. Financing Plans and Implementation :

As of the date of publication of the annual report, the previous cash capital increase, merge or transfer of shares of other companies, issuance of new shares or bonds, and private placement of securities have all been completed, except for the private placement of common shares in October 2018, which has not yet been completed. The rest of the previous plans have been completed in accordance with the plans, and for the 2021 cash capital increase issuance, the following is a description of the contents and implementation of each plan :

4.3.1. October 2018 Issuance of common stock in private placement

1. Finance Plans :

The company issued 334,291,702 shares of common stock by private placement. The total amount of the private placement was NT \$2,781,306,962. To invest in high-efficiency products, expand production capabilities, obtain the ability of module production, to develop systems and relevant new fields of businesses, and/or to satisfy the funding demands of the Company's long-term development in order to raise the surviving company's corporate competitiveness and profitability; and to ensure the sustainable growth of the surviving company's business and to bring positive impact on shareholders' rights and interests. After capital increase, it would improve the financial structure, business operation and development, and benefit to the shareholders' equity.

2. Implementation :

By 2022, March 11, This Private fund has been spent NT\$ 2,736,253 thousands.

4.3.2. The 3rd domestic secured convertible bond and 2021 cash capital increase issuance of new shares

1. Finance Plans :

(1) Total funding required for the plan : NT\$5,132,462 thousand.

(2) Sources of capital :

A. Cash capital increase to issue 120,000 thousand shares of common stock at a face value of NT\$10 per share and an issue price of NT\$16.6 per share, the estimated total amount raised was NT\$1,992,000 thousand.

B. Issued the third domestic secured convertible bonds, each with a face value of NT\$100,000 thousand, issuing 30,000 pieces with a total face value of NT\$3,000,000 thousand and a maturity of 3 years, at 104.18% of the face value, the actual total amount raised was NT\$3,125,430 thousand.

C. The remaining NT\$15,032 thousand will be financed by the Company's own funds

(3) Project items, fund implementation progress, and anticipated benefits :

Unit : NT\$1,000

Project item	Anticipated completion date	Total funding needed	Scheduled rate of progress of fund utilization		
			2021 Q4	2022	
				Q1	Q2
Repay bank loan	2021 Q4	3,910,479	3,910,479	-	-
Investment in solar system projects (construction of domestic solar system projects)	2022 Q2	1,221,983	122,198	733,190	366,595
Total	2022 Q2	5,132,462	4,032,677	733,190	366,595
Anticipated benefits	1.Repayment of bank loans: The estimated savings in interest expense is NT\$6,706 thousand in 2021 and NT\$72,145 thousand in each of the fiscal years to come. 2.The Company is building a long-term self-owned solar energy project and will invest the relevant capital according to the progress of the construction of the project, which will reduce the pressure of financing for the construction of solar energy and increase the flexibility of financial adjustment and reduce operational risks. The estimated operating revenues and operating income to be recognized from 2022 to 2042 are NT\$2,887,817 thousand and NT\$838,451 thousand, respectively.				

2. Implementation status :

Unit : NT\$1,000

Project item	Implementation status	2021		2022		2023 Q1		Description
		Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	
Repay bank loan	Expenditures	Anticipated	3,910,479	Anticipated	—	Anticipated	—	The Company's capital utilization plan was completed in 2021 Q4 as scheduled.
		Actual	3,917,083	Actual	—	Actual	—	
	Implementation progress (%)	Anticipated	100.00%	Anticipated	—	Anticipated	—	
		Actual	100.16%	Actual	—	Actual	—	
Investment in solar system projects (construction of domestic solar system projects)	Expenditures	Anticipated	122,198	Anticipated	1,099,785	Anticipated	0	Due to incomplete administrative processes and project acceptance, the payment to the vendor was not completed, resulting in a delay in the payment progress. After evaluating the reasons for the delay, it was deemed reasonable.
		Actual	25,193	Actual	341,778	Actual	54,522	
	Implementation progress (%)	Anticipated	9.99%	Anticipated	90.01%	Anticipated	0.00%	
		Actual	2.06%	Actual	27.97%	Actual	4.46%	

3. Implementation benefits :

Unit : %

Item	Year	As of September 30, 2021	As of December 31, 2021
		(before capital increase)	(after capital increase)
Liquidity Analysis	Current ratio	114.09	270.29
	Quick ratio	91.09	213.17
Structure Analysis	Debt ratio	46.85	40.85

Before the capital increase, the current ratio, quick ratio and debt ratio were 114.09%, 91.09% and 46.85%, respectively; after the capital increase, the current ratio, quick ratio and debt ratio were 270.29%, 213.17% and 40.85%, respectively, which shows that the Company's solvency and financial structure have improved significantly after the capital increase.

V、Business Activities

5.1. Business Scope :

5.1.1. Business Scope :

1. Main content of the business:

- (1) CC01080 Electronic Parts and Components Manufacturing.
- (2) CC01090 Batteries Manufacturing.
- (3) CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing.
- (4) D101060 Self usage power generation equipment utilizing renewable energy industry
- (5) IG03010 Energy Technical Services.
- (6) Electrical System Business
- (7) F119010 Wholesale of Electronic Materials (restricted to operate outside area.)
- (8) F219010 Retail Sale of Electronic Materials (restricted to operate outside area.)
- (9) F401010 International Trade.

Research, develop, design, manufacture and sale the following products:

- (1) Solar cells and related systems.
- (2) Solar power module and wafer.
- (3) Running side business of import and export trade business related to the company's products.

2. Revenue distribution :

Unit: in Thousand of New Taiwan Dollars

Revenue distribution	2022	
	Total Sales	(%) of total sales
Major Divisions		
Solar	17,243,918	91.68%
Power plant	1,078,665	5.74%
Others	485,468	2.58%
total	18,808,051	100.00%

3. Current product item

- (1) Monocrystalline solar cell 166mm x 166mm (M6'')
- (2) Monocrystalline solar cell 158.75mm x 158.75mm (G1'')
- (3) Monocrystalline G1 standard PV module, 60 cells (330W-340W), 72 cells (395W-410W)
- (4) Monocrystalline G1 G2B PV module, 120 cells (335W-350W), 144 cells (400W-420W)
- (5) Monocrystalline M6 G2B PV module, 120 cells (360W-385W), 144 cells (435W-460W)
- (6) Monocrystalline G1 G2G bifacial PV module, 120 cells (335W-350W), 144 cells (400W-420W)
- (7) Monocrystalline G1 G2B bifacial PV module, 120 cells (335W-350W), 144 cells (400W-420W)
- (8) Monocrystalline G1 G2B bifacial transparent PV module, 120 cells (335W-345W), 144 cells (400W-405W)
- (9) Monocrystalline G1 G2B easy disassemble PV module, 120 cells (315W-355W), 144 cells (395W-425W)
- (10) Solar system
- (11) Energy storage system: Industrial large / household small or medium / lithium-ion battery modules

4. The new products that planned to be developed

- New structural high-efficiency Monocrystalline germanium solar cell.
- Monocrystalline M10 G2B PV module
- Monocrystalline M10 G2B bifacial PV module
- Monocrystalline M10 G2B easy disassemble PV module
- New structural high-efficiency Monocrystalline germanium solar module

5.1.2. Industry overview :

1. Industry status and development

In recent years, the world has paid more attention to the issues such as environmental protection and greenhouse gases. More than 100 countries have declared that they will achieve the goal of net zero CO2 emissions between 2050 and 2060. And since the impact of the war between Ukraine and Russia in 2021, the energy crisis has heated up rapidly, and countries around the world have deepened their attention to green energy. On the other hand, in the context of the U.S.-China trade war, in order to prevent renewable energy from being restricted by the Chinese supply chain, the United States has gradually increased its efforts in the development of renewable energy outside China, and granted various tax breaks and

exemptions for solar energy and wind power generation.

Taiwan, which is export-oriented, will face increasing pressure and motivation from using green electricity to manufacture products in the future. The solar industry has flourished with the support of government policies and international markets.

Basically, the solar industry can be divided into several aspects: cell/module product manufacturing, system installation, operation&maintenance and electricity storage (energy storage). In terms of the supply side of product manufacturing, taking crystalline germanium products as an example, there are manufacturing industries of polycrystalline germanium, germanium wafers, batteries, modules, inverters, etc. from upstream to downstream. Concerning the supply side of system installation and service, it can be divided into development, system design, installation, operation, and related financing service industry. The demand for electricity and energy is to compete with thermal power generation or other forms of power generation in the retail electricity market and the electricity market.

In terms of supply side, the main cost structure of a crystallization solar power system can be approximated by the following figure:

Solar energy system	Module	Cell	Silicon chips	Polycrystalline germanium
				Other
			Conductive gum, etc.	
		Package mold, junction box, glass, aluminum frame, etc.		
	Inverter			
	Other balance systems (BOS), etc.			
Development, system design, installation, operation, etc.				

Schematic diagram of the main cost structure of solar power generation system (not drawn according to cost size proportion)

The cell components in the solar module are the most critical core for converting light energy into electrical energy. Monocrystalline silicon solar cells and modules have become the mainstream products of the solar market due to good conversion efficiency, high stability, and mature value chain. The first generation of polycrystalline silicon solar products has been phased out from the solar market due to its low power output.

Monocrystalline silicon solar cells can be divided into P-type and N-type solar cells according to the doping composition of the wafer. P-type PERC cells have become the mainstream commodity in these years due to its low production cost, mature technology, large production rate, and good qualities. However, the photoelectric conversion efficiency (power output) of PERC cells is already close to the theoretical efficiency of 24.5% because of the p-type material intrinsic defects. Therefore, the development and application of N-type cells have gradually been favored by the market. According to the product technology of N-type cells, it can be divided into two major products: TOPCon and HJT. Both of the cells have higher theoretical efficiency up to 27.5%. The better performance of its bifaciality of both cells is higher than PERC and it means more power could generate in the solar power station. However TOPCon and HJT still have a lot of challenges. In the past, due to the many steps and high temperature of the TOPCon process, the production yield was low and the production cost was high. There are relatively few peers who have put into mass production, and the scale is also small. In recent years, with the cooperation of industry, university and research institutes in various countries, the mass production efficiency and yield rate of TOPCon have gradually approached that of PERC. Therefore, major manufacturers in the same industry have actively invested in the production and construction of TOPCon in 2011. As HJT's process equipment is not compatible with the current mainstream PERC, the initial investment in equipment is relatively high, and its current market share is still relatively small.

Since 2020, our company has obtained the Energy Bureau's Energy Specialization Plan, and cooperated with the Metal Industries Research & Development Centre of the consortium to develop the TOPCon advanced process technology, and has achieved quite good results in the development of key processes, and has obtained relevant patent protection. The production technology and cost structure of TOPCon continue to maintain a high degree of attention, so as to facilitate the introduction of mass production at the most appropriate time. In the past, HJT also has a certain scale of mass production experience through cooperation with international manufacturers. From a longer-term development perspective, perovskite/HJT tandem solar cells have the opportunity to bring about a major breakthrough in power generation efficiency, reaching a photoelectric conversion efficiency of more than 30%. In the past, our company has also achieved good results in tandem cells through the project of industry-university cooperation with the perovskite expert team of professors from National Taiwan University, and the photoelectric conversion

efficiency exceeded 26%. In the future, we will continue to work together with excellent domestic academic institutions and corporate bodies to accelerate the development of high-efficiency solar cells to meet the eager expectations of the market, and enter the market when it is commercialized.

Although it has postponed the scheduled decommissioning of nuclear power plants in 2027 through a referendum, it still maintains the original target of renewable energy installation capacity in 2025 is 20GW for photovoltaic and 5.6GW for offshore wind power. The effect of the government's vigorous promotion of renewable energy is obvious to all. The solar photovoltaic installation capacity has grown from 1.25GW in 2016 to 7.65GW in 2021. However, Taiwan is narrow and densely populated, and it is not easy to obtain land. In addition, it is subject to the interference of land policies or laws. In order to achieve the goal of 20GW in 2025, the annual installation capacity must reach more than 3GW in 2022~2025. Therefore, the strong demand in the Taiwan market is still expected.

Overviewing the global market, mainland China is still the most significant market and the primary supply manufacturing chain in the global solar industry. In 2020, the installed capacity of solar photovoltaics in mainland China was about 42GW, an increment of about 40% compared with that in the previous year. Affected by epidemic, the global installable capacity still show slight growth. Looking ahead, with China policy supporting recycled energy in 2021, the installable capacity of solar power is reach 54GW above in China and global one is expected to reach 170GW. URE has deployed supply chain in China to meet the needs in Europe and Asia; while the Southern East Asia's supply chain in US Market, plus with Taiwan market share at Top No. 1, expected to turn losses into profits this year. In 2022, with policies supporting renewable energy in mainland China, China's new solar installations will reach more than 87.4GW, and the global installations will also reach a high level of 280GW. After experiencing the soaring energy prices brought about by the Ukrainian-Russian War, countries have paid more attention to renewable energy than before. It is expected that in 2023, with the vigorous promotion of energy transformation in various countries, the national demand is expected to reach 338GW.

The green power certificate system that has been put on the road, as well as the policy for large power users implemented this year, is expected to prompt enterprises to install a large number of solar photovoltaics.

In addition, RE100 is a global renewable energy initiative led by The Climate Group and the Carbon Disclosure Project, CDP, bringing together the world's most influential companies to work together to improve the use of green energy from the perspective of electricity demand. With the friendly environment of electricity, more than 300 large enterprise members around the world have joined RE100.

Taking TSMC, which announced to join RE100 last year, as an example, its average usage capacity is estimated at 1.64GW. To meet the requirements of RE100 using green electricity, assuming that it is all supplied by solar photovoltaics, it will need to install 13.1GW (1.64GW / solar photovoltaic capacity factor 0.125) of solar photovoltaics; and 506 large household electricity households, which account for about 35% of Taiwan's electricity, need to install 1.05GW of solar photovoltaics, according to estimates by the Energy Bureau. The two add up to about 14.15GW of solar photovoltaics. Therefore, the company also actively participates in discussions on public policy-related issues, and suggests that the government should include the VPC incentive mechanism for large electricity consumers and green electricity certificates to guide users and buyers to adopt them, so as to enhance my country's energy independence and ensure Taiwan's electricity safety.

In terms of application analysis, the feed-in tariff and the cost of power generation in many countries begin to be lower than the selling price of the power supply market, making self-use, peak-load shaving renewable energy devices a new cost-saving option. The famous companies, Google and Apple, have promoted green energy and sustainable energy, and many other large power consumers in the manufacturing industry also purchase or construct renewable energy facilities. As for finance, renewable energy has also developed into new financial commodities, whether it is an investment in power plant, green bond, energy certificate, energy funds, etc., the scale and system have become more and more complete. The emerging markets such as India, Southeast Asia, Australia, and other countries are all actively developing the solar energy industry. Consequently, the demand for solar devices shall remain steady in the short term, and the energy storage devices will grow substantially and develop rapidly with new business models.

2. The relevance between up, middle and downstream:

The industrial chain of solar cells can be divided from top to down: upstream: raw materials and wafers; midstream: batteries and modules; downstream: system vendors, distributors and peripheral parts suppliers.

3. The development trend of products

The future development trend of solar products and application and their reasons are as follows:

A. Continue to improve conversion efficiency: The subsidies for main mature solar markets such as Japan, Germany, and the United Kingdom are tilted toward roof-type and self-use requirements, while roof-type and self-use models have always had higher standards for conversion efficiency.

- B. Continue to reduce construction costs: With the gradual downward adjustment of policy subsidies, solar power costs must be able to compete with traditional energy sources so that the advantages can be obtained; the solar power generation cost across the most of countries in the world currently has been less than traditional cost for energy.
- C. Combined energy storage system: With the continuous decline of the cost of energy storage systems, in the market of high electricity prices or high penetration rate of solar power generation, the combined energy storage system has appeared. By making full use of the opportunity of low-cost solar energy advantages, the market share will be further pushed up by the complementarity between the two previously mentioned. URE has released residential and large energy reservoir system officially.

4. Competitive situation

In recent years, the solar energy industry has been suffering from the severe expansion of production by mainland China manufacturers, leading to oversupply and a continuous decline in average sales prices, making the operating environment quite tricky. After the EU lifted the tariff restrictions in 2019, products made in China have covered Europe entirely. In contrast to the significant expansion of the production capacity of Chinese manufactures, the business of Taiwanese manufactures in Europe has been severely affected. Jinko, the largest solar module manufacturer in China, has been transcended by LONGi, among of which, only LONGi and Jinko's capacity in 2021 had more than 100GW, and global capacity is estimated to suffer excess globally. In the same period, prices of raw materials for solar power modules in 2021 rise up by longer cycle time of increased production, causing rise of module contractors' costs with keen competition. Facing with such strict challenge, URE also has adjusted the production of orders and OEMs, using overseas OEM production capacity, providing technical guidance in the factory to meet the demand of the customer, keeping raw materials and products in low inventory, avoiding compete in production capacity, and strive for perfect orders.

As the largest renewable energy supplier in Taiwan, United Renewable Energy Corporation is confident in the Taiwan market. After the merger in 2018, it focused on promoting the transformation into a solar energy integration solution provider and became the leader in the industry transformation. In 2019, United Renewable Energy Corporation expanded the two-in-one solution of solar energy and energy storage. The domestic manufacturers who can provide solar module products in the past also have system planning and case maintenance services currently. For domestic sales competition, the comprehensive brand service of United Renewable Energy Corporation has become a priority for customers. Under the steady shipment of solar products, the company actively develops new renewable energy businesses, complies with the green energy policy of the government, and replaces competition with related companies by cooperation to create the next glory of the renewable energy industry in Taiwan. Large energy storage products are predicted to start sales step by step in 2021.

During the global energy transition from fossil fuels to wind and solar photovoltaics, renewable energy is not only environmentally friendly, but also should increase the proportion of domestic energy autonomy. Under the fierce competition to improve performance and reduce LCOE, our company has developed a number of key technologies, such as half-cut process, bifacial power generation, synergistic materials, small-pitch welding, non-destructive cutting, multi-busbar (MBB), and N-type (HJT) cells to maintain leadership and continue to improve product development. Taiwan's new green policy is expected to complete the construction target of 20GW of solar photovoltaic and 20% renewable energy power generation in 2025. The role of URE will become increasingly important, with "high-efficiency", "high-value", "high-reliability" and "environmental sustainability" products. And to maintain the industry's leading in product R&D.

Waste disposal of solar modules has gradually become an economic and political issue. According to IEA research, the world will accumulate more than 6 million tons of waste in 2030. The Environmental Protection Agency investigates that Taiwan will accumulate more than 10,000 tons of waste in 2025 (regular decommissioning and disaster damaged waste), government policy pushes to support new designs and resource recycling technologies. The circular economy is an important solution for the global practice of net zero emissions. It can make up for the remaining 45% of the carbon reduction gap left by the energy transition strategy. The circular economy is also an inevitable path for the solar photovoltaic industry. Our country has established a recycling system for solar panels, including the Bureau of Energy's advance collection of recycling and processing fees from the industry, the Environmental Protection Agency's establishment of a relevant processing system and audit, and the Solar Photovoltaic Industry Association is responsible for checking the serial number of the modules and arranging for recycling and processing by companies that meet the qualifications for transportation and disposal.

