

股票代號(Stock Code): 4991



英屬蓋曼群島商環宇通訊半導體控股股份有限公司

GCS Holdings, Inc.

中華民國 113 年股東常會議事手冊

Handbook for 2024 Annual General Meeting

召開方式：實體股東會

Way of Convention: Physical Meeting

日期：中華民國 113 年 6 月 6 日星期四

Date: Thursday, June 6, 2024

地點：臺灣新北市中和區中正路 736 號 B2
(遠東世紀廣場 A 棟第一期管理委員會會議室)

Place: B2F., No. 736, Jhongjheng Rd., Zhonghe Dist., New Taipei City, Taiwan
(Far East Century Plaza)

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壹、開會程序 Meeting Procedures

英屬蓋曼群島商環宇通訊半導體控股股份有限公司

GCS Holdings, Inc. (the “Company”)

中華民國 113 年股東常會開會程序

Procedures for 2024 Annual General Meeting

- | | |
|----------|--|
| 一、主席宣布開會 | Chairperson Calls the Meeting to Order |
| 二、主席就位 | Chairperson Takes Chair |
| 三、主席致詞 | Chairperson Remarks |
| 四、報告事項 | Report Items |
| 五、承認事項 | Proposed Resolutions |
| 六、討論事項 | Discussion Items |
| 七、臨時動議 | Questions and Extemporaneous Motions |
| 八、散會 | Close of the Meeting |

貳、開會議程 Meeting Agenda

英屬蓋曼群島商環宇通訊半導體控股股份有限公司

GCS Holdings, Inc.

中華民國 113 年股東常會議程

Meeting Agenda of 2024 Annual General Meeting

時間：113 年 6 月 6 日星期四上午九時整

Time and Date: 9:00 a.m., Thursday, June 6, 2024 (Taiwan Time)

地點：臺灣新北市中和區中正路 736 號 B2

(遠東世紀廣場 A 棟第一期管理委員會會議室)

Place: B2F., No. 736, Jhongjheng Rd., Zhonghe Dist., New Taipei City, Taiwan

(Far East Century Plaza)

出席：全體股東及股權代表人

Attendance: All members or their proxy holders

主席：黃董事長 大倫

Chairperson: Ta-Lun (Darren) Huang, Chairman of the Company

一、主席宣布開會 Chairperson Calls the Meeting to Order

二、主席就位 Chairperson Takes Chair

三、主席致詞 Chairperson Remarks

四、報告事項 Report Items

五、承認事項 Proposed Resolutions

六、討論事項 Discussion Items

七、臨時動議 Questions and Extemporaneous Motions

八、散會 Close of the Meeting

一、報告事項 Report Items

(一)民國 112 年度營業報告書，報請公鑒。

說明：民國 112 年度營業報告書，請參閱本手冊附件一(第 15-16 頁)。

1. Business Report of 2023

Explanations: Business Report of 2023 is attached as Exhibit 1, pages 15-16 of the Handbook.

(二)審計委員會審查民國 112 年度決算表冊報告，報請公鑒。

說明：審計委員會審查民國 112 年度決算表冊報告，請參閱本手冊附件二(第 17 頁)。

2. Audit Committee Report of 2023

Explanations: Audit Committee Report of 2023 is attached as Exhibit 2, page 17 of the Handbook.

(三)民國 112 年度員工酬勞及董事酬勞分派情形報告，報請公鑒。

說明：

(1)依本公司章程第 14.2 條規定，本公司應以當年度稅前利益，依下列次序及方式提撥員工及董事酬勞：1.提撥不多於百分之十五(15%)且不少於百分之五(5%)作為員工酬勞。2.提撥不超過百分之二(2%)作為董事酬勞。

(2)112 年度係為稅前虧損，依本公司章程第 14.2 條之規定，故擬不提撥員工酬勞及董事酬勞。

3. Report on 2023 Employees' and Directors' Compensation

Explanations:

(1)According to Article 14.2 of the Articles of Association of the Company (the "AOA"), the Company shall allocate employees' and directors' compensation out of current year's profit in the following sequence and manner: (a) no more than 15% and no less than 5% as employees' compensation; (b) no more than 2% as Directors' compensation.

(2)No 2023 employees' and directors' compensation will be allocated due to the Company's pre-tax loss in 2023 according to foregoing Article 14.2 of the AOA.

(四)民國 110 年股東臨時會通過以私募方式辦理現金增資發行普通股之辦理情形報告，報請公鑒。

說明：

- (1)本公司於 110 年 12 月 10 日經股東臨時會通過以私募方式辦理現金增資發行普通股，其預計發行股數加計本公司於 110 年 7 月 2 日經股東常會決議通過之長期資金募集案發行股數後，合計總發行股數以不超過 20,000 仟股普通股之額度內辦理。
- (2)本公司 110 年 12 月 10 日股東臨時會通過以私募方式辦理現金增資發行普通股辦理情形，請參閱本手冊附件三（第 18-19 頁）。

4. **Report on the Implementation Status for Resolution adopted by 2021 Extraordinary General Meeting pertaining to Issuing Ordinary Shares for Cash Consideration by way of Private Placement**

Explanations:

- (1)In 2021 Extraordinary General Meeting dated December 10, 2021, the Company has approved a resolution for issuing ordinary shares for cash consideration by way of private placement, provided that aggregate issued shares along with other long-term fund raising plans as adopted in 2021 Annual General Meeting dated July 2, 2021, if any, will not exceed 20,000,000 ordinary shares (the “**2021 EGM Proposed Private Placement**”).
- (2)Implementation Status for 2021 EGM Proposed Private Placement is attached as Exhibit 3, pages 18-19 of the Handbook.