In response to this issue, URE has cooperated with the Industrial Technology Research Institute and its supply chain to cooperate to accelerate the development of easy-to-disassemble solar modules to reach the commercialization level. Through the new dismantling technology, the problem of disposal of waste solar panels from the past can be solved. The recycling of materials such as wafers and glass cover plates can increase the value of waste recycling and reduce the burden on the environment, create higher value for a circular economy, bring new opportunities for the solar energy industry, and work with the government to promote the goal of sustainable Taiwan. In the future, in addition to meeting the recycling market of

discarded solar panels in my country, it can also export related technical service energy overseas. Recently, climate change has become increasingly extreme. Global warming has been regarded as the most significant crisis for humans by the United Nations. Consequently, more and more financial institutions and investment corporations have valued sustainable renewable energy investment. As a pioneer in combining semiconductor manufacturing discipline with solar energy-rich technologies, the Company has always been committed to offering continuous and cost-effective clean energy. Besides, the Company actively invests in the development of downstream solar power plants and continues to enhance its global layout, establishing the core abilities of development construction, sales, and financing of the global power plant. So far, the entire Company has completed a parallel power plant project and the planned power plant project (pipeline) is approximately 1.5GW. As the most complete and largest solar energy company in Taiwan in the layout of the global solar system, the Company will continue to emphasize the development of large power stations and use the advantages of its rich resources. With the advantages of PD (case development,) design and engineering, maintenance, finance and financing, network and sales, and the gather of global talent, the Company has become a few international energy companies covering comprehensive capabilities. Also, it complies with the new stage of 2.0 of the solar policy of the government, and actively transforms the solar market in Taiwan from the roof type to the ground type to achieve the goal of 20GW in 2025. With the completion of the continuous installation of new power plants and the active investment of sustainable renewable energy by financial institutions, the system will be kinetic of continued improvement of the Company in the future.

Due to the increasing need of renewable energy across the globe, the government spares no efforts in promoting clean energy. In recent years, the investment targets of renewable energy are more and more popular. For this reason, the investment in renewable energy has become a trend. In 2021, the Company has obtained the bid regarding offshore solar power station in Zhangbin Industrial Park, whose scale is approximately 90MW. The bid is the largest offshore solar power station of this year in Taiwan. After the completion, the electricity production is estimated to be 110 million kWh, which is able to supply 30 thousand households with one-year electricity and reduce 56 million hectares of carbon emission equal to the carbon absorption of 110 thousand Taan Parks. This year the domestic bids obtained by the Company have reached 200MW. In the future, the Company will continue to participate in domestic bids actively, regard system operation development as the new direction, drive module manufacturing, system development, system engineering and other businesses, so as to expand the estuary of batteries and modules, and continue to develop, implement and take hold of quality solar power sites. The Company will still develop technology foresight, reduce the manufacturing cost and maintain customer confidence as the crux of competition and profit-gaining, actively response to subsidization policies of solar power among nations, adjust the expansion trend of market development, continue promoting to replace traditional energy with every sort of renewable energy, contribute to hit the targets of green energy profit-gaining and sustainable development.

5.1.3. Techniques and Research and Development Overview :

1. Technical level and research development of the operating business

The company has introduced high-efficiency industry-leading products over the years, such as Super19, which produces up to 20.0% of the conversion efficiency of the polycrystalline series during early stages; the general monocrystalline series has the highest conversion efficiency of 22.1% contributed by "Black 22," and the P-type bifacial cell "Glory-BiFi" with a maximum conversion efficiency of 22.9% in mass production. As well as the M6 large-size PERC cell "Black23" to be launched in the fourth quarter of 2022, the conversion efficiency in the research and development stage has reached as high as 23.06%. URE adhered to the excellent research and development capability, which has once again won the affirmation of the 2022 Energy Bureau Energy Award of the Ministry of Economic Affairs, and it was the only company that had won this award for ten consecutive years. In the meanwhile, the company actively carried out product research and development in advanced process, and acquired support from the project by Bureau of Energy, Ministry of Economic Affairs. Research fund subsidy is provided regarding to the research of N-type high-efficiency bifacial crystalline solar cell and module. Besides, in 2021, it was also affirmed and supported by the Energy Bureau of the Ministry of Economic Affairs, providing research subsidies related to the key process of PERC cells and product reliability, and creating Taiwan's highest reliability module products. The voluntary product verification by the Bureau of Standard, Metrology and Inspection has approved the company as the highest VPC power module manufacturer with a certified power of 460W, M10 certified power up to 550W (certification in progress) which ranked as the top in Taiwan. In addition to providing customers with excellent cell efficiency and high wattage module products, URE is committed to improving the performance of Light Induced Degradation (LID) and Potential Induced Degradation (PID). LID less than 2%, which is better than the industry average, creating even greater economic benefits for downstream power stations and end-users.. In addition, the company is also actively cooperating with domestic and foreign research institutions and prudently technical alliances with domestic and foreign players. In terms of the protection of intellectual property, the company patented

essential techniques. As of the end of 2021, 117 patents have been obtained, and several patents have been applied simultaneously.

2. Research and Development Expenses by the Central Research Institute (CRI) in the Past Two Years

Unit: in Thousand of New Taiwan Dollars

Year	2021	2022	2023
Research and Development Expenses	101,435	70,392	109,469

3. Research and development personnel and their academic experience

Education	2021		2022		2023/3/31	
	Number of Employees	%	Number of Employees	%	Number of Employees	%
Ph.D.	1	4%	3	10%	3	9%
Masters	12	48%	17	53%	18	51%
Bachelor's Degree	9	36%	10	31%	12	34%
Senior High School	3	12%	2	6%	2	6%
Total	25	100%	32	100%	35	100%

4. The successfully developed techniques or products for the recent year as of the date of the annual handbook had been printed

Year	Research and Development Results
2021 up to the date of publication of the annual report	<ol style="list-style-type: none"> 1. Maximum conversion efficiency of "Black 23" and "BiFi" cell reached up to 22.95% by continuous development and innovation. 2. Maximum wattage of single glass weather-resistant water-based 144-half-cut cell "PEACH" series module has reached 460W. 3. All product series have been upgraded to ultra-salt-resistant and typhoon-resistant for high salinity coastal landform and frequent typhoon environment in Taiwan. 4. All product series have been approved by UL fire-resistant test. 5. All product series have passed the non-toxic water test which conducted and verified by the ITRI. All module products meet the water quality monitoring standards by the Environment Protection Administration Executive Yuan which is verified as non-toxic. 6. United Renewal Energy Corporation has once again won its ten consecutive award of Taiwan Excellent PV Award. 7. Acquired affirmation and support from the project by Bureau of Energy, Ministry of Economic Affairs, and provided research grants related to the key process of PERC and product reliability, and the case was successfully closed in October 2021. 8. Acquired 230MW bids, including Taiwan Waterworks Company, Tainan Parking Lot and Kaohsiung Cijin Life Memorial Hall, etc. 9. The highest power and best product reliability guarantee for products of the same level in Taiwan's industry. 10. The PV module product is the first in Taiwan to pass the actual verification of the 17-level wind tunnel. 11. In response to Taiwan's one-site dual-use land application, develop a fully transparent module to achieve the goal of agriculture-oriented and green energy value-added. 12. Develop the world's exclusive easy-disassemble PV module and obtain the international IEC product certification.

5.1.4. Long-term and short-term business development plans :

1. Short-term development plan :

A. Marketing Strategies :

- a. Enhance overall profitability through differentiation of company image and product excellence.
- b. Strengthen the company's image through the affirmation of a fair and a well-known third-party verification unit and strengthen the customer's after-sales service.
- c. Actively expand its market share with high quality and high conversion efficiency products.
- d. Actively participate in industrial activities such as related business exhibitions and seminars at home and abroad, and reinforce interaction with downstream manufacturers at home and abroad to enhance good communication and communication between industries.

B. Development strategies :

- a. Optimize existing capacity to meet supply needs.
- b. Advanced products quality to meet the demand of classifying products.
- c. With the company's high-quality batteries and modules, developing and expanding the seaport to the downstream system.

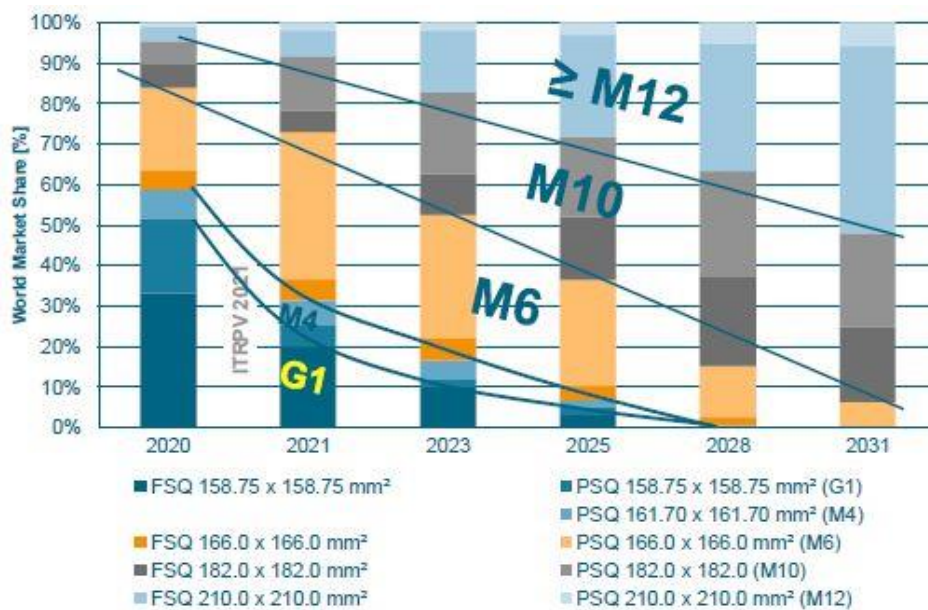
- d. Strengthen supply chain management and continuously reduce the cost of raw materials and equipment.
 - e. In addition to the original power plants in Europe, America and Japan, the company will expand its business to Central and South America and the Middle East to build a global solar power plant network.
 - f. Cooperate with the government's green energy policy to increase the construction of the Taiwan system, which makes the company has the most complete layout in the middle and lower reaches of the solar energy supply chain.
- C. Product development direction :
- a. Well-Designed module products that suitable for Taiwan cases regarding to special nature environment conditions in Taiwan. All product series have been upgraded to ultra-salt-resistant and typhoon-resistant for harsh environment in Taiwan such as high salinity coastal landform, poor cultivated farmland and fishing ponds. Product has been tested and verified by inspection division from Industrial Technology Research Institute (ITRI) as non-toxic to water, meet the water quality monitoring standards by the Environment Protection Administration Executive Yuan. All product series are non-toxic to water, fulfilling high-efficient, high reliability requirements and being environmentally friendly in the meanwhile.
 - b. Our company's products are comprehensively laid out according to different case environments (ground type, roof type, wind and rain stadium, water surface type, symbiosis of agriculture, fishery and electricity...), and can provide solar photovoltaic module products that meet their environment. The products include the M6 " PEACH VLM" series, M6 and M10 have better power generation performance and better LCOE in large power plants. The double-glass module " Glory PEACH" has a better weather-resistant structure, is suitable for salt flat areas and has high wind pressure resistance and fire resistance. The "PEACH BiFi" series adopts a lightweight design and has double-sided high-efficiency power generation performance, which is suitable for distributed power stations such as roof type.
 - c. As the voltage of the system power station increases, there is a higher voltage difference between the module and the ground, which affects the power generation output benefit of the long-term use of the double-sided module. In view of this, the company launched the bifacial cells quality excellence plan, and won the support and subsidy of the industry energy special plan of the Ministry of Economic Affairs. The Industrial Technology Research Institute (ITRI), a third-party indicator consortium, assisted in verifying that the product will create greater bifacial power generation benefits for customers and is expected to increase power generation contribution by more than 10%. Recently, the technology has been patented in Taiwan and the United States, and plans to officially launch related products with large-scale solar cells with new production lines, aggressively attacking the global solar photovoltaic market.
2. Medium and long term development plan :
- A. Marketing strategies :
- a. Committed to promoting strategic alliances in the upper, middle and downstream, to ensure a sound industrial chain and marketing network.
 - b. Sign a long-term cooperation contract with downstream manufacturers to consolidate the customer base for sustainable operation.
 - c. Virtual Supply Chain Integration, perfect global production and service layout.
 - d. Maximize solar system power generation efficiency by matching and developing energy storage devices.
- B. Development strategies :
- a. Adjust production capacity comply with the market demand and actively expand terminal system to cultivate the sea gate, to expand the seaport and maintain the long-term competitiveness of the company.
 - b. Improve yield and conversion efficiency ◦
 - c. Improve production quality.
 - d. Reduce costs.
 - e. Actively engage in patent layout, build barriers to competition, and ensure medium- and long-term competitive advantages.
 - f. Set the development and long-term ownership of solar power system as the new strategy direction, aiming to develop, implement and take hold of 500 MW assets of solar power stations in three years, take hold of asset of solar power station whose scale is expected to reach 1GW in five years, forecasting the annual electricity fee revenue can reach 5.5 billion NTD, contributing steady cash flow around 28 billion NTD for twenty years.

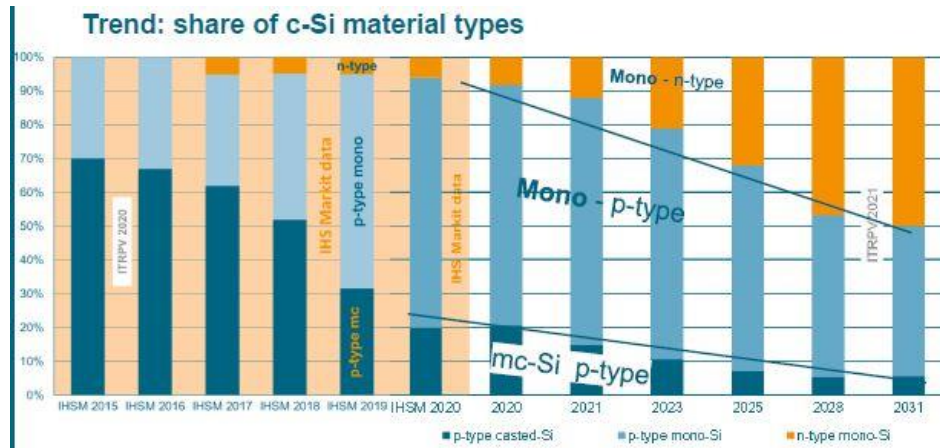
C. The direction of product development :

- a. Continue to improve the photoelectric conversion efficiency on the basis of P-type PERC cells, and simultaneously study the next-generation N-type high-efficiency solar cell manufacturing process (Tunnel oxide back passivation TOPCon and heterojunction HJT). In recent years, the company's P-type PERC cells have continuously optimized the process conditions and applied new materials. The mass production efficiency of large-size M6 cells (166mm*166mm) has reached 22.95%. In response to the global market's eager pursuit of high-efficiency and high-wattage power generation, in the first half of 2011, the company will also launch a new M10 (182mm*182mm) large-size battery mass production line at the Zhunan factory. Through large-size M10 wafers, It is expected that in the second half of the year, it will launch the M10 new style P-type PERC cell with a photoelectric conversion efficiency exceeding 23%. Furthermore, according to the prediction of ITRPV (refer to the picture below.) the future solar cell market will develop towards high-efficiency N-type cells and will increase its share year by year, becoming the mainstream. Among them, TOPCon and HJT are the most valued products in the N-type cells technology, as shown in the analysis of PVinfo Link as shown below. These two technologies are also the two fields that United Renewable Energy Corporation highly emphasizes in the product development.

The Company has complete integration of cells and module technology; we arrange and product characteristics for different environments, whether it is water, desert, snow, or roof, there are corresponding products. The research and development team has always maintained a good cooperative relationship with domestic and foreign academic research institutions so that the team can receive information on developing new technology and equipment timely. Also, we have constructed a close relationship with upstream critical raw material suppliers to offer complete technology services and supports to downstream customers.

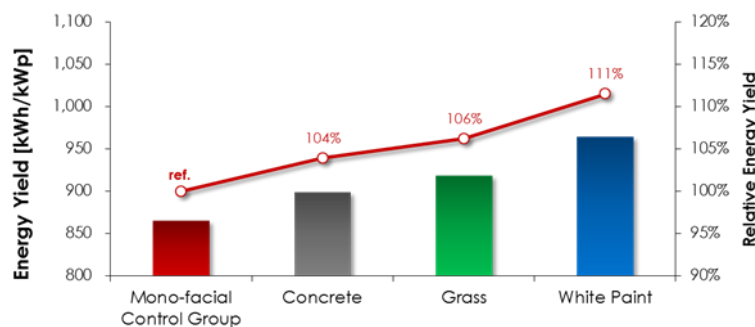
The company is following closely to the development and trend of the commonly discussed Perovskite Solar Cells, the star of next era. In the future, it will be developed through joint efforts with consortium legal persons (such as Industrial Technology Research Institute, Metal Industry Research Center, etc.) and academic research units (such as National Taiwan University, Qingda University, Chengda University, etc.).





- b. Continue to cooperate with material manufacturers to develop high-quality and long-lasting weather-resistant modules to response to the special nature environment conditions,, combined with high-performance monocrystalline and polycrystalline cells to form a completely green energy solution provider.

Comply with the development of the green energy policy of the government; the number of solar installations will reach 20GW in 2025. As the leader of solar photovoltaic industry in Taiwan, the Company constructed the first highly automated module production line that is specifically designed high-efficiency half-cut modules for the Taiwan market in Hsinchu Corporate Headquarters, to solve the severe environmental problems such as frequent typhoons, less land, high temperature as well as humidity in Taiwan, produces explicitly lightweight double-sided power generation solar modules, the "PEACH" and "BiFi" series, which are able to resist strong typhoons and are suitable for special environmental areas such as impounding reservoirs, reservoirs, and high salinity areas. Its unique double-sided power generation design is based on different ground environments, and the power generation capacity is increased by 5% ~ 20% compared to traditional modules. The structural design of lightweight and highly weather-resistance module providing even better power efficiency and quality assurance.



c. In response to the international net-zero carbon emission trend, United Renewable Energy Co. and ITRI have accelerated the development of easy disassemble solar modules to reach product standardization levels, introduced new technologies and improved quality products made in Taiwan, and led the energy industry towards net-zero sustainable development. Grasp new business opportunities in the global carbon reduction cycle, accelerate international marketing and market promotion in technology research and development on related issues, and provide the best solution to the solar panel recycling problem.

In order to achieve Taiwan's net zero carbon emission target, among the 12 key strategies announced by the national development council, photovoltaic and wind power are listed as the primary development priorities. In response to the recycling problem after a large number of photovoltaics are deployed, the easy disassemble solar module can greatly increase the value of photovoltaics after decommissioning through the new development of film materials and the creation of an innovative recycling model. Through the increase in economic value, future decommissioned module materials can be recovered. Effective recycling also enhances the international competitiveness of Taiwan's modules, allowing the world to see the energy of Taiwan's technology research and development, enabling economic and environmental development to coexist and prosper.

Recycling is an important issue that cannot be ignored in the renewable energy industry, and it is also the last mile. Through the latest research and development of packaging material technology, this type of detachable module design can solve the problem of recycling waste solar photovoltaic modules, and integrate complete silicon wafers and high-tech Recycling of precious metal materials at a unit price can not only greatly reduce the difficulty and labor cost of recycling, but also implement green energy, create a higher circular economy and endow resources with the value of regeneration, so that industrial development can be straight from "mining, manufacturing, using, and discarding". The linear economy is transformed into a "resource sustainable" circular economy.

United Renewable Energy Co. is the only company in the world that has obtained international certification for this type of easy disassemble solar module, providing a breakthrough solution to the net-zero sustainability issue.

5.2. Market, production and sales overview :

5.2.1. Market analysis

1. Sales (providing) area of the company's main products (services)

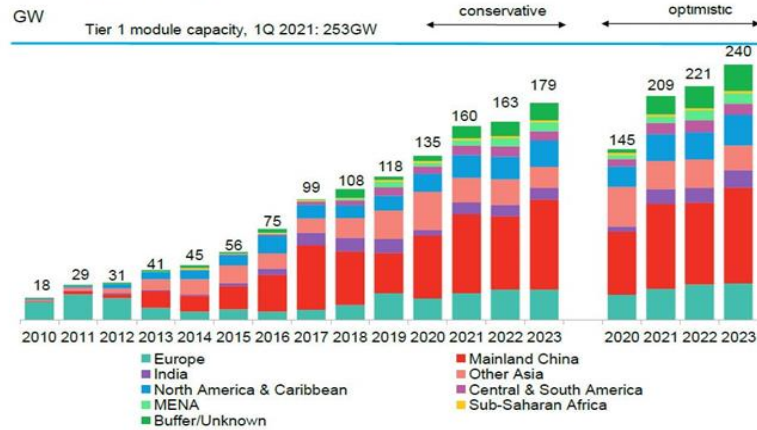
Unit: in Thousand of New Taiwan Dollars

Sales Area		2021		2022	
		Amount	%	Amount	%
Domestic sales		6,698,270	46.83%	9,335,582	49.64%
Export	U.S.A.	1,127,736	7.88%	4,605,072	24.48%
	Europe	1,339,479	9.37%	1,879,709	9.99%
	Other countries	5,136,923	35.92%	2,987,688	15.89%
	Minor total	7,604,138	53.17%	9,472,469	50.36%
Total		14,302,408	100.00%	18,808,051	100.00%

2. The company's market share in Taiwan is exceed 30%.

3. According to TrendForce Corporation, the chaos of 531 New Deal in mainland China accelerated the overseas deployment of the enterprises in 2019. As the European market has gradually recovered, and the emerging markets in Southeast Asia have risen, the global market will become more fragmented. In 2020, it is estimated that the new-added grid-connected quantity around the world will reach 125GW. From 2020 to 2025, the global market will grow slightly; yet, the annual growth rate is approximately 7%. It is estimated that the top five global markets in 2020 will be: China, the United States, India, Japan, and the Netherlands. Although the worldwide proportion of the Chinese market has gradually shrunk, it is still the most significant market on earth. Interestingly, although the European market has recovered, the primary global markets are still in the Asia-Pacific region, accounting for about 60% of the total of the world. Among them, the Southeast Asian market has become the main growth driver of the Asia-Pacific region.

Figure 1: PV new build, historical and forecast



Source: BloombergNEF Note: For updates see Capacity and Generation tool ([web](#) | [terminal](#)).

Sources: BloombergNEF

Taiwan solar energy industry has performed inferiorly for a long time in a competitive global market; however, with the energy transformation policy promoted by the R.O.C. Government, the solar energy market kept its growth and hit record high in 2020 as indicated in the Taipower's announcement showing the total installed quantity of solar energy device increased by 60%, accrued to more than 5.5GW, and the total power generation has gone beyond the total nuclear electricity generation at the peak times. The total volume installed expects to be 2.0GW in 2021, which remains that in 2020; the reason for decline of growth rate was the Government's stoppage in the construction of solar energy on a farmland. In addition, the Government prescribed the "High Energy User Clause" by revising the "Renewable Energy Development Act", wherein high energy users with the contracted volume more than 5000kW were requested to set up renewable energy power generator or energy storage with 10% of the stored volume within 5 years of 2020 or chose to purchase T-REC (Taiwan - Renewable Energy Certificate) or cash payment alternatively; hence, renewable energy and energy storage facility in demand will rise up significantly.

4. Competitive niche

A. Operation team

The company merged in October 2018, the leading cadres of the new operation team have professional experience in solar energy or semiconductor manufacturing, plant construction, equipment, power generation, business marketing, and production management, etc. They have a complete qualification in the production and research and development of solar energy industry with high process linkage and leads the company to develop high-quality and high-standard niche market with excellent management experience.

B. The improvement of self-owned process technology and equipment

The company purchases overseas advanced equipment plus its process technology, develops excellent quality products in the early stage of mass production and improves formulation to increase output beyond original design capacity, gradually improve conversion efficiency and reduce production cost.

C. Yield control

Currently, in addition to actively optimizing existing production capacity, reducing production costs and strengthening yield control, the company also spare no effort to optimize quality and cost structure.

D. The supply source of upstream silicon material

The company uses the industrial resources within the group and accumulates rich technology and experience. The upstream silicon material supply is scattered, and the cost and quality are superior.

E. Partnership with customers

The company has an excellent sales team and after-sales service quality and has won many long-term cooperation orders and partnerships. The client base is spread all over the world, mainly covering main markets such as Germany, Japan, and China.

F. Possess the ability of offering the "one-stop shopping" service

The company has the module product development, manufacturing abilities, and the development of solar energy systems, which is capable of providing high quality and low-cost module solutions in response to the needs of customers.

G. Possess completed battery and module production base

The company has battery and module production bases in both Taiwan and Southeast Asia, which can meet the particular needs of customers in response to the trade of the main markets, such as the European

Union's limit on the price of Chinese products and the US double-reverse restrictions on Chinese battery products, flexible shipment.

5. The advantages and disadvantages as well as corresponding measures of the development prospect

A. Advantages

① Operational management ability

The operational team has rich experience in related industries and is familiar with the operation, management, planning, and execution abilities of the solar industry.

② Process techniques and research and development abilities

The research and development team has practical experience in the solar or semiconductor industry, specializing in product yield, efficiency improvement and research and development.

③ Continuous research and development and innovation

The research and development team continues to deliver breakthroughs in component, conversion efficiency and, low-cost production for component characterization, new material testing, and process development to maximize added value.

④ Advanced technology and equipment

The advanced technology and equipment of the company, plus the mature semiconductor process and solar cell component technology, which makes the company's products maintain excellent competitiveness in the market.

⑤ The degree of market demand

Due to the global consensus on diminishing traditional energy reserves and reducing carbon dioxide emissions, which stimulates the rapid growth of demand for renewable energy. Although the solar photovoltaic industry is still yet entirely out of the stage of government subsidies, renewable energy is the world trend and trend, with the business value of sustainable operation and long-term development.

B. Disadvantages

In recent years, new global manufacturers have actively joined the solar energy industry, and the market has become oversupply. It has also been affected by the successive reductions in the government subsidy policies of the main markets, resulting in a decline in the selling price of products, which affects sales and profits. The corresponding measures of the company are as follow:

① Diversely expand raw material supplier, control the material supply.

② Improve the quality of products, techniques and services.

③ Contract up and downstream strategic partners to deepen long-term customers and increase market share.

④ Keep controlling the industry's pulsation, research and development of new materials and new processes.

Also, because China's solar products continue to rise in global market share, which triggered part of the market countries to adopt trade methods to protect, after the United States and Europe have imposed anti-dumping and countervailing duties on Chinese products, the manufacturers of the Taiwanese products are also subject to the US anti-dumping tax rate, as to limit growth and profit-making space. The corresponding measures of the company are as follows:

① Make good use of relationships with strategic customers, and complement each other.

② Adjust the proportion of the configuration of the terminal market.

③ Seeking overseas factory plans.

④ Keep controlling the progress and strive for the negotiation of relevant department.

5.2.2. The important usage and produce process of main products

1. Usage of main products

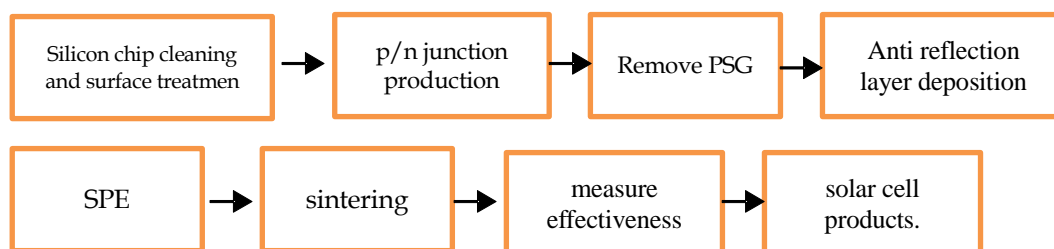
The main products are Solar Cell and Module. Solar cells convert sunlight into DC power without the use of fossil fuels; therefore, there is no waste or pollution. And due to the use of semiconductor components, there are no rotating components and noise problems. The application of solar cells is a solar cell module, which can be used for more than 20 years. The size of the solar module can be randomly changed; thus it can be used in a wide range of applications, from consumer products such as computers and watches to general households, industries, and even power plants. To sum up, as long as the usage is similar to the power supply of Taiwan Power Company, all of the company's products can be used instead.

2. Production process of main products

The crystalline germanium solar cell structure is based on a P-type germanium wafer material, and the germanium wafer surface is roughened by etching the germanium wafer with an acidic or alkaline chemical etching solution, its purpose is to reduce the amount of reflection of the incident light. The surface layer of the first P-type wafer is converted into an N-type (front side) by diffusion in a tubular high-temperature furnace, and its purpose is to form a p/n Junction of the basic structure of the solar cell. The electric field

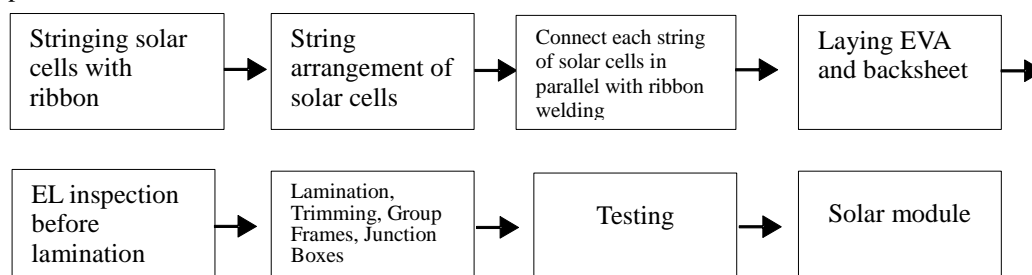
caused by this p/n Junction can effectively separate the electrical holes generated by the solar cell illumination. When sunlight is incident on the surface of the crucible by air, reflection occurs. Therefore, a good anti-reflection layer is required to reduce the amount of reflection of the incident light. PECVD deposition can be used as an anti-reflection coating. Afterward, the front and back sides of the silicon chip are printed and sintered with silver or aluminum glue to form metal electrodes. The functions of the front and back metal electrodes are to extract the electrons generated by the solar cells after illumination and generate photocurrent for usage. Metal electrodes require low series resistance, high strength, resistance to soldering, etc. The electrode design of the solar cell receiving surface needs to be optimized for optical loss and resistance loss, the back electrode on the backlight side of the solar cell has an excellent ohmic contact due to no light loss problem, and the back electrode is usually made into a comprehensive wire. The simple.

process of solar cells is as follows :



Solar module structure : solar cells are connected in series with solder tapes, and combined with glass, packaging materials, backplanes, and junction boxes to package into solar photovoltaic panels.

process of solar module is as follows :



5.2.3. Supply Status of Main Materials :

Major Raw Materials	Source of Supply	Supply Situation
Silicon Chip	101737 、 100981 、 101667	Good
Gum	101123 、 100010 、 104169	Good
Chemical Materials	105737 、 104419 、 100256	Good

5.2.4. Major Suppliers and Clients :

1. Major Suppliers in the Last Two Calendar Years :

Unit: in Thousand of New Taiwan Dollars

Item	2021				2022				2023/3/31			
	Name	Amount	Percent	Relation with Issuer	Name	Amount	Percent	Relation with Issuer	Name	Amount	Percent	Relation with Issuer
1	107032	1,049,883	10.29	None	107007	4,165,242	28.16	None	107007	1,515,485	50.95	None
2	—	—	—	—	107032	1,937,509	13.10	None	—	—	—	—
3	Others	9,155,461	89.71	—	Others	8,687,279	71.84	—	Others	1,459,127	49.05	—
	Net Total Supplies	10,205,344	100.00	—	Net Total Supplies	14,790,030	100.00	—	Net Total Supplies	2,974,612	100.00	—

2. Major Clients in the Last Two Calendar Years :

Unit : in Thousand of New Taiwan Dollars

Item	2021				2022				2023/3/31			
	Company Name	Amount	Percent	Relation With Issuer	Company Name	Amount	Percent	Relation With Issuer	Company Name	Amount	Percent	Relation With Issuer
1	Others	14,302,408	100.00	—	FG 公司	3,895,970	20.71	None	FG 公司	1,406,157	30.06	None
2	—	—	—	—	Others	14,912,081	79.29	—	EI 公司	565,697	12.09	None
3	—	—	—	—	—	—	—	—	FO 公司	480,617	10.28	None
4	—	—	—	—	—	—	—	—	Others	2,225,009	47.57	—
	Net Sales	14,302,408	100.00	—	Net Sales	18,808,051	100.00	—	Net Sales	4,677,480	100.00	—

5.2.5. Production in the Last Two Years :

Unit : in Thousand of New Taiwan Dollars

Major Products (or by department)	Year	2021			2022		
		Capacity	Quantity	Amount	Capacity	Quantity	Amount
Solar Module & Solar Cell		378,945	342,521	10,957,678	425,715	366,425	14,189,764

5.2.6. Sales volume table in the Last Two Years :

Unit : in Thousand of New Taiwan Dollars

Year Shipments & Sales Major Products	2021				2022			
	Local		Export		Local		Export	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Module & Solar Cell	8,866	6,105,042	281,051	6,379,560	2,735	8,023,364	301,015	9,220,554
Others	896	593,228	2,316	1,224,578	2,718	1,312,218	1,312	251,915
Total	9,762	6,698,270	283,367	7,604,138	5,453	9,335,582	302,327	9,472,469

5.3. Human Resources :

Year		2021	2022	2023/3/31
Number of Employees	Staff	660	670	650
	Manufacturing	1,084	1,105	956
	Total	1,744	1,775	1,606
Average Age		37.15	37.62	38.42
Average Years of Service		5.75	5.81	6.20
Education	Ph.D.	0.40%	0.50%	0.56%
	Masters	10.26%	10.20%	11.33%
	Bachelor's Degree	44.50%	46.20%	46.58%
	Senior High School	12.39%	12.17%	13.20%
	Below Senior High School	32.45%	30.93%	28.33%

5.4. Information of environmental protection expenditures :

5.4.1. Explain the disposal of the total amount due to the loss of the company because of environmental pollution (including compensation,) and disclose its future corresponding measures and the possible expenditures for the recent year as of the date of the annual handbook had been printed: In 2022, the fine for environmental protection is 160,000 dollars.

5.4.2. The explanation of requisition, payment, and establishment of applicable requisition of facility establishment permit, or pollution discharge permit, or the payable pollution prevention fee, or shall establish environmental protection unit staff in accordance with the provisions :

1. The permit of establishing pollution prevention facilities or the date of acquisition of the pollution discharge permit :

category \ Plant	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Operation permit of stationary source pollution	2022/12/16	2022/9/29	2022/11/22
Permissive document of water pollution prevention	NA	2022/11/18	2022/4/25
Cleaning plan of business waste	2021/04/20	2022/5/10	2022/7/27

2. Payable pollution prevention fees in 2020 :

Unit : New Taiwan Dollars

category \ Plant	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Air pollution prevention fee	181,795	527,979	266,672
Soil and groundwater pollution treatment fee	665	6,741	8,595

3. The establishment of environmental protection personnel :

category \ Plant	Hsinchu Science Park Plant	Zhu-NanHsinchu B Plant	Tainan Plant
Personnel of Air pollution prevention and control	NA	Stark Hsu	David Chen
Personnel of Water pollution prevention and control	NA	Anh Wang	David Chen
Waste treatment professional technician	Lilly Chen	Huiwen Lin	Pingkai Tsai

- 5.4.3. The list of the company's investment of the main equipment for the prevention and control of environmental pollution and its usage and possible benefits :

In the initial stage of the company's construction, the company focused on the investment in pollution prevention equipment, sewage, and waste gas and had entrusted professional qualified cleaning companies to remove waste. The details of the purchased control equipment are as follows: :

1. Hsinchu Science Park Plant :

Equipment Name	Equipment Quantity	Usage and estimated benefits may create
Air pollution preventive facility	3	Usage: Treatment of waste gas from in-plant processes. Benefits: Meet the air pollution emission standards of the Environmental Protection Act.

2. Zhu-Nan B Plant :

Equipment Name	Equipment Quantity	Usage and estimated benefits may create
Air pollution preventive facility	12	Usage: Treatment of waste gas from in-plant processes. Benefits: Meet the air pollution emission standards of the Environmental Protection Act.
Sewage treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
Fluorine wastewater treatment system	1	Usage: Treatment of nitrate nitrogen and ammonia nitrogen wastewater from in-plant processes. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.

Biological treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
Chemical treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.

3. Tainan Plant:

Equipment Name	Equipment Quantity	Usage and estimated benefits may create
Air pollution preventive facility	11	Usage: Treatment of waste gas from in-plant processes. Benefits: Meet the air pollution emission standards of the Environmental Protection Act.
Sewage treatment system	1	Usage: Dispose of wastewater discharged from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.
High concentration hydrofluoric acid recycling system	1	Usage: Recycle and outsourcing re-use the high concentration of hydrofluoric acid emitted from the in-plant process. Benefits: In compliance with environmental laws and regulations, and meets the standards for wastewater management in industrial areas.

5.4.4. Part of the company's products is sold to Europe. According to the section 4 of Article 2 of Directive 2011/65/EU, which was issued by the European Commission, Photovoltaic Panels had been excluded from the scope of the new RoHS Directive, which means that no relevant EU environmental directives had been covered.

5.5. Labor Relation

5.5.1. The current employee welfare measures, training, retirement system, and its implementation, as well as the agreement of labor, the maintenance and implementation of the employee's various rights :

1. The measures of employee welfare :

The company based on the premise of the principle of good faith, to protect the rights and interests of employees, established various management procedures and work regulations in accordance with the principles of the Labor Standard Laws, to provide the employee good salary and a safe working environment.

(1) Free group insurance and health check-ups

In addition to complying with relevant laws and regulations for national health insurance and labor insurance, the company provides group insurance for all employees. The company fully covers the cost of group insurance, which includes coverage for medical expenses due to accidents, hospitalization, cancer treatment, surgeries, non-hospitalized fractures, etc. For employees on business trips or assignments, additional coverage for overseas accidental death and emergency hospitalization medical expenses is provided. Furthermore, the company arranges annual health check-ups for all employees, fully covering the cost.

(2) Diverse employee welfare measures

The company has established an Employee Welfare Committee and allocates funds for employee welfare. It continuously promotes diverse employee welfare measures and organizes various recreational activities during important festivals. It also distributes gift vouchers and birthday vouchers to employees, allowing them to relieve stress and strengthen cohesion, thus achieving work-life balance. Additional subsidies are provided for wedding gifts, childbirth support, hospital comfort funds, funeral subsidies, and condolence payments. An employee cafeteria is provided, and meal allowances are provided for breakfast, lunch, dinner, and late-night meals based on work shifts. For employees who work extended hours due to business needs, full dinner subsidies are provided as an additional benefit.

(3) Friendly environment for pregnancy and breastfeeding and childcare assistance

In response to the physical and mental changes experienced by female colleagues during pregnancy, the company allows female colleagues to apply for a designated parking space. To encourage breastfeeding, warm and comfortable lactation rooms are provided across all locations. Flexible working hours are established based on the characteristic of each site, allowing employees to request suitable working hours to accommodate their family needs. Additionally, to reduce the cost of educational expense, the Company has signed exclusive discounted contracts with nearby childcare centers and kindergartens, enabling employees to have favor in childcare.

2. Training :

To reinforce the professional skills of employees and cultivate them into international talents, the company encourages employees to undergo a variety of educational training courses, including new staff training, on-the-job training courses, professional courses, work safety courses, and various training courses related to the job duties so as to cultivate talent within specific skills. In the year 2022, the total training hours amounted to 9,603.5 hours, with an average of 5.4 hours of training per employee.

3. Retirement system and implementation :

The employees of the company that is applicable for the new labor retirement system , the company pays 6% of the individual's salary to the account of labor insurance bureau's personal pension. If the employee has voluntarily paid the pension, and the voluntary payment rate is deducted from the employee's monthly salary to the personal pension account of the Labor Insurance Bureau. The retirement fund contribution for the year 2022 was NTD. 55,181 thousands.

4. The agreement and negotiation of labor :

The Company has formulated a human rights policy applicable to the Company and its affiliated corporations in accordance with human rights standards such as the "International Bill of Human Rights," the "ILO Declaration on Fundamental Principles and Rights at Work". To implement the human rights policy, the Company provides a safe and healthy working environment for employees, reduces factors that pose risks to their safety and health, establishes a career development and skills training program, and plans a diverse educational system that promotes work-life balance. During new employee orientation and training, relevant human rights education and training are provided, including understanding labor laws and regulations, prevention of illegal activities, and awareness of sexual harassment prevention. General occupational health and safety training is also provided to ensure that employees have a clear understanding of the company's stance on protecting human rights policies.

5. Workplace Diversity :

Every URE employee, regardless of gender, nationality, race, or religious beliefs, is entitled to equal benefits and subsidies. A fair and equitable employee promotion system is in place, ensuring that employees with the same job level and responsibilities receive equal compensation regardless of gender, nationality, race, or religious beliefs. In the year 2022, the total number of employees in the company was 1,772. According to the regulations of the Disability Rights Protection Act, the number of employees with disabilities should not be less than 1% of the total workforce. Based on the current disability rating system, the company employed individuals with a disability rating of 23 points by the end of the year 2022, surpassing the regulatory requirement of 17 points. The gender distribution of employees in each plant is balanced, and education and age are diversified across different levels, demonstrating that URE does not discriminate against specific identities and adopts a policy of employing talents based on their abilities and suitability.

Year				2022	
				Number of Employees	%
Employees	Staff	Gender	Male	479	27.0%
			Female	626	35.4%
		Age	< 30	277	15.6%
			31~50	813	45.9%
			> 51	15	0.8%
		Education	Master above	2	0.1%
			Bachelor's Degree	581	32.8%
	Others		522	29.5%	
	Manufacturing	Gender	Male	468	26.4%
			Female	199	11.2%
		Age	< 30	70	4.0%
			31~50	536	30.3%
			> 51	61	3.4%
		Education	Master above	186	10.5%
Bachelor's Degree			454	25.6%	
Others	27		1.5%		

6. Collective bargaining and employee rights protection :

The company provides multiple communication channels to facilitate effective communication with employees. Quarterly meetings, including "Labor-Management Meetings," "Welfare Committee Meetings," and "Department Meetings," are conducted to keep employees informed about the company's operational goals, prospects, and upcoming challenges. Additionally, the company has established communication channels such as the Dr. H electronic mailbox, physical mailbox, and complaint hotline, enabling employees to engage in timely two-way communication. These channels are designed to listen to employee suggestions and address their concerns, which are taken into consideration for future policy development. In 2022, the company received four complaints, all of which were successfully resolved within the same year.

In terms of protecting employee rights, the company adheres to local labor laws and regulations. When facing significant impacts on employee work rights, such as plant closures or relocations, the company complies with Article 16 of the Labor Standards Act, which sets different notice periods based on employees' length of service. Furthermore, in the event of significant changes in company operations requiring a substantial number of employee terminations, the company follows The Act 4 of the Protection of Employees During Mass Redundancy. It requires the company to provide a notification of the redundancy plan to the competent authorities, relevant units, or individuals at least 60 days in advance and publicly disclose the information.

5.5.2. The recent year as of the date of the annual had been printed, the loss due to labor disputes and disclosure of current and future estimated amounts and corresponding measures: :

1. The company has always placed great importance on maintaining harmonious labor relations. As of the printing date of the annual report, the Company incurred approximately NT\$40,000 in expenses related to resolving labor issues in the 2022. These expenses did not result in significant losses, and there were no penalties imposed by regulatory authorities.
2. The corresponding measures may occur currently and in the future:
 - (1) Comply with the labor-related laws and regulations and implement the procedures according to law.
 - (2) Strengthen various welfare measures and actively strive for employee welfare.
 - (3) Establish an open, honest labor relationship and communication channel.
3. The loss amount may occur currently and in the future: not applicable.

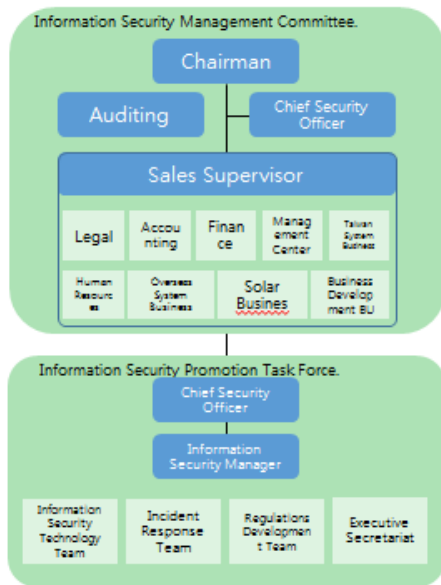
5.6. Information Security Management

5.6.1. Policy of Information Security

1. Information security risk management framework :

To ensure the continuous and effective operation of information security management in the company and to properly protect confidential research and development, measures are taken to prevent deliberate or negligent damage to their confidentiality, integrity, and availability by both internal and external individuals. The company has established a "Information Security Management Committee" with the Chairman serving as the convener and the Chief Security Officer as the executive secretary. The heads of each business units are necessary members of the committee. In addition to formulating the company's information security policies and approving the annual information security implementation plan, the committee also monitors the implementation of information security management across all units through security performance reports.

To assist all business units in complying with relevant regulations of information security, the Company has set up an "Information Security Working Group" that holds regular Information Security Working Group meeting. The information security department serves as the executive secretary of the group, reporting on the performance of information security management, reviewing and improving issues related to security risks, assessing the appropriateness of security policy, and supervising and evaluating the compliance and effectiveness of measures. Reports are submitted to the Information Security Management Committee.



◆ Information Security Management Review Meeting

- Convenor : Chairman
- Executive Secretary : Chief Security Officer
- committee : Vice President
- Meetings : Promotion Task Force Meetings every half-year
- In control :
 - ✓ Review of information security management policies and annual workplans
 - ✓ Review of the implementation status of information security risk management in each departments.
 - ✓ Review of other significant information security issues.

◆ Information Security Promotion Task Force Meeting

- Information Security Manager : Chief Security Officer
- Executive Secretary : Information Security Manager
- Team Members : Information Security contact window of department
- Meetings : Promotion Task Force Meetings every half-year
- In control :
 - ✓ Draft the information security management policy and the annual work plan for information security management
 - ✓ Arrange the review of information security management regulations and conduct information security education and training courses
 - ✓ Establish and implement information security project in response to risk trend and company's information security needs

2. Information and Communication Security Policy :

To ensure the smooth operation of the company's business and prevent unauthorized access, use, control, disclosure, destruction, alteration, or other activities that may compromise the confidentiality, integrity, availability, and legality of the information and communication systems and services, the company has developed the Information and Communication Security Policy.

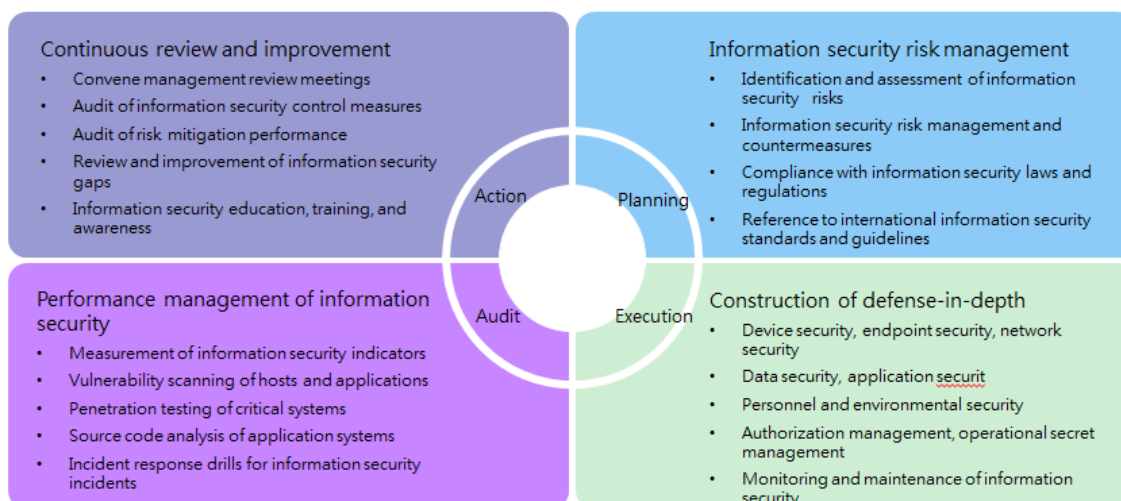
- (1) Establish a dedicated unit responsible for establishing and implementing information security systems and managing related processes.
- (2) Ensure that the regulations of the information security management comply with relevant government laws and regulations.
- (3) Effectively manage information and communication assets by conducting regular asset examinations and risk assessments and implementing protective measures.
- (4) Develop and implement a comprehensive information security maintenance plan to ensure the feasibility and effectiveness of the Information and Communication Security Policy.
- (5) Implement vendor security audits and management to ensure the security of outsourced information and communication.
- (6) Implement auditing and management review processes to continuously improve the information security management processes.
- (7) Provide information security education and training programs and promote information security awareness among new employees to enhance the overall security consciousness of the workforce.
- (8) Protect information and communication systems and services from unauthorized access to maintain their confidentiality.
- (9) Prevent unauthorized modification of information and communication systems and services to maintain integrity.
- (10) Ensure authorized users have appropriate access to information and communication systems and services based on their operational needs.
- (11) Promote the integration of information security defenses, strengthen collaborative security measures, and facilitate information sharing.

3. Specific Measures :

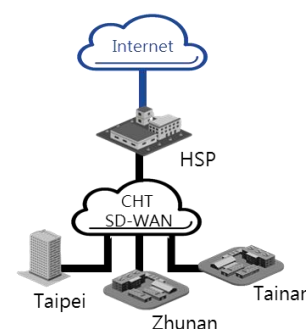
- Conduct regular information security management review meetings and information security working group meetings to review information security management policies, develop information security management work plans, review information security management regulations, conduct information security education and training programs, and develop and implement information security projects in response to risk trends and the company's security needs.
- Risk control review: Each department conducts regular annual examination of information and communication assets to assess their value. Based on the results of annual risk assessment, risk mitigation plans are developed. After implementing the control measures, the effectiveness of the measures is reviewed to ensure the effective reduction of information security risks.

- **Information Security Operations and Maintenance:** The company has been gradually implementing a defense-in-depth strategy. This includes the implementation of SD-WAN to consolidate network access controls across various offices and the establishment of next-generation firewalls for network security. The company also employs security systems such as CrowdStrike, Data Insight, and Antivirus for host security. To ensure the protection of sensitive business data, appropriate security measures are in place for data handling and storage, with access controls implemented based on job responsibilities. Additionally, to achieve the goal of uninterrupted business operations, the company has established backup plans, backup procedures, and restoration processes for critical information systems.
- **Employee Awareness Training:** Through the promotion of the Company information security policies, general training on information and communication security, business confidential training, social engineering education training, and practical exercises in social engineering. These initiatives aim to enhance employees' understanding of relevant regulations and strengthen their awareness of information and communication security measures in their daily work.
- **Improvement of Information Security:** Regularly review information and communication security regulations and operational procedures. Conduct internal controls and audits to ensure compliance with information and communication security prevention and management measures. On the technical front, continuously gather information on security risk trends and new attack techniques, assess relevant technical risks in the company, and develop technology introduction strategies and management policies.

4. Resources of Information security management



To maintain the operation of the information security management system and comply with the guidelines and regulations for information security management in listed companies, the company has appointed the Vice President as the Chief Security Officer. Additionally, a dedicated Information Security Department has been established, consisting of one Security Manager and two Security Personnel. The technical operations and maintenance of information security are handled by the control center of the Information Department, which currently has one Technical Operations Manager and five Technical Personnel responsible for security device maintenance. In the year 2022, the Company invested over 2 million NTD in information security equipment. This investment included the implementation of SD-WAN in various offices, upgrading to next-generation firewalls, deploying CrowdStrike, and implementing Data Insight.



5.6.2. Total losses, impact on financial business due to major information security incidents in the most recent year and the current year up to the printing date of the annual report and disclosure current and future estimated amount and response measure : The company has not had any significant impact on financial business losses.

5.7. Important Contract

The contract content of currently valid and effective duration of the sales contracts, technical cooperation contracts, engineering contracts, long-term loan contracts and other important contract contents that is sufficient to affect the rights of investors :

Contract Nature	Party	The Start/End Date of the Contract	Primary Content	Restrictions
Authorization Contract	First commercial bank Cooperative bank Land Bank of Taiwan ChinaTrust Commercial Bank	July 22, 2021 ~July 22, 2024	Syndicated Authorized Loan	—
Lease Contract	Hsinchu Industrial Park Administration, Technological Department	October 1, 2018 ~December 31, 2037	Land Lease	—
	Hsinchu Industrial Park Administration, Technological Department	August 13, 2007 ~December 31, 2026	Land Lease	—
Supply Contract	A Raw Material Supplier	January 1, 2009 ~December 31, 2018	Wafer Chips Supply	Maintain a certain amount of purchases
	B Raw Material Supplier	March 2007~ December 2019	Wafer Chips Supply	

Notes: Due to the confidential agreement signed by the company and the supply, the code will be used as the expression.

VI. Financial Information

6.1. Five-Year Financial Summary

6.1.1. Condensed Balance Sheet based o IFRS (Standalone)

Unit : in Thousands of New Taiwan Dollars

Item	Year	Five-Year Financial Summary(Note1)				
		2018	2019	2020	2021	2022
Current assets		17,709,815	11,222,358	9,142,990	9,065,135	11,625,225
Property, Plant and Equipment		13,539,446	10,151,154	4,439,234	4,288,600	5,996,757
Intangible assets		8,098	4,234	1,924	4,134	2,789
Other assets		17,568,922	17,725,039	13,415,463	12,220,973	11,775,279
Total assets		48,826,281	39,102,785	26,999,611	25,578,842	29,400,050
Current liabilities	Before distribution	17,306,223	8,071,396	7,856,487	3,353,867	5,041,305
	After distribution	17,306,223	8,071,396	7,856,487	3,353,867	5,204,084
Non-current liabilities		6,920,415	10,309,396	4,886,192	7,094,375	7,902,142
Total liabilities	Before distribution	24,226,638	18,380,792	12,742,679	10,448,242	12,943,447
	After distribution	24,226,638	18,380,792	12,742,679	10,448,242	13,106,226
Equity attributable to shareholders of the parent		—	—	—	—	—
Capital stock		25,157,599	26,653,375	26,650,863	16,278,140	16,277,905
Capital surplus		1,011,023	118,989	7,877	999,749	187,699
Legal Reserve		—	—	—	—	—
Special Reserve		—	—	—	—	—
Retained Earnings	Before distribution	(675,712)	(6,000,644)	(11,581,063)	(1,461,427)	354,726
	After distribution	(675,712)	(6,000,644)	(11,581,063)	(1,461,427)	191,947
Other equity		(874,568)	(31,028)	(802,046)	(667,163)	(345,028)
Treasury stocks		(18,699)	(18,699)	(18,699)	(18,699)	(18,699)
Non-controlling interest		—	—	—	—	—
Total Shareholders' Equity	Before distribution	24,599,643	20,721,993	14,256,932	15,130,600	16,456,603
	After distribution	24,599,643	20,721,993	14,256,932	15,130,600	16,293,824

Note 1: Financial information for the past five years was audited and °

Note 2: The distribution plan for the year 2022 has been approved by the Board of Directors on March 13, 2023. It has been decided to distribute a cash dividend of 0.1 NT dollars per share. The details of the distribution plan will be reported at the shareholders' meeting.

Note 3: In 2019, the Company reassessed its power plant contracts in accordance with the definition of leases under IFRS 16. Since some customers did not obtain the right to use of the identified assets, which did not meet the definition of leases under IFRS 16, the Company changed its treatment to IFRS 15 contracts with customers and retroactively restated its financial statements for the comparative period (2018) in accordance with IAS 8 on the date of initial application of IFRS 16.

6.1.2. Consolidated Condensed Balance Sheet – Based on IFRS

Unit : in Thousands of New Taiwan Dollars

Item	Year	Five-Year Financial Summary(Note1)					2023/1/1~3/31
		2018	2019	2020	2021	2022	
Current assets		23,303,040	17,502,328	14,101,362	15,386,380	15,864,923	14,442,331
Property, Plant and Equipment		25,219,508	19,064,958	10,450,989	8,213,695	10,188,315	10,215,608
Intangible assets		202,962	115,357	70,317	4,803	3,250	3,593
Other assets		9,219,235	10,543,841	7,838,033	7,610,378	8,173,463	8,350,551
Total assets		57,944,745	47,226,484	32,460,701	31,215,256	34,229,951	33,012,083
Current liabilities	Before distribution	22,078,368	12,518,166	11,244,424	7,976,676	8,346,122	7,202,237
	After distribution	22,078,368	12,518,166	11,244,424	7,976,676	8,508,901	7,202,237
Non-current liabilities		10,402,908	13,224,083	6,192,163	7,406,200	8,787,410	8,666,621
Other liabilities		—	—	—	—	—	—
Total liabilities	Before distribution	32,481,276	25,742,249	17,436,587	15,382,876	17,133,532	15,868,858
	After distribution	32,481,276	25,742,249	17,436,587	15,382,876	17,296,311	15,868,858
Equity attributable to shareholders of the parent		24,599,643	20,721,993	14,256,932	15,130,600	16,456,603	16,520,812
Capital stock		25,157,599	26,653,375	26,650,863	16,278,140	16,277,905	16,277,954
Capital surplus		1,011,023	118,989	7,877	999,749	187,699	187,749
Legal Reserve		—	—	—	—	—	—
Special Reserve		—	—	—	—	—	—
Retained Earnings	Before distribution	(675,712)	(6,000,644)	(11,581,063)	(1,461,427)	354,726	249,013
	After distribution	(675,712)	(6,000,644)	(11,581,063)	(1,461,427)	191,947	249,013
Other equity		(874,568)	(31,028)	(802,046)	(667,163)	(345,028)	(175,205)
Treasury stocks		(18,699)	(18,699)	(18,699)	(18,699)	(18,699)	(18,699)
Non-controlling interest		863,826	762,242	767,182	701,780	639,816	622,413
Total Shareholders' Equity	Before distribution	25,463,469	21,484,235	15,024,114	15,832,380	17,096,419	17,143,225
	After distribution	25,463,469	21,484,235	15,024,114	15,832,380	16,933,640	17,143,225

Note 1: Financial information for the past five years was audited and.

Note 2: The distribution plan for the year 2022 has been approved by the Board of Directors on March 13, 2023. It has been decided to distribute a cash dividend of 0.1 NT dollars per share. The details of the distribution plan will be reported at the shareholders' meeting.

Note 3: In 2019, the Company reassessed its power plant contracts in accordance with the definition of leases under IFRS 16. Since some customers did not obtain the right to use of the identified assets, which did not meet the definition of leases under IFRS 16, the Company changed its treatment to IFRS 15 contracts with customers and retroactively restated its financial statements for the comparative period (2018) in accordance with IAS 8 on the date of initial application of IFRS 16.

6.1.3. Condensed Statement of Income (Standalone)

Unit : in Thousands of New Taiwan Dollars

Item	Year	Five-Year Financial Summary				
		2018	2019	2020	2021	2022
Operating Revenue		10,419,460	14,911,766	10,716,898	12,027,712	16,353,377
Gross profit		(833,060)	(723,056)	(311,660)	468,731	1,697,403
Income from operations		(1,920,408)	(3,655,667)	(2,439,366)	(628,520)	633,478
Non-Operating Income and Expenses		1,344,298	(2,029,922)	(3,699,649)	(659,683)	360,165
Income before tax		(576,110)	(5,685,589)	(6,139,015)	(1,288,203)	993,643
Continuing business unit's current net profit (loss)		(577,240)	(5,686,065)	(6,139,015)	(1,288,203)	993,643
Loss of closed business units		—	—	—	—	—
Net income (Loss)		(577,240)	(5,686,065)	(6,139,015)	(1,288,203)	993,643
Other comprehensive income		(286,629)	837,400	(259,823)	(44,568)	321,268
Total comprehensive income		(863,869)	(4,848,665)	(6,398,838)	(1,332,771)	1,314,911
Net income attributable to shareholders of the parent		—	—	—	—	—
Net income attributable to non-controlling interest		—	—	—	—	—
Comprehensive attributable to shareholders of the parent		—	—	—	—	—
Comprehensive income attributable to non-controlling interest		—	—	—	—	—
Earnings per share		(0.42)	(2.26)	(4.08)	(0.84)	0.61

Note 1: Financial information for the past five years was audited and certified by Certified Public Accountants.

Note 2: In 2019, the Company reassessed its power plant contracts in accordance with the definition of leases under IFRS 16. Since some customers did not obtain the right to use of the identified assets, which did not meet the definition of leases under IFRS 16, the Company changed its treatment to IFRS 15 contracts with customers and retroactively restated its financial statements for the comparative period (2018) in accordance with IAS 8 on the date of initial application of IFRS 16.

Note 3: In 2021, the capital reduction was made to offset the loss, and the earnings per share for the comparative period (2020) was retroactively adjusted in accordance with IAS 33 Earnings per Share.

6.1.4. Condensed Statement of Income (Consolidated)

Unit : in Thousands of New Taiwan Dollars

Item	Year	Five-Year Financial Summary					2023/1/1~3/31
		2018	2019	2020	2021	2022	
Operating Revenue		13,137,025	18,139,112	12,511,034	14,302,408	18,808,051	4,677,480
Gross profit		(884,136)	(984,323)	(876,476)	728,819	2,142,197	354,036
Income from operations		(2,863,361)	(5,221,950)	(4,614,257)	(820,746)	739,171	67,486
Non-Operating Income and Expenses		2,281,499	(484,606)	(1,121,175)	(520,039)	207,272	(33,918)
Income before tax		(581,862)	(5,706,556)	(5,735,432)	(1,340,785)	946,443	33,568
Continuing business unit's current net profit (loss)		(605,168)	(5,769,189)	(6,162,307)	(1,341,587)	938,747	31,234
Loss of closed business units		—	—	—	—	—	—
Net income (Loss)		(605,168)	(5,769,189)	(6,162,307)	(1,341,587)	938,747	31,234
Other comprehensive income		(270,698)	820,072	(308,783)	(54,899)	392,825	178,252
Total comprehensive income		(875,866)	(4,949,117)	(6,471,090)	(1,396,486)	1,331,572	209,486
Net income attributable to shareholders of the parent		(577,240)	(5,686,065)	(6,139,015)	(1,288,203)	993,643	42,603
Net income attributable to non-controlling interest		(27,928)	(83,124)	(23,292)	(53,384)	(54,896)	(11,369)
Comprehensive attributable to shareholders of the parent		(863,869)	(4,848,665)	(6,398,838)	(1,332,771)	1,314,911	226,889
Comprehensive income attributable to non-controlling interest		(11,997)	(100,452)	(72,252)	(63,715)	16,661	(17,403)
Earnings per share		(0.42)	(2.26)	(4.08)	(0.84)	0.61	0.03

Note 1: Financial information for the past five years was audited and certified by Certified Public Accountants.

Note 2: In 2019, the Company reassessed its power plant contracts in accordance with the definition of leases under IFRS 16. Since some customers did not obtain the right to use of the identified assets, which did not meet the definition of leases under IFRS 16, the Company changed its treatment to IFRS 15 contracts with customers and retroactively restated its financial statements for the comparative period (2018) in accordance with IAS 8 on the date of initial application of IFRS 16.

Note 3: In 2021, the capital reduction was made to offset the loss, and the earnings per share for the comparative period (2020) was retroactively adjusted in accordance with IAS 33 Earnings per Share.

6.1.5. Auditors' Opinions for Last Five Years

Year	CPA's Name	Auditing Opinion	Note
2018	Deloitte & Touche	Yi-Hsin Kao 、 Yu-Feng Huang.	Other Differences in the Opinion Paragraph(Note1)
2019	Deloitte & Touche	Yi-Hsin Kao 、 Yu-Feng Huang.	Unqualified opinion, Emphasis of matter and other matters (Note1&2)
2020	KPMG	Cheng-Chien Chen 、 Yung-Hua Huang	Unqualified opinion
2021	KPMG	Cheng-Chien Chen 、 Yung-Hua Huang	Unqualified opinion
2022	KPMG	Yung-Hua Huang 、 Pao Lian Chou	Unqualified opinion

Note 1:Part of the financial report of the subsidiary companies are verified by other accountants.

Note 2:In 2019, the Company reassessed its power plant contracts in accordance with the definition of leases under IFRS 16. Since some customers did not obtain the right to use of the identified assets, which did not meet the definition of leases under IFRS 16, the Company changed its treatment to IFRS 15 contracts with customers and retroactively restated its financial statements for the comparative period (2018) in accordance with IAS 8 on the date of initial application of IFRS 16.

6.1.6. The Company has changed the certified accountants to Yung Hua Huang and Pao-Lian Chou starting from the fourth quarter of the year 2022 in compliance with internal rotation policy of KPMG.

6.2. Five-Year Financial Analysis

6.2.1.Financial Analysis based on IFRS (Standalone)

Item		Year	Financial Analysis for the Past Five Years				
			2018	2019	2020	2021	2022
Financial structure (%)	Ratio Of Liabilities To Assets		49.62	47.01	47.20	40.85	44.03
	Ratio Of Long-Term Capital To Property, Plant and Equipment		232.80	305.69	431.23	518.23	406.2
Solvency (%)	Current Ratio		102.33	139.04	116.38	270.29	230.6
	Quick Ratio		89.78	107.54	93.38	213.17	147.21
	Times Interest Earned Ratio		—	—	—	—	13.97
Operating performance	Accounts Receivable Turnover (Turns)		4.50	5.83	4.76	5.38	6.96
	Average Collection Period		81	63	77	68	52
	Inventory Turnover (Turns)		5.94	6.49	5.21	7.15	6.37
	Accounts Payable Turnover (Turns)		7.85	8.95	7.76	9.09	12.44
	Average Days In Sales		61	56	70	51	57
	Property, Plant and Equipment Turnover (Turns)		1.04	1.26	1.47	2.76	3.18
	Total Assets Turnover (Turns)		0.27	0.34	0.32	0.46	0.59
Profitability	Return On Total Assets (%)		(0.57)	(11.93)	(17.73)	(4.25)	3.84
	Return On Shareholders' Equity (%)		(3.24)	(25.09)	(35.10)	(8.77)	6.29
	Ratio of net profit to paid-in capital before tax (%)		(2.29)	(21.33)	(23.03)	(7.91)	6.1
	Profit Ratio (%)		(5.54)	(38.13)	(57.28)	(10.71)	6.08
	Earnings Per Share (\$) (Note:1)		(0.42)	(2.26)	(4.08)	(0.84)	0.61
Cash flow	Cash Flow Ratio (%)		3.63	(註 2)	19.73	11.21	(註 2)
	Cash Flow Adequacy Ratio (%)		51.84	32.19	44.46	120.86	9.12
	Cash Reinvestment Ratio (%)		1.40	(註 2)	4.38	0.98	(註 2)
Leverage	Operating Leverage		(Note3)	(Note3)	(Note 3)	(Note 3)	4.61
	Financial Leverage		(Note3)	(Note3)	(Note 3)	(Note 3)	1.14

Analysis of financial ratio differences for the last two years. (Not required if the difference does not exceed 20%)

1. Ratio Of Long-Term Capital To Property, Plant and Equipment : The decrease in the ratio of long-term capital to property, plant, and equipment in the year 2022 was mainly due to the addition of power plants and expansion of production lines.
2. The decrease in the quick ratio was primarily caused by an increase in inventory and prepaid expenses in the year 2022 compared to the year 2021.
3. Times Interest Earned Ratio: The increase in the times interest earned ratio was primarily due to higher pre-tax net profit in the year 2022 compared to the year 2021.
4. Operating Performance : The increase in sales revenue in the year 2022 resulted in higher accounts receivable turnover, fixed assets turnover, and total asset turnover compared to the year 2021. Additionally, the increase in cost of goods sold in the year 2022 led to a higher accounts payable turnover.
5. Profitability : Financial indicators such as return on assets, return on equity, pre-tax net profit to paid-in capital ratio, and net profit margin increased compared to the year 2021. This improvement was primarily due to the turnaround from operating losses to profits in the year 2022, leading to overall higher profitability.
6. Cash Flow : The cash flow ratio, cash flow adequacy ratio, and cash reinvestment ratio decreased compared to the year 2021. This was mainly due to net cash outflows from operating activities in the year 2022 and increased investment in property, plant, and equipment.
7. Leverage : The improvement in operating profitability in the year 2022 resulted in an increase in both operating leverage and financial leverage.

Notes 1: Earnings per share are calculated based on the number of weighted average shares outstanding during the year.

Notes 2: If the net cash flow from operating activities is negative, shall not be calculated.

Notes 3: The operating loss of the year shall not be calculated.

1. Financial Structure

(1) Ratio Of Liabilities To Assets = Total Liabilities/ Total Assets

(2) Ratio Of Long-Term Capital To Property, Plant and Equipment = (Net Shareholder's Equity + Non-current Liabilities)/ Net Property, Plant and Equipment

2. Solvency

(1) Current Ratio = Current Assets / Current Liabilities.

(2) Quick Ratio = (Current Assets – Inventories – Prepaid Expenses) / Current Liabilities.

(3) Times Interest Earned Ratio = Earnings before Interests And Taxes/ Interest Expenses.

(1) Current Ratio = Current Assets / Current Liabilities.

(2) Quick Ratio = (Current Assets – Inventories – Prepaid Expenses) / Current Liabilities.

(3) Times Interest Earned Ratio = Earnings before Interests And Taxes/ Interest Expenses.

3. Operating Ability

(1) Accounts Receivable Turnover = Net Sales / Average Trade Receivables.

(2) Average Collection Period = 365 / Accounts Receivable Turnover.

(3) Inventory Turnover = Cost Of Goods Sold / Average Inventory.

(4) Accounts Payable Turnover = Cost Of Goods Sold / Average Accounts Payable.

(5) Average Days In Sales = 365 / Inventory Turnover.

(6) Property, Plant and Equipment Turnover = Net Sales / Net Property, Plant and Equipment.

(7) Total Assets Turnover = Net Sales / Total Assets.

4. Profitability

(1) Return on Total Assets (%) = [Net Income + Interest Expense x (1-Effective Tax Rate)] / Average Total Assets.

(2) Return on Stockholders' Equity = Net Income / Average Stockholders' Equity.

(3) Profit Ratio (%) = Net Income / Net Sales.

(4) Earnings Per Share (\$) = (Net Income – Preferred Stock Dividend) / Weighted Average Number of Shares Outstanding..

5. Cash Flow

(1) Cash Flow Ratio (%) = Net Cash Provided by Operating Activities / Current Liabilities.

(2) Cash Flow Adequacy Ratio (%) = Five-year Sum of Cash from Operations / Five-year (Capital Expenditures + Inventories Additions + Cash Dividend)

(3) Cash Reinvestment Ratio (%) = (Net Cash Provided by Operating Activities - Cash Dividend) / (Gross Fixed Assets + Long-Term investments + Other Assets + Working Capital)

6. Leverage

(1) Operating Leverage = (Net Sales – Variable Cost) / Income from operations.

(2) Financial Leverage = Income from operations / (Income from operations – Interest Expenditures).

6.2.2. Financial Analysis based on IFRS (Consolidated)

Item \ Year		Financial Analysis for the Past Five Years					2023/1/1~3/31
		2018	2019	2020	2021	2022	
Financial structure (%)	Ratio Of Liabilities To Assets	56.06	54.51	53.72	49.28	50.05	48.07
	Ratio Of Long-Term Capital To Property, Plant and Equipment	142.22	182.05	203.01	282.92	254.05	252.65
Solvency (%)	Current Ratio	105.55	139.82	125.41	192.89	190.09	200.53
	Quick Ratio	87.32	94.30	87.57	145.21	117.72	131.14
	Times Interest Earned Ratio	0.11	—	—	—	5.46	1.49
Operating performance	Accounts Receivable Turnover (Turns)	4.44	5.23	4.14	5.54	7.43	7.84
	Average Collection Period	82	70	88	66	49	47
	Inventory Turnover (Turns)	4.15	4.34	2.83	3.64	4.08	3.64
	Accounts Payable Turnover (Turns)	8.86	10.76	9.46	10.08	13.07	17.76
	Average Days In Sales	88	84	129	100	89	100
	Property, Plant and Equipment Turnover (Turns)	0.66	0.82	0.85	1.53	2.04	1.83
	Total Assets Turnover (Turns)	0.29	0.34	0.31	0.45	0.57	0.56
Profitability	Return On Total Assets (%)	(0.18)	(9.64)	(14.16)	(3.23)	3.39	1.03
	Return On Shareholders' Equity (%)	(3.30)	(24.58)	(33.76)	(8.70)	5.70	0.73
	Ratio of net profit to paid-in capital before tax (%)	(2.31)	(21.41)	(21.52)	(8.24)	5.81	0.82
	Profit Ratio (%)	(4.61)	(31.81)	(49.25)	(9.38)	4.99	0.67
	Earnings Per Share (\$) (Note:1)	(0.42)	(2.26)	(4.08)	(0.84)	0.61	0.03
Cash flow	Cash Flow Ratio (%)	(Note 2)	(Note2)	19.73	16.74	(Note2)	87.68
	Cash Flow Adequacy Ratio (%)	(Note 2)	(Note2)	(Note2)	27.19	10.13	41.99
	Cash Reinvestment Ratio (%)	(Note 2)	(Note2)	5.16	3.00	(Note2)	14.42
Leverage	Operating Leverage	(Note3)	(Note3)	(Note 3)	(Note 3)	5.06	11.82
	Financial Leverage	(Note3)	(Note3)	(Note 3)	(Note 3)	1.40	(49.05)
Analysis of financial ratio differences for the last two years. (Not required if the difference does not exceed 20%)							
<ol style="list-style-type: none"> 1. Times Interest Earned Ratio: The increase in pre-tax net profit in the year 2022 compared to the year 2021 resulted in a higher times interest earned ratio. 2. Operating Performance : The increase in sales revenue in the year 2022 led to an increase in accounts receivable turnover, fixed assets turnover, and total asset turnover compared to the year 2021. Additionally, the increase in cost of goods sold in the year 2022 resulted in a higher accounts payable turnover. 3. Profitability : Financial indicators such as return on assets, return on equity, pre-tax net profit to paid-in capital ratio, and net profit margin increased compared to the year 2021. This improvement was primarily due to the turnaround from operating losses to profits in the year 2022, leading to an overall increase in profitability indicators. 4. Cash Flow : The cash flow ratio, cash flow adequacy ratio, and cash reinvestment ratio decreased compared to the year 2021. This was mainly caused by net cash outflows from operating activities in the year 2022 and increased investment in property, plant, and equipment. 5. Leverage : The improvement in operating profitability in the year 2022 resulted in an increase in both operating leverage and financial leverage. 							
Notes 1: Earnings per share are calculated based on the number of weighted average shares outstanding during the year.							
Notes 2: If the net cash flow from operating activities is negative, shall not be calculated.							
Notes 3: The operating loss of the year shall not be calculated. Notes 4: The calculation formula of financial analysis, such as financial analysis - International Financial Reporting Standard (Consolidative).							

6.3. Audit Committee's Report in the Most Recent Year :

United Renewable Energy Co., Ltd.
Audit Committee's Review Report

The Board of Directors has prepared the Company's 2022 Business Report, Financial Statements, and profits offsetting list. The CPA firm of KPMG Taiwan was retained to audit URE's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profits offsetting list have been reviewed and determined to be correct and

accurate by the Audit Committee members of United Renewable Energy Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report.

The Audit Committee of United Renewable Energy Co., Ltd
Chairman : Independent Director Ming-Fang Tsai
March 13, 2023

6.4. Financial Statemets for the Years Ended December 31,2022 : Please refer Attachment 1.

6.5. Consolidated Financial Statemets for the Years Ended December 31,2022 : Please refer Attachment 2

6.6. The Impact on the Company's Financial Status in Cases where the Company or its Affiliates have Financial Difficulties : None.

VII. Review of Financial Conditions, Operating Results, and Risk Management

7.1. Analysis of Financial Status

Unit : in Thousands of New Taiwan Dollars

Item \ Year	2021	2022	Difference	
			Amount	%
Current Assets	15,386,380	15,864,923	478,543	3.11
Fixed Assets	8,213,695	10,188,315	1,974,620	24.04
intangible asset	4,803	3,250	(1,553)	(32.33)
otherasset	7,610,378	8,173,463	563,085	7.40
Total Assets	31,215,256	34,229,951	3,014,695	9.66
current liabilities	7,976,676	8,346,122	369,446	4.63
non-current liabilities	7,406,200	8,787,410	1,381,210	18.65
Total Liabilities	15,382,876	17,133,532	1,750,656	11.38
Capital	16,278,140	16,277,905	(235)	(0.00)
Capital Surplus	999,749	187,699	(812,050)	(81.23)
reserve surplus (or accumulated deficit)	(1,461,427)	354,726	1,816,153	(124.27)
Equity - Other	(667,163)	(345,028)	322,135	(48.28)
Treasury Stock	(18,699)	(18,699)	0	0.00
Non-controlling Interests	701,780	639,816	(61,964)	(8.83)
Total Equity	15,832,380	17,096,419	1,264,039	7.98
Explanation of significant change of items : (The amount changed by more than 10%, and the amount reached 1% of the total assets of the year.)				
1. Real estates, factories and equipment : due to increase in power plant and expansion of production lines in the year 2022				
2. Liquid Liabilities : due to increase in lease liabilities associated with self-owned power plants and the growth in long-term borrowings.				
3. Capital Surplus 、 reserve surplus (or accumulated deficit) : due to the utilization of capital surplus to offset accumulated losses and the improvement in operating performance in the year 2022.				

7.2. Analysis of Operating Results

7.2.1. Comparison Analysis of Business Results

Unit : in Thousands of New Taiwan Dollars

Item \ Year	2021	2022	Percent Change	
			Amount	%
Total Net Revenues	14,302,408	18,808,051	4,505,643	31.50
Cost of Revenue	13,573,589	16,665,854	3,092,265	22.78
Gross Profit	728,819	2,142,197	1,413,378	193.93
Operating Expense	1,446,968	1,403,026	(43,942)	(3.04)
Other Income And Expenses	(102,597)	0	102,597	(100.00)
Loss From Operations	(820,746)	739,171	1,559,917	(190.06)
Total non-operating income and expenses	(520,039)	207,272	727,311	(139.86)
Loss Before Income Tax	(1,340,785)	946,443	2,287,228	(170.59)
Income Tax Expense	(802)	(7,696)	(6,894)	859.60
Net Loss For The Year	(1,341,587)	938,747	2,280,334	(169.97)
Explanation of significant change of items : (The amount changed by more than 10%, and the amount reached 1% of the total assets of the year.)				
1. Net revenues, gross profit, operating expenses, other income and expenses, loss from operations, loss before income tax, and net loss for the year : due to increase in overseas module sales and sales volume in the Taiwan market led to revenue growth and improved production capacity, resulting in overall operational profit improvement in the year 2022.				
2. Non-operating income and expenses : due to increase in disposal of property, plant, and equipment, as well as losses from power plants and impairment losses on financial assets, resulted in the generation of non-operating expenses, Additionally, the foreign exchange gains/losses net increased in the year 2022 compared to the year 2021				

7.2.2. The analysis of operating gross profit changes

Unit : in Thousands of New Taiwan Dollars

Items	The increased/decreased number of change of the initial and later period	Reason for difference, advantages and disadvantages				
		Price difference	Cost difference	Sales difference	Quantity difference	Other
Solar cells and modules	3,645,460	3,974,015	(407,515)	170,171	(91,211)	—

7.3. Cash Flow

7.3.1. The liquidity analysis for the recent two years

Unit : in Thousands of New Taiwan Dollars ; %

Items	2021	2022	Increased (decreased) amount	Increased (decreased) ratio
Operational activities	1,335,667	(960,460)	(2,296,127)	(171.91)
Investment activities	32,358	(1,789,501)	(1,821,859)	(5,630.32)
Fundraising activities	(950,342)	2,160,021	3,110,363	(327.29)

Explanation of significant change of items : (The change in the previous and later period reached more than 50%, and the amount of change reached 5% or more of the paid-up capital.)

- Investment activities : due to increase in market demand and inventory led to a net cash outflow from operational activities.
- Fundraising activities : increase in power plants and expansion of production lines, property, plant, and equipment in the year 2022.
- Fundraising activities : due to increase in borrowing in the year 2022

7.3.2. The cash liquidity analysis for the next year

Unit : in Thousands of New Taiwan Dollars

Initial cash balance	Estimated net cash flow from the operating activities for the whole year	Estimated cash flow from the investment and fundraising activities for the whole year	Estimated remaining cash amount	Remedial measures for estimated cash shortfalls	
				Investment Plan	Financing Plan
4,755,068	142,110	(951,517)	3,945,661	Not applicable	Not applicable

- The analysis of the change of cash flow liquidity for the next year :
 - The net cash outflow from operating activities was approximately NT\$ 142,110 thousand.
 - The net cash inflow from estimated investment and fundraising activities was NT\$ 951,517 thousand, which is due to the increase in borrowings
- Remedial measures and liquidity analysis for expected cash shortfalls : not applicable.

7.4. Financial business impact on important capital expenditures : The Company utilized bank loans and internal funds to invest in the construction of power plants, expansion and optimization in production lines This had a positive impact on the Company's financial operations. The total amount paid for the acquisition of fixed assets in the year 2022 was NTD 2,718,952 thousand.

7.5. Recent Reinvestment Policy, Major Reasons for Profits or Losses, Improvement Plan and Investment Plan for the Following Year :

7.5.1. The re-investment policy of the company

The company's re-investment policy is mainly based on current business-related investment targets. The relevant executive departments comply with the internal control system "investment cycle" and the "procedures for acquisition or disposal of assets." The above-mentioned methods or procedures are approved by the board of directors or shareholders' meeting discussion.

7.5.2. Major reasons for reinvestment profits or losses, improvement plans and investment plan for the following year :

Unit : in Thousands of New Taiwan Dollars

Investee Company	Main Businesses and Products	2022/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investment Amount	Carrying Value	Net Income (Loss) of the Investee			
UES	Investment company	1,918,131	892,543	89,078	Recognized subsidiaries'' investment loss of Thailand	—	—
DelSolar Cayman	Investment company	4,906,789	323,972	(273,494)	Recognized subsidiaries'' investment loss of Chinese and United States of American.	To allocate investment gain upon improvement of subsidiary's business operation.	—
NSP BVI	Investment company	164,294	117,761	(328)	Management expenses such as labor service fees recognized in the main series	Liquidation after the dissolution of the subsidiary and the recovery of the redemption rights	—
GES ME	Solar related business	418,805	(68,773)	(129,963)	Provision for losses on doubtful accounts and appropriate impairment loss based on the discounted recoverable amount	—	—
NSP UK	Investment company	28,165	54,840	4,960	Recognized investment benefits of subsidiary.	—	—
NSP System	Solar related business	144,200	29,374	4,192	Mainly due to the reduction of labor costs this year	There will be no current year situation in future years	—
Zhongyang	Solar related business	24,121	34,792	(524)	The maintenance cost of the main system will increase this year	—	—
DelSolar Singapore	Investment company	29,743	17,308	(521)	Management expenses such as labor service fees recognized in the main series	—	Expected to be on sales in 2023
SMC	Solar related business	9,720	9,947	62	—	—	—
Utech	Electronic component manufacturing	1,477,049	(701,038)	(94,919)	Operating income is insufficient to cover related costs and expenses resulting in losses	Company will altered silicon wafer business strategy based on market condition. Company will focus on Hydrogen fuel cell business and sales, providing growth momentum and return to profitability °	Capital increase based on fund needed.
Yong Liang	Solar related business	969,000	206,417	20,249	Project has been completed with steady revenue generation.	—	Expand capacity from new acquisition.
Yong Zhou	Solar related business	59,000	1,095	(4,781)	The improvement has not been shown due to adjusted strategies.	—	Capital raise as required with alignment of improvement plan.
GES UK	Investment company	2,747,371	1,201,833	103,950	Recognized investment benefits of subsidiary.	To allocate investment gain upon improvement of subsidiary's business operation.	—
TSST	Solar related business	417,692	80,960	9,538	—	—	—
V5 Technology	Electronic component manufacturing and selling	114,084	59,142	21,063	—	—	—
Gintung	Electronic component manufacturing	34,341	0	157,032	—	—	—
DSET	Solar related business	14,500	0	(6,654)	The maintenance revenue, module selling and other products did not hit the target, the development plan has not shown any growth, which caused the loss.	To allocate investment gain upon improvement of subsidiary's business operation.	—
Shanshang	Solar related and agriculture related business	20,100	17,024	(3,025)	—	—	—
Lian,Zhi-Neng	Solar related and agriculture related business	2,100	580	(6)	—	—	—
Solarbright energy Co., Ltd.	Solar related business	30,000	91,584	7,878	Recognized investment benefits of subsidiary.	—	Recognized investment benefits of subsidiary.
RES	Investment company	USD 64,406	892,543	89,078	Recognized subsidiaries'' investment loss of Thailand	—	—
GES USA	Investment company	USD 61,530	912,909	(19,608)	Recognized investment loss of subsidiary	To facilitate the completion of the project to recognized power generation revenue.	Capital raise as required with alignment of construction.
NSP Germany	Solar related business	EUR 23	723	(374)	Mainly due to the recognition of general operating expenses.	—	—

Investee Company	Main Businesses and Products	2022/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investment Amount	Carrying Value	Net Income (Loss) of the Investee			
GES CANADA	Investment company	USD 7,025	30,633	139,036	Recognized loss from JRC.	—	After the balance payment is recovered, the liquidation operation will be carried out
MEGATWO	Solar related business	USD 19,594	102,198	(6,471)	Still under construction phase	To facilitate the completion of the project to recognized power generation revenue	Capital raise as required with alignment of construction.
MEGAFIVE	Solar related business	USD 635	19,687	4,281	Project has been completed with steady revenue generation	—	—
MEGASIX	Solar related business	USD 2,627	39,047	28,155	Profit from compensation due to the failure of the power purchase target	—	—
MEGAEIGHT	Solar related business	USD 748	5,088	429	Project has been completed with steady revenue generation	—	—
MEGATWELVE	Solar related business	USD 168	515	179	Project has been completed with steady revenue generation	—	—
MEGATHIRTEEN	Solar related business	USD 2,000	61,159	1,634	Project has been completed with steady revenue generation	—	—
MEGASIXTEEN	Solar related business	USD 11,981	286,096	(14,639)	Recognized loss of the subsidiaries	—	—
MEGA NINETEEN	Solar related business	USD 132	(2,583)	57	Project has been completed with steady revenue generation	—	—
MEGATWENTY	Solar related business	USD 124	2,855	503	Project has been completed with steady revenue generation	—	—
ASSET TWO	Solar related business	USD 0	(377)	(24)	—	—	—
ASSET THREE	Solar related business	USD 2,839	17,706	(576)	Recognized investment loss of subsidiary.	—	—
SH4	Solar related business	USD 539	9,524	112	Project has been completed with steady revenue generation	—	—
Schenectady	Solar related business	USD 0	(22,264)	(204)	Mainly due to the recognition of general operating expenses.	—	—
SEG	Solar related business	USD 800	13,176	706	The loss is mainly caused by the proper allowance reduction of recoverable values	—	—
KINECT	Solar related business	USD 266	11,124	740	Project has been completed with steady revenue generation	—	—
TEV II	Solar related business	USD 200	(138,644)	(8,789)	Recognized investment loss of subsidiary.	—	—
HEYWOOD	Solar related business	USD 1,770	44,653	(3,926)	In the process of merger application, due to ongoing operating expenses	—	—
Industrial Park	Solar related business	USD 3,100	31,777	1,597	Project has been completed with steady revenue generation	—	—
Hillsboro	Solar related business	USD 1,862	22,541	(2,098)	A fire at the project site affected the sale of electricity, resulting in operating losses	Continue to sell electricity when repairs are completed	—
Munisol	Solar related business	USD 18,810	456,522	(6,446)	Still under construction phase	To facilitate the completion of the project	—
SHIMA'S	Solar related business	USD 153	(1,323)	35	Project has been completed with steady revenue generation	—	—
WAIMEA	Solar related business	USD 526	14,111	781	Project has been completed with steady revenue generation	—	—
HONOKAWAI	Solar related business	USD 418	15,228	754	Project has been completed with steady revenue generation	—	—
ELEELE	Solar related business	USD 637	16,480	(648)	Project has been completed with steady revenue generation	—	—
HANALEI	Solar related business	USD 280	1,726	(504)	Project has been completed with steady revenue generation	—	—
KAPAA	Solar related business	USD 761	15,486	973	Project has been completed with steady revenue generation	—	—
KOLOA	Solar related business	USD 569	10,896	(36)	Project has been completed with steady revenue generation	—	—

Investee Company	Main Businesses and Products	2022/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plant For Following Year
		Investment Amount	Carrying Value	Net Income (Loss) of the Investee			
TEV Solar	Solar related business	USD 100	2,795	(32)	Recognized investment loss of subsidiary.	—	—
GES AC	Solar related business	USD 24,942	765,673	(14,882)	Recognized investment loss of subsidiary.	To allocate investment gain upon improvement of subsidiary's business operation.	—
ANDERSON N.	Solar related business	USD 13,337	381,038	(5,041)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
ANDERSON S.	Solar related business	USD 11,314	323,187	(4,566)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
Flora	Solar related business	USD 1,915	55,872	(721)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
Greenfield	Solar related business	USD 8,521	244,425	(3,272)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
Spiceland	Solar related business	USD 1,275	36,861	(452)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
AC GES Solar	Solar related business	USD 19,674	604,466	(2,301)	Recognized investment loss of subsidiary.	To allocate investment gain upon improvement of subsidiary's business operation.	—
Richmond	Solar related business	USD 18,909	574,264	(1,170)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
Rensselaer	Solar related business	USD 9,733	297,786	(98)	Project has been completed with steady revenue generation.	—	—
Advance	Solar related business	USD 534	16,238	(24)	Project has been completed with steady revenue generation. But the investment recovery period is not reached	—	—
NSP HK	Solar related business	USD 0	0	0	—	—	Expected to be on sales in 2023
DelSolar HK	Investment company	USD 125,200	219,878	3,466	Recognized investment benefits of subsidiary.	—	—
DelSolar US	Investment company	USD 24,800	45,149	(277,217)	Recognized investment loss of subsidiary.	To allocate investment gain upon improvement of subsidiary's business operation.	—
NSP NEVADA	Solar related business	USD 5,125	43,362	532	Recognized investment loss of subsidiary.	—	—
URE NSP	Solar related business	USD 500	15,850	75	Mainly due to higher interest income than operating expenses	—	—
NSP Indygen	Solar related business	GBP 0	14,457	5,265	Main department grant income	Expected to be liquidated after recovery of final payment.	Expected to be on sales in 2023
Jiangung	Solar related business	720,100	752,376	13,975	Recognized investment benefits of subsidiary.	—	Recognized investment benefits of subsidiary.
Hsin Jin Optoelectronics	Solar related business	10,647	11,663	630	Project has been completed with steady revenue generation	—	—
Hsin Jin Solar Energy	Solar related business	13,981	15,785	1,691	Project has been completed with steady revenue generation	—	—
Si Two	Solar related business	20,000	15,917	619	Project has been completed with steady revenue generation	—	—
Lianzhang	Solar related business	100	(35,576)	(35,536)	Mainly due to recognized losses this year	—	—
Lianxi	Solar related business	100	(12,455)	(53)	—	—	—
DelSolar Wu Jiang	Solar related business	USD 120,000	206,550	3,421	Mainly due to higher interest income than operating	—	—

Investee Company	Main Businesses and Products	2022/12/31			Major Reasons For Profits or Losses	Improvement Plan	Investment Plan For Following Year
		Investment Amount	Carrying Value	Net Income (Loss) of the Investee			
					expenses		
DelSolar Development	Solar related business	USD 0	0	(2,528)	—	—	—
CFR	Solar related business	USD 14,370	139	76,473	The main reason is that the company transferred its liabilities to income for more than two years	Expected to be liquidated in 2023 to reduce expenses	Expected to be on sales in 2023
USD1	Solar related business	USD 3,582	135,695	(63,867)	Mainly due to the recognition of general operating expenses	—	—
JV2	Solar related business	USD 830	0	0	—	—	—
Beryl	Solar related business	USD 0	(163,761)	(284,733)	Assisted in the construction of the project site and the loss was incurred for operating expenses related to the project prior to its disposal	Awaiting completion of existing projects and their sales closings.	—
DSS-USF PHX LLC	Solar related business	USD 0	0	(1,555)	Mainly due to recovery costs incurred prior to termination of operations under the contracts	—	Expected to be on sales in 2022
DSS-RAL LLC	Solar related business	USD 0	0	(905)	Mainly due to recovery costs incurred prior to termination of operations under the contracts	—	Expected to be on sales in 2022
DevCo One	Solar related business	USD 444	1,848	0	—	—	—
DevCo Two	Solar related business	USD 444	1,848	0	—	—	—

7.6. Analyzed Assessment of Risk Matters

7.6.1. The impact of interest rates, changes of exchange rate, inflation on the company's profit and loss, and future corresponding measures :

1. Changes of Rate

The Company and its subsidiaries rely primarily on bank borrowings to meet capital expenditure and operational funding needs. The Company continuously monitors interest rate trends and employs a combination of long-term and short-term financing instruments, as well as effective working capital management, to mitigate the impact of fluctuations in interest rates.

2. Changes of Exchange Rate

The Company and its subsidiaries primarily transact in USD and EUR. For the year 2022, the foreign exchange gains amounted to NT\$224,574 thousand, accounting for 1.19% of the current period's net profit. To effectively mitigate the impact of exchange rate fluctuations, the Company's Finance Department implements a natural hedging policy through offsetting receipts and payments. Additionally, the department engages in derivative trading to hedge against the net foreign exchange exposure of the group and its associated exchange rate costs, thereby reducing the impact of exchange rate fluctuations on the Company's financial results.

3. Inflation

Inflation has not had a significant impact on the operations of the Company and its subsidiaries. The Company will continue to monitor fluctuations in market prices and make appropriate adjustments to sales prices and raw material inventory levels to mitigate the potential impact of price changes on the Company's operations.

7.6.2. The main reasons and future corresponding measures of high-risk, leverage investment, loaning funds to others, the endorsement/guarantees, and financial derivatives transactions for the recent years:

1. The main reasons and future corresponding measures of high-risk, policies of leverage investment, and profit and loss.

The company and its subsidiaries are mainly focused on the development of the industry and have not invested in other high-risk industries, and the Company and its subsidiaries have always attached importance to stable operation and financial soundness.

2. The main reasons and future corresponding measures of the policies of loaning funds to others, and profit and loss.

In the most recent year, the Company only engaged in fund lending and endorsement among its subsidiaries. The Company's fund lending to third parties and endorsement are conducted in accordance with the policies and measures set forth in the " Procedures for Lending Funds to Other Parties." All related operations have been prudently executed, taking into account risk conditions and relevant regulations.

3. The main reasons and future corresponding measures of the endorsement/guarantee, and profit and loss

The Company and its subsidiaries engage in derivative trading after careful evaluation. The purpose of

engaging in derivative trading is primarily to mitigate operational and financial risks caused by fluctuations in exchange rates and interest rates. The acquisition or disposal of assets related to derivative trading is carried out in accordance with the "Procedures for acquiring or disposing of assets" and the prescribed decision-making authority.

4. The main reasons and future corresponding measures of the policies of the financial derivatives transaction, and profit and loss

The purpose of the financial derivatives transaction of the company and its subsidiaries is to hedge the market risks that are mainly resulted from the fluctuating exchange rate and interest rate instead of arbitraging and speculation. Also, when the company and its subsidiaries engage in financial derivatives transactions, in addition to comply with the relevant provisions of regulations issued by the authorities and Generally Accepted Accounting Principles, the company shall strictly comply with the "Procedures for Acquisition or Disposal of Assets" established by the company, and correctly and timely announce the transaction information under the provisions of regulations.

7.6.3. Development Plan :

1. Short-term Research and Development Plan :

The company continues to invest in various researches on existing cell products to improve the photoelectric conversion efficiency of the cells through process integration, introduction of new materials and optimization of production parameters, so as to maintain its technological leadership. In the second half of the year, through the introduction of large-sized M6 chips, combined with the development of new process technology, new cell products with photoelectric conversion efficiency exceeding 23% will be launched. In addition, strengthening product reliability and reducing power decay rate is another R&D focus of the company. Following 2020, in the first half of 2021, the company was again recognized by the Energy Bureau of the Ministry of Economic Affairs, and was given a one-and-a-half-year subsidy and guidance for the product reliability research plan proposed by the company. The project was successfully concluded by the end of October in 2021.

The company continues to develop new solar photovoltaic modules with high power generation efficiency. In terms of high-efficiency photovoltaic products, the "PEACH VLM" series of products have been launched, with power generation efficiencies as high as 460W (M6/144) and 385W (M6/120), and module performance leading the industry in Taiwan. In terms of high-value solar photovoltaic products, the company launched the next-generation disassembled modules, subverting the traditional concept of module packaging and leading the energy industry towards the goal of sustainable development of net zero carbon emissions. We also committed to improving product quality and attaching importance to environmental sustainability issues. The products have been tested by the Industrial Technology Research Institute (ITRI) and the SGS Testing Center for the water quality of broken solar modules. The results are far lower than the river and Reservoir water quality standard. In the meantime, the product has also been verified by the Taiwan Commodity Testing and Verification Center (ETC) to pass the detection of substances of high concern [REACH SVHC 211] and the restriction of hazardous substances [RoHS] test, and it is an environmentally friendly product. Electromagnetic compatibility (EMC) is the study of harmful effects caused by accidental electromagnetic energy. The company's products have been certified by the third-party verification agency TUV Rhineland for EMC standards EN IEC61000-6-1:2019 and EN IEC61000-6-3:2021 test, and successfully passed the relevant test items. In addition, in response to the special environment in Taiwan, the company's ultra-salt-resistant modules took the lead in passing the "most severe" acid salt spray accelerated aging test IEC 60068-2-52 Severity 8 (salt spray test level 8) of the Industrial Technology Research Institute (ITRI). , and passed the tightening sequence PID300 hours test. Super salt damage resistant material, also passed CASS 288 hours (ASTM B368 copper salt accelerated acetate spray test), the company is the only excellent module supplier in Taiwan industry that has passed the complete high-strength salt damage resistance and PID test, setting up a high-quality benchmark for the industry.

2. Medium and Long-term Research and Development Plan :

In addition to the continuous efficiency improvement of traditional P-type battery, the company focuses N-type solar cell development. For example, TOPCon and heterojunctioncell, both of them have lower temperature coefficient, lower power attenuation and higher bifacial power generation advantages than P-type PERC cells. With double-sided power generation glass module technology, it can simultaneously improve the power generation wattage and investment return efficiency of the power station system under the same product reliability. The company has a comprehensive integration of battery and module technology, with different battery and product characteristics for different environments. Whether it is water, desert, snow, and roof, there are corresponding products respectively. The research and development team has always maintained good cooperative relationships with academic research institutions at home and abroad, to obtain information on the development of various novel technologies and equipment continuously. Also, to establish a close contact network with the upstream critical raw material suppliers, to provide complete technical services and support to the downstream customers. In addition, perovskite cells with higher conversion efficiency and the potential to stack with silicon-based cells are also the focus of long-term research and development. The company will continue to develop

through joint efforts with consortium legal persons (such as Industrial Technology Research Institute, Metal Industry Research Center, etc.) and academic research units (such as National Taiwan University, Qingda University, Chengda University, etc.).

3. The Estimated Costs of Research and Development :

Research and development are essential to reinforcing the company's competitiveness, acquiring new technologies, new products, and new materials, and maintaining the company's sustainable development. In 2022, the estimated costs of investing in research and development will be higher than in 2021, which is approximately 2%~3% of the net sales.

7.6.4. The financial business influences and future corresponding measures of the changes of important policies and laws at home and abroad for the recent year :

For the recent year as of the date of the annual handbook has been printed, the company has not been affected by important policies and laws at home and abroad. The company established the legal department to continually pay attention to the change of important policies and laws at home and abroad, and timely actively proposes corresponding measures.

7.6.5. The financial business influences and future corresponding measures of the change of technology as well as industry for the recent year :

In response to the development of new generation solar cells, the company continues to improve research and development through process improvement, product conversion efficiency, and patent layout. The company reduces the market risks and pursues the long-term stability of the company's financial business through the development of high-efficiency solar cell with high-level twin structure and high reliability module, and simultaneously responding the needs and changes brought about by technological changes by transforming the company itself, and vigorously expand the downstream solar power plant business.

7.6.6. The influences and future corresponding measures of the change of corporation images and the management of corporation crisis for the recent year :

The company operates in a stable and pragmatic spirit, with a good image and no crisis in corporation management.

7.6.7. The expected benefits, possible risks and countermeasures when engaging in merger :

For the recent year as of the date of the annual handbook has been printed, there has no merger plan.

7.6.8. The estimated benefits, possible risks and countermeasures of the expansion of the factory :

The company's plan of factory expansion is carefully evaluated after cautious assessment of market supply and demand, and the control of future order. Therefore, although the solar industry faces market ups and downs, it has helped the company to consolidate its market position, reinforce its ability to take orders, meet customer needs, expand market share, and enjoy economies of scale. The company has always focused on the coordination of production and sales and will continue to modify the global solar industry growth and customer expansion and development by the mode of long-term strategic partner, strictly assess the expected benefits and risks of the expansion of the plant to continue to maintain a rising trend.

7.6.9. The possible risks and corresponding measures of consolidation of sales or purchasing operations :

1. The risk assessment and corresponding of centralized purchasing :

The producers of polycrystalline germanium raw materials in the upstream of the solar energy industry are dominated by suppliers of Europe, America, and Japan, and the supply of it is more than 90% of the world. Therefore, the solar industry generally has the industry characteristics of centralized purchasing. In recent years, the industry have flourished and attracted many manufacturers to engage. The industrial characteristics of centralized purchasing have been massively improved, the risks of it has been significantly reduced by establishing a long-term supply relationship with several well-known international manufacturers.

2. The risk assessment and corresponding measures of consolidation of sales

The company actively expands the market scale and develops new customers, and the source of orders continues to be diversified to reduce the risk of sales being over consolidated on a single customer.

7.6.10. The director, supervisor or major shareholder that holds more than 10% of the shares, the influences, risks and countermeasures of the company by massively transferring or changing shares :

For the recent year as of the date of the annual handbook has been printed, there was no massively transferring or changing shares of the director, supervisor, or major shareholder that held more than 10% of the shares.

7.6.11. The influences, risks and countermeasures of the company by changing the operation rights :

For the recent year as of the date of the annual handbook has been printed, there has no changes of operation rights.

7.6.12. The major lawsuit, non-litigation or administrative litigation incident that the company shall state itself and the company's directors, supervisors, general manager, actual personnel in charge, major shareholders holding more than 10% of the shares, and major lawsuits or subordinates that the subordinate company has decided to determine or are still in pendency. The result may have a significant impact on the shareholders' equity or the price of the securities. The facts of the dispute, the amount of the subject-matter amounts, the commencement date of the lawsuit, the parties involved in the proceedings and as of the date of the printing of the annual report shall be disclosed as follows : None.

7.6.13. Other important risks and countermeasures (including information security risk assessment and countermeasures) :

The Company's Information security department is responsible for coordinating the Information Security Management System, implementing information security risk management, and overseeing and reviewing Information security-related matters. The control center of information management division is responsible for managing and maintaining the company's information security and related facilities, including software and hardware.

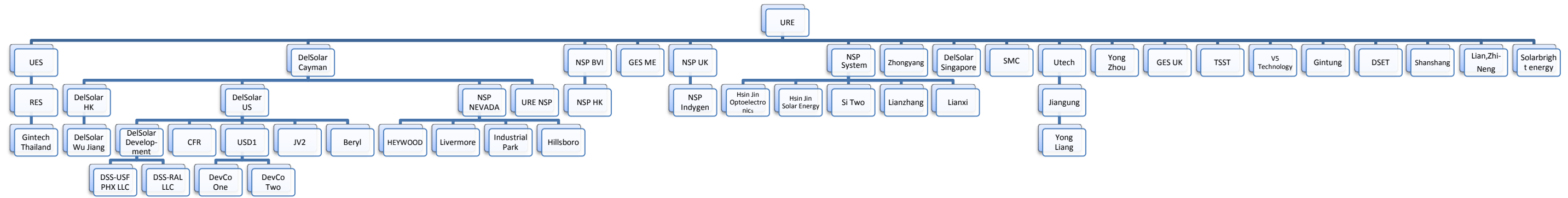
The Company continues to monitor the potential impact of information security threats and risks on the organization. We remain vigilant to external attack and potential vulnerabilities in our networks and systems. Upon receiving relevant threat intelligence, we promptly initiate assessment and response measures immediately. To enhance our capabilities in this area, the company has joined various information security-related organizations such as the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC), the Science Park Information Sharing and Analysis Center (SP-ISAC), and the CISA Association of Chief Security Officer. Through real-time sharing of information security intelligence, we assess information security risks and implement appropriate response measures.

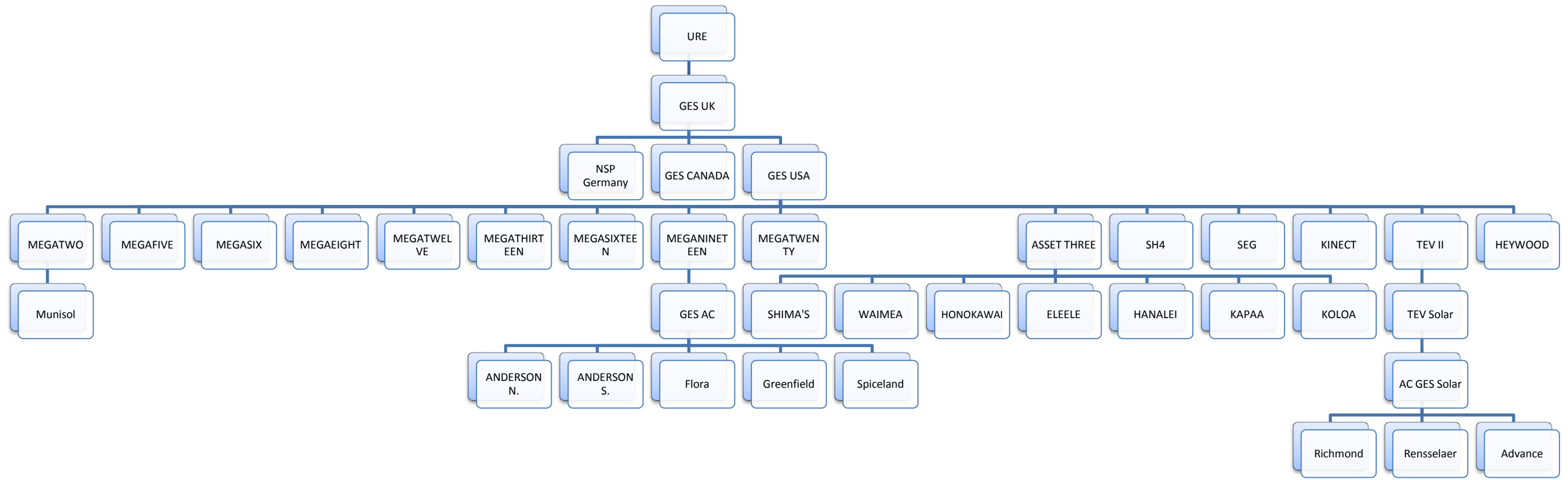
7.7. Other important matters : None.

VIII. Special Disclosure

8.1. Summary of Affiliated Companies :

8.1.1. Relationship organization chart (As of December 31, 2022)





8.1.2. Relationship with Affiliated Companies and Share Crossholdings

2022/12/31 Unit : in Thousands of New Taiwan Dollars

Name Of Affiliated Company	Main business items	Investment shares			Holding the amount of shares of the company
		Amount	Share	%	
UES	Investment company	1,918,131	62,188	100.00%	--
DelSolar Cayman	Investment company	4,906,789	155,126	100.00%	--
NSP BVI	Investment company	164,294	7,350	100.00%	--
GES ME	Solar related business	418,805	4	100.00%	--
NSP UK	Investment company	28,165	580	100.00%	--
NSP System	Solar related business	144,200	14,420	100.00%	--
Zhongyang	Solar related business	24,121	3,500	100.00%	--
DelSolar Singapore	Investment company	29,743	1,250	100.00%	--
Solartech Materials Corporation	Solar related business	9,720	1,000	100.00%	--
Utech Solar Corporation	Electronic component manufacturing	1,477,049	41,096	99.99%	1,066 thousand shares
Yong Liang	Solar related business	969,000	96,900	100.00%	--
Yong Zhou	Solar related business	59,000	0	100.00%	--
V5 Technology	Electronic component manufacturing and selling	114,084	7,789	26.23%	--
Gintung	Electronic component manufacturing	34,341	13,460	36.38%	--
GES UK	Investment company	2,747,371	89,133	100.00%	--
Shanshang	Solar related business	20,100	2,010	100.00%	--
Lian,Zhi-Neng	Solar related and agriculture related business	2,100	210	100.00%	--
Solarbright energy Co., Ltd.	Solar related business	30,000	9,000	30.00%	--
RES	Investment company	1,979,207	62,188	100.00%	--
Gintech (Thailand)	Solar related business	1,971,495	20,920	100.00%	--
GES USA	Investment company	1,890,817	62,766	100.00%	--
NSP Gemany	Solar related business	737	23	90.00%	--
GES CANADA	Investment company	215,878	5,540	100.00%	--
MEGATWO	Solar related business	602,110	19,594	100.00%	--
GES MEGAFIVE	Solar related business	19,519	635	100.00%	--
GES MEGASIX	Solar related business	80,722	2,627	100.00%	--
GES MEGAEIGHT	Solar related business	22,986	748	100.00%	--
GES MEGATWELVE	Solar related business	5,149	168	100.00%	--
GES MEGATHIRTEEN	Solar related business	61,460	2,000	100.00%	--
GES MEGASIXTEEN	Solar related business	368,166	11,981	100.00%	--
GES MEGANINETEEN	Solar related business	4,061	132	100.00%	--
GES MEGATWENTY	Solar related business	3,799	124	100.00%	--
GES ASSET TWO (註 1)	Solar related business	0	0	0.00%	--
GES ASSET THREE LLC	Solar related business	87,239	2,839	100.00%	--
SH4	Solar related business	16,561	539	100.00%	--
Schenectady (註 1)	Solar related business	0	0	0.00%	--
SEG MI 57	Solar related business	24,584	800	100.00%	--
KINECT	Solar related business	8,164	266	100.00%	--
TEV II	Solar related business	6,146	0.2	100.00%	--
HEYWOOD	Solar related business	54,392	0	100.00%	--
Industrial Park	Solar related business	95,263	0	100.00%	--
Hillsboro	Solar related business	57,226	0	100.00%	--
Munisol	Solar related business	578,022	353,508	100.00%	--
GES ASSET Three Shima's, LLC	Solar related business	4,715	153	100.00%	--
GES ASSET Three Waimea, LLC	Solar related business	16,178	526	100.00%	--
GES ASSET Three Honokowai, LLC	Solar related business	12,856	418	100.00%	--
GES ASSET Three Eleeele, LLC	Solar related business	19,581	637	100.00%	--
GES ASSET Three Hanalei, LLC	Solar related business	8,592	280	100.00%	--
GES ASSET Three Kappa, LLC	Solar related business	23,382	761	100.00%	--
GES ASSET Three Koloa, LLC	Solar related business	17,499	569	100.00%	--

Name Of Affiliated Company	Main business items	Investment shares			Holding the amount of shares of the company
		Amount	Share	%	
GES AC SOLAR 2017, LLC	Solar related business	766,474	0.1	67.59%	—
ANDERSON N.	Solar related business	409,844	13,337	100.00%	—
ANDERSON S.	Solar related business	347,682	11,314	100.00%	—
Flora	Solar related business	58,847	1,915	100.00%	—
Greenfield	Solar related business	261,857	8,521	100.00%	—
Spiceland	Solar related business	39,175	1,275	100.00%	—
TEV Solar	Solar related business	3,073	0.1	100.00%	—
AC GES Solar	Solar related business	604,583	0.1	66.19%	—
Richmond	Solar related business	581,071	18,909	100.00%	—
Rensselaer	Solar related business	299,081	9,733	100.00%	—
Advance	Solar related business	16,400	534	100.00%	—
NSP HK	Solar related business	0	0	100.00%	—
DelSolar HK	Investment company	3,847,396	125,200	100.00%	—
DelSolar US	Investment company	762,104	3	100.00%	—
NSP NEVADA	Solar related business	157,491	5,125	100.00%	—
URE NSP	Solar related business	15,365	500	100.00%	—
NSP Indygen	Solar related business	0	0	100.00%	—
Jiangung	Solar related business	720,100	72,010	100.00%	—
Hsin Jin Optoelectronics	Solar related business	10,647	0	80.00%	—
Hisn Jin Solar Energy	Solar related business	13,981	0	60.00%	—
Si Two	Solar related business	20,000	2,000	100.00%	—
Lianzhang	Solar related business	100	10	100.00%	—
Lianxi	Solar related business	100	10	100.00%	—
DelSolar Wu Jiang	Solar related business	3,687,600	0	100.00%	—
CFR	Solar related business	441,590	14,370	100.00%	—
USD1	Solar related business	110,075	0	100.00%	—
JV2	Solar related business	25,506	0	67.00%	—
Beryl	Solar related business	0	0	100.00%	—

8.1.3. According to Company Act. Article 369-3, it shall be concluded as the existence of the controlling and subordinate relation : Please refer above form

8.1.4. It shall be concluded as the existence of the controlling and subordinate relation of the board members : Please refer below form.

8.1.5. Relation compnies of business scope :
In solar cell module manufacturing and related system construction and development

8.1.6. List of Directors, Supervisors and Presidents of Affiliated Companies

2022/12/31 Unit : in thousand of Shares

Name of affiliated company	Title	Name or representative	Shares held	
			Shares or capita	(%)
Ultimate Energy Solution Limited	Director	Pan,Wen-Whe	62,188	100.00%
DelSolar Holding (Cayman) Ltd.	Director	Hong, Chum-Sam ∙ Andy Shen	155,126	100.00%
NSP Systems (BVI) Ltd.	Director	Hong, Chum-Sam ∙ Andy Shen	18,350	100.00%
GES Energy Middle East FZE	Director	Martin Chen	4	100.00%
NSP UK Holding Limited	Director	Hong, Chum-Sam ∙ Andy Shen	1,780	100.00%
NSP System Development Corp	Chairman	URE Delegate: Hong, Chum-Sam	14,420	100.00%
Zhong Yang Corp.	Chairman	URE Delegate: Hong, Chum-Sam	3,500	100.00%
DelSolar Holding Singapore Pte Ltd.	Director	Hong, Chum-Sam ∙ Andy Shen ∙ Wee Choo Peng	1,250	100.00%
Solartech Materials Corporation	Chairman	URE Delegate: Steven Wu	1,000	100.00%
Utech Solar Corporation	Chairman	URE Delegate: Steven Wu	28,491	99.94%
	Director	URE Delegate: Christine Shih		
	Supervisor	Pan,lai-lai	0	0.00%
Yong Liang Ltd	Chairman	URE Delegate: Hong, Chum-Sam	24,900	36.14%
	Supervisor	Pan,lai-lai	0	0.00%
Yong Zhou Ltd.	Chairman	URE Delegate: Hong, Chum-Sam	0	100.00%
General Energy Solutions UK Limited	Director	David Wang	85,433	100.00%
Shanshang Energy Co., Ltd.	Chairman	URE Delegate: Pan,Wen-Whe	2,010	100.00%
Lian,Zhi-Neng Energy Co., Ltd.	Chairman	URE Delegate: Steven Wu	210	100.00%
Renewable Eergy Solution Limited	Director	Pan,Wen-Whe	62,188	100.00%
Gintech (Thailand) Limited	Director	Wen-Whe Pan ∙ Ming-Tsung Liu ∙ Pornchai Chotwatthanaphinyo	20,920	100.00%
General Energy Solutions USA, Inc.	Manager	Hong, Chum-Sam ∙ Zabrina.Hsu ∙ David Wang	53,416	100.00%
NSP Germany GmbH	Director	Andy Shen ∙ Thomas Sandner ∙ Chienping.Hsieh	23	90.00%
General Energy Solutions CANADA, Inc.	Director	Jack Chen ∙ Zabrina.Hsu ∙ James	10,540	100.00%
GES Japan Corporation (“Ges Japan”)	Chairman	Andy Shen	276	100.00%
	Director	Zabrina.Hsu		
MegaTwo, LLC	Manager	David Wang ∙ Zabrina.Hsu	19,594	100.00%
GES MegaFive, LLC	Manager	David Wang ∙ Zabrina.Hsu	635	100.00%
GES MegaSix, LLC	Manager	David Wang ∙ Zabrina.Hsu	2,627	100.00%
GES MegaEight, LLC	Manager	David Wang ∙ Zabrina.Hsu	748	100.00%
GES MegaTwelve, LLC	Manager	David Wang ∙ Zabrina.Hsu	168	100.00%
GES MegaThirteen, LLC	Manager	David Wang ∙ Zabrina.Hsu	2,000	100.00%
GES MegaSixteen, LLC	Manager	David Wang ∙ Zabrina.Hsu	11,981	100.00%
GES MegaNineteen, LLC	Manager	David Wang ∙ Zabrina.Hsu	132	100.00%
GES MegaTwenty, LLC	Manager	David Wang ∙ Zabrina.Hsu	124	100.00%
GES ASSET TWO, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	0.00%
GES ASSET THREE, LLC	Manager	David Wang ∙ Zabrina.Hsu	2,839	100.00%
SH4 SOLAR LLC	Manager	David Wang ∙ Zabrina.Hsu	539	100.00%
Ceder Falls Solar Farm, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	0.00%
Schenectady Solar, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	100.00%
SEG MI 57 LLC	Manager	David Wang ∙ Zabrina.Hsu	800	100.00%
Kinect Solar Fund 1, LLC	Manager	David Wang ∙ Zabrina.Hsu	266	100.00%
RER CT 57, LLC	Manager	David Wang	0	0.00%
TEV II, LLC	Manager	David Wang ∙ Albert Chen	0.2	100.00%
Heywood Solar PGS, LLC	Director	David Wang ∙ Zabrina.Hsu	0	45.00%
MP Solar, LLC	Director	David Wang ∙ Zabrina.Hsu	0	0.00%
Ventura Solar LL	Director	David Wang ∙ Zabrina.Hsu	0	0.00%
Livermore Community Solar Farm, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	100.00%
Industrial Park Drive Solar, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	100.00%
Hillsboro Town Solar, LLC	Manager	David Wang ∙ Zabrina.Hsu	0	100.00%
Muniso1 S.A.de C.V	Manager	Jack Chen ∙ Zabrina.Hsu	353,508	100.00%
GES ASSET Three Shima's, LLC	Manager	David Wang ∙ Zabrina.Hsu	153	100.00%
GES ASSET Three Waimea, LLC	Manager	David Wang ∙ Zabrina.Hsu	526	100.00%

Name of affiliated company	Title	Name or representative	Shares held	
			Shares or capita	(%)
GES ASSET Three Honokowai, LLC	Manager	David Wang 、Zabrina.Hsu	418	100.00%
GES ASSET Three Eleele, LLC	Manager	David Wang 、Zabrina.Hsu	637	100.00%
GES ASSET Three Hanalei, LLC	Manager	David Wang 、Zabrina.Hsu	280	100.00%
GES ASSET Three Kappa, LLC	Manager	David Wang 、Zabrina.Hsu	761	100.00%
GES ASSET Three Koloa, LLC	Manager	David Wang 、Zabrina.Hsu	569	100.00%
GES AC SOLAR 2017, LLC	Manager	David Wang 、Zabrina.Hsu	0.1	67.59%
Anderson North Solar Project LLC.	Manager	David Wang 、Zabrina.Hsu	13,507	100.00%
Anderson South Solar Project LLC	Manager	David Wang 、Zabrina.Hsu	11,454	100.00%
Flora Solar Project LLC	Manager	David Wang 、Zabrina.Hsu	1,915	100.00%
Greenfield Solar Project Llc	Manager	David Wang 、Zabrina.Hsu	8,631	100.00%
Spiceland Solar Project LLC	Manager	David Wang 、Zabrina.Hsu	1,275	100.00%
TEV Solar Alpha18 LLC	Manager	David Wang	0.1	100.00%
AC GES Solar 2018 LLC	Manager	David Wang	0.1	66.19%
Richmond 2 Solar Park, LLC	Manager	David Wang 、Zabrina.Hsu	19,259	100.00%
Rensselaer 2 Solar Park, LLC	Manager	David Wang 、Zabrina.Hsu	9,933	100.00%
Advance Solar Park, LLC	Manager	David Wang 、Zabrina.Hsu	534	100.00%
NSP HK Holding Limited	Director	Hong, Chum-Sam 、Andy Shen	0	100.00%
DelSolar (HK) Ltd.	Director	Hong, Chum-Sam 、Andy Shen	125,200	100.00%
DelSolar US Holdings (Delaware) Corp.	Director	David Wang 、Zabrina.Hsu	3	100.00%
NSP System Nevada Holding Corp	Director	Hong, Chum-Sam 、David Wang 、Zabrina.Hsu	5,125	100.00%
URE NSP	Director	Zabrina.Hsu	500	100.00%
NSP Indygen UK Ltd.	Director	David Wang 、Huang,Jing-Ning	0	100.00%
Hsin Jin Co., Ltd	Chairman	NSP System: Howard.Liu	0	80.00%
	Director	NSP Syste Delegate: Pan,lai-lai 、Zabrina.Hsu	0	
Hsinking Co., Ltd	Chairman	NSP Syste Delegate: Howard.Liu	0	60.00%
	Director	NSP Syste Delegate: Pan,lai-lai		
	Director	Hsin Jin Solar Energy Co., Ltd. Zi san de		
Si Two Corp	Chairman	NSP Syste Delegate: Hong, Chum-Sam	2,000	100.00%
Lianzhang	Chairman	URE Delegate: Zabrina.Hsu	10	100.00%
Lianxi	Chairman	URE Delegate: Andy Shen	10	100.00%
DelSolar(Wu Jiang) Ltd.	Chairman	Andy Shen	0	100.00%
	Supervisor	Zabrina.Hsu		
DelSolar Development (Delaware) LLC.	Manager	David Wang 、Zabrina.Hsu	0	100.00%
Clean Focus Renewables Inc.	Director	Hong, Chum-Sam 、Andy Shen 、John Chang	14,370	100.00%
USD1 Owner LLC	Manager	John Chang 、Stanley Chin	0	100.00%
Beryl Construction LLC	Manager	John Chang 、Stanley Chin	0	100.00%
DSS-USF PHX LLC	Manager	David Wang 、Zabrina.Hsu	0	100.00%
DSS-RAL LLC	Manager	David Wang 、Zabrina.Hsu	0	100.00%

8.1.7. Relationship Enterprise Operation Overview :

2022/12/31 Unit : thousands

Relationship company name	Currency	Capital amount	Total assets	Total liabilities	net worth	Operating income	Operating profit and loss	After-tax (loss) benefits
UES	USD	62,188	29,045	0	29,045	0	0	2,984
DelSolar Cayman	USD	155,126	10,553	11	10,542	0	(12)	(9,163)
NSP BVI	USD	2,301	3,832	0	3,832	0	(12)	(11)
GES ME	USD	12,200	18,728	20,966	(2,238)	1,206	(211)	(4,354)
NSP UK Holding Limited	TWD	144,200	349,774	266,440	83,334	699,240	36,753	4,192
NSP UK	GBP	580	1,481	0	1,481	0	(10)	135
Zhongyang	TWD	35,000	36,380	1,587	34,793	1,600	(523)	(524)
DelSolar Singapore	USD	1,250	564	1	563	0	(19)	(17)
Solartech Materials Corporation	TWD	10,000	9,947	0	9,947	0	(11)	62
Utech Solar Corporation	TWD	410,993	2,703,463	2,547,103	156,360	352,237	(253,367)	(242,927)
TSST	MYR	241,955	120,700	24,466	96,234	8,469	1,467	1,467
V5 Technology	TWD	297,008	363,878	138,403	225,475	330,828	11,679	21,063
Gintung	TWD	370,000	461,784	534,521	(72,737)	1,556,268	101,839	157,196
RES	USD	62,188	29,045	0	29,045	0	(1)	2,984
Gintech (Thailand)	THB	2,091,970	1,523,647	534,588	989,059	2,464,857	95,178	104,141
Yong Liang Ltd	TWD	969,000	2,282,399	1,289,244	993,155	130,528	31,295	20,249
Yong Zhou Ltd.	TWD	6,500	48,032	46,936	1,095	209	(3,717)	(4,781)
GES UK	USD	89,133	39,291	18	39,273	0	(34)	3,483
GES USA	USD	61,530	48,319	17,882	30,437	(95)	(894)	(861)
GES CANADA	USD	7,025	997	0	997	0	(11)	4,658
MEGATWO	USD	19,594	4,963	1,462	3,501	0	0	(217)
MEGAFIVE	USD	635	1,446	806	640	302	152	143
MEGASIX	USD	2,627	1,306	36	1,270	1,013	946	943
MEGAEIGHT	USD	748	445	280	165	66	17	14
MEGATWELVE	USD	168	327	310	17	43	9	6
MEGATHIRTEEN	USD	2,000	3,650	1,660	1,990	233	62	55
MEGASIXTEEN	USD	11,981	24,977	15,667	9,310	0	(4)	(490)
MEGANINETEEN	USD	132	202	287	(85)	21	3	2
MEGATWENTY	USD	124	433	340	93	47	18	17
ASSET TWO	USD	0	0	12	(12)	0	0	(1)
ASSET THREE	USD	2,839	3,133	2,557	576	0	(1)	(19)
SH4	USD	539	310	0	310	42	5	4
Schenectady	USD	0	2,311	1,142	1,169	0	(7)	(7)
HEYWOOD	USD	0	4,932	418	4,514	0	(132)	(132)
SEG	USD	800	574	146	428	56	24	24
KINECT	USD	266	739	377	362	74	25	25
TEV II	USD	200	11,696	16,208	(4,512)	0	311	(294)
MUNISOL	MXN	353,508	902,007	609,580	292,427	0	(4,179)	(4,341)
SHIMA'S	USD	153	179	222	(43)	16	1	1
WAIMEA	USD	526	762	303	459	77	26	26
HONOKAWAI	USD	418	895	400	495	86	25	25
ELEELE	USD	637	893	357	536	41	(22)	(22)
HANALEI	USD	280	275	219	56	8	(17)	(17)
KAPAA	USD	761	993	489	504	99	33	33
KOLOA	USD	569	706	351	355	45	(1)	(1)
GES AC	USD	35,312	33,969	1,261	32,708	0	(28)	(499)
ANDERSON N.	USD	13,337	12,400	0	12,400	426	(169)	(169)
ANDERSON S.	USD	11,314	10,517	0	10,517	352	(153)	(153)
Flora	USD	1,915	1,818	0	1,818	62	(24)	(24)
Greenfield	USD	8,521	7,954	0	7,954	271	(110)	(110)
Spiceland	USD	1,275	1,200	0	1,200	42	(15)	(15)
TEV Solar	USD	100	19,766	19,675	91	0	0	(1)
AC GES Solar	USD	28,627	28,906	661	28,245	0	(34)	(77)
Richmond	USD	18,909	18,687	0	18,687	833	(39)	(39)
Rensselaer	USD	9,733	9,690	0	9,690	447	(3)	(3)

Advance	USD	534	528	0	528	24	(1)	(1)
DelSolar HK	USD	125,200	7,157	2	7,155	0	(5)	116
DelSolar US	USD	24,800	25,609	24,139	1,470	0	(22)	(9,287)
NSP NEVADA	USD	5,125	15,213	13,802	1,411	0	0	18
URE NSP	USD	500	1,916	1,400	516	0	(1)	3
NSP Germany	EUR	25	44	19	25	0	(12)	(12)
NSP Indycgen	GBP	0	390	0	390	0	(16)	143
Hsin Jin Co., Ltd	TWD	13,309	36,951	22,372	14,579	4,804	1,411	630
Hsinking Co., Ltd	TWD	23,302	62,012	35,704	26,308	9,024	3,208	1,691
Si Two Corp	TWD	20,000	21,251	1,131	20,121	2,606	776	619
DelSolar(Wu Jiang) Ltd.	RMB	810,211	49,900	3,060	46,840	0	(2,528)	774
Industrial Park	USD	3,100	1,215	181	1,034	175	54	54
Hillsboro	USD	1,862	1,086	352	734	0	(130)	(70)
DelSolar Development	USD	0	0	0	0	0	(1)	(85)
CFR	USD	14,370	5	0	5	0	0	2,562
USD1	USD	3,582	5,216	801	4,415	0	0	(2,140)
JV2	USD	830	0	0	0	0	0	0
Beryl	USD	0	25,363	30,692	(5,329)	0	(4,557)	(9,539)
DevCo One	USD	444	0	0	0	0	0	0
DevCo Two	USD	444	0	0	0	0	0	0
Shanshang Energy Co., Ltd.	TWD	20,100	20,974	3,950	17,024	0	(3,028)	(3,025)
Jiangung	TWD	720,100	752,406	30	752,376	0	(227)	13,975
Lian,Zhi-Neng Energy Co., Ltd.	TWD	2,100	580	0	580	0	(6)	(6)
Lianzhang	TWD	100	24,514	60,091	(35,576)	0	(35,535)	(35,536)
Lianxi	TWD	100	627	13,082	(12,455)	0	(54)	(53)
Solarbright energy Co., Ltd.	TWD	300,000	308,576	105	308,471	0	(2,073)	7,878

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2022 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates have all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we did not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

United Renewable Energy Co., Ltd.

By:



HONG, CHUM-SAM
Chairman

March 13, 2023

8.2. Private Placement Securities in the Most Recent Years :

Items	First private placement of securities in 2018 (same below) Date of issuance (Distribution date of stocks): Nov. 16, 2018 / number of shares: 334,291,702 shares				
Type of private placement of securities	Ordinary shares				
Date and amount resolved by shareholders meeting	The resolution is resolved on the 2018 first special shareholders' meeting on March 28, 2018, where private placement of shares may be conducted with the ceiling amount of 380,000,000 shares all at once or in multiple times since the resolved date of 2018 first special shareholders' meeting.				
Basis for establishing the price and its reasonableness	<p>According to the price establishment principle resolved during first special shareholders' meeting held on March 28, 2018, the price should be established by 80% of the higher calculated price between the two standard ones (referred to as the reference price hereunder) on the price establishment date of Oct. 1, 2018:</p> <p>(1) simple average closing prices of the ordinary shares for 1, 3, or 5 business days before the price determination date were NT\$ 10.5, NT\$ 10.4, NT\$ 10.44, respectively where the lowest price was NT\$ 10.4; or</p> <p>(2) simple average closing price of the ordinary shares for 30 business days before the price determination date was NT\$ 9.57;</p> <p>The higher one was taken as the reference price in accordance with the regulations, which is the lowest among the simple average closing prices of the ordinary shares for 1, 3, or 5 business days before the price determination date. After comprehensive considerations, the price for private placement was established as 80% of the reference price, namely, NT\$ 8.32. The total raised fund was NT\$ 2,781,306,962.</p> <p>The aforementioned established price for private placement should be reasonable by considering the limitation of transfer within three years on private placement of securities in Securities and Exchange Act, the regulation on the qualification of subscribers, benefits to future business operations of the company and the effects on shareholders' equity under the recognition of subscribers.</p>				
Method for the selection of specific person	Limited to those who satisfied the qualification criteria stipulated in the provisions of Article 43-6 of Securities and Exchange Act and relevant letters, knew the business operations of the company relatively well and are beneficial to future business of the company.				
Necessary reasons for conducting private placement	Fund raising conducted by private placement was chosen by considering the status of current capital market and getting hold of the factors for capital raising, such as convenience, timeliness and issuance costs, in order to obtain required funds in the shortest amount of time.				
Completion date for payment	Oc. 15, 2018				
Information on subscribers	Counterparty for private placement	Qualification criteria	Subscription quantity (shares)	Relation with the company	Participation in company's business
	National Development Fund, Executive Yuan	Satisfied Article 43-6, paragraph 1, subparagraph 2 of Securities and Exchange Act	167,145,851	None	None
	Yao-Hwa Glass Co., Ltd. Management Commission	Satisfied Article 43-6, paragraph 1, subparagraph 2 of Securities and Exchange Act	167,145,851	None	None
Actual subscription (or conversion) price	NT\$ 8.32 per share				
Differences between the actual subscription (or conversion) price and the reference price	Subscription price of the private placement is NT\$ 8.32 per share, which is 80% of the reference price of NT\$ 10.4				
Effect on shareholders' equity by conducting private placement (such as resulted in the increase in cumulative losses, etc.)	Cumulative loss caused by the difference between the actual price of private placement and denomination shown on the statement will be made up based on the future operational status of the company since the actual price of private placement is lower than the denomination. The financial structure of the company will be improved after the benefit results from increasing capital have shown, which will be beneficial to stable profound development of the company. This will be a positive benefit to shareholders' equity.				
Application of funds from private placement and the execution progress of the plan	<p>Funds from private placement is expected to be used in the investment of products with high effectiveness, the expansion of production capabilities, the acquisition of module production capability, the investment of system business and relevant new business and/or dealing with fund demands in response to long-term development of the company, hoping that enterprise competitiveness and profitability capability of the company can be enhanced, which will be helpful to stable growth in future business operation and is a positive benefit to shareholders' equity.</p> <p>The company has used the fund by private placement of NT\$ 2,702,568 thousand till Dec 31, 2022.</p>				
Benefit result of private placement	Enterprise competitiveness and profitability capability of the company is enhanced, which is helpful to stable growth in future business operations. This should have positive benefits on shareholders' equity.				

8.3. The Shares in the Company Held or Disposed of By Subsidiaries in the Most Recent Years :

Utech Solar Corp. holds 1,066 thousands shares of URE.

8.4. Any Events And as of the Date of this Annual Report that Had Significant Impacts on Shareholders' Rights or Security Prices as Stated in Item 2 Paragraph 2 of Article 36 of Securities and Exchange Law of Taiwan :

None.