(五)公司虧損達實收資本額二分之一報告，報請公鑒。

說明：

- (1)本公司 112 年 12 月 31 日經會計師查核後累計虧損金額為新台幣 792,236 仟元，已達實收資本額新台幣 1,112,832 仟元之二分之一，依據中華民國公司法第 211 條第 1 項規定，該案需提請本次股東會進行報告。
- (2)本公司累積虧損達實收資本額二分之一，主要原因如下：
 - A. 受到經濟景氣不佳影響，整體晶圓代工客戶投片生產較為保守故減少下單，另加上光通訊市場在 112 年上半年度需求回溫速度減緩及售價下滑等因素影響營收成長。另外在 112 年度認列存貨跌價呆滯損失金額增加，相關生產成本及費用提高，致使獲利下降。

B. 本公司採權益法之轉投資公司-常州承芯半導體有限公司及晶成半導體股份有限公司雖然 112 年度營收均有成長，但仍受到市場因素影響，客戶需求減緩，營收表現未如預期。另外為擴充產能增加營收，此兩家轉投資公司也陸續擴建廠房，增添機台設備及人力，故相關成本及營業費用支出仍高，在接單情形未能達到經濟規模故產生虧損。綜上，本公司依會計準則認列此兩家轉投資公司相關投資損失合計約新台幣 775,238 仟元。

(3) 相關因應措施

- A. 營運面：本公司將持續研發新產品及增進製程技術，提升品質、良率與生產效率，積極尋求客戶合作機會，並控管成本及費用支出，以擴大客戶來源及提升獲利為目標。
- B. 財務面：為優化財務結構及充實營運資金，本公司將適當評估調整轉投資結構。另本公司於本次股東會依規定以相關盈餘公積及資本公積進行彌補虧損。

5. Report on Accumulated Losses Reaching One-half of the Paid-In Capital

Explanations:

- (1) The Company's accumulated losses audited by CPAs on December 31, 2023 were NT\$792,236,000, which has reached one-half of the paid-in capital of NT\$1,112,832,000 and shall be report to the Members in the AGM according to Paragraph 1 of Article 211 of ROC Company Act.
- (2) The main causes of Company's accumulated losses having reached one-half of the paid-in capital are as follows:
 - A. Due to the weak economy, the overall wafer foundry customers were relatively conservative in wafer production so that they had reduced thire orders, plus factors such as the slowdown in demand recovery and declining selling prices in the optical communications market in the first half of 2023 have affected the growth of revenue. In addition, both the increase in the amounts of recognized allowance for inventory valuation and obsolescence loss, togher with the increased costs and expenses in production in 2023, had resulted in a decrease in profits.
 - B. The Company's equity-method investee companies - Changzhou Chemsemi Co., Ltd. and Unikorn Semiconductor Corporation, had

being affected by market factors, customer demand slowed down so their revenue performance was not as good as expected in spite of a revenue growth in 2023. In addition, in order to expand production capacity and increase revenue, the two investee companies have also successively expanded their factories and added machines, equipment and manpower. Therefore, related costs and operating expenses still remain to be high. The order-taking situation failed to reach an economic scale and resulted in losses. In summary, the Company has recognized investment losses related to these two investee companies in accordance with accounting standards by approximately NT\$775,238,000 in aggregate.

(3) Countermeasures:

- A. Operation: The Company will continue to develop new products, improve process technology, quality, yield and production efficiency, actively seek opportunities for customer cooperation, and control costs and expenses, with the goal of expanding customer base and increasing profits.
- B. Finance: In order to optimize the financial structure and enrich operation capital, the Company will evaluate and appropriately adjust the investment structure. In addition, the Company submits a deficit compensation proposal in this AGM to make up for the losses with relevant surplus reserves and capital reserves pursuant to relative regulations.

二、承認事項 Proposed Resolutions

案一

案由：民國 112 年度營業報告書及財務報表（董事會提）

說明：

- (一) 本公司民國 112 年度之合併財務報表，包括合併資產負債表、合併綜合損益表、合併權益變動表、合併現金流量表，業經資誠聯合會計師事務所白淑蓓會計師、鄭雅慧會計師查核完竣並出具查核報告書在案，連同營業報告書送審計委員會審查通過並出具查核報告書。
- (二) 本公司民國 112 年度營業報告書、會計師查核報告書及上述合併財務報表，請參閱本手冊附件一（第 15-16 頁）及附件四（第 20-30 頁）。

決議：

1.

Proposal: The Board recommends to the Members to accept 2023 Business Report and Financial Statements.

Explanations:

- (1) 2023 Consolidated Financial Statements of the Company including Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, and Consolidated Statements of Cash Flows, audited by Ms. Bai Shu-Chian and Ms. Cheng Ya-Huei (“CPAs”) of PricewaterhouseCoopers Taiwan, along with the Business Report, have been reviewed and adopted by the Audit Committee members of the Company. The Audit Committee has accordingly issued Audit Committee’s Report.
- (2) The 2023 Business Report, CPAs’ audit report and aforementioned Consolidated Financial Statements are provided as Exhibit 1, pages 15-16 and Exhibit 4, pages 20-30 of the Handbook.

Resolutions:

案二

案由：民國 112 年度虧損撥補案（董事會提）

說明：

- (一) 本公司民國 112 年度虧損撥補案，業經 113 年 2 月 20 日董事會決議通過並經審計委員會查核完竣。
- (二) 本公司民國 112 年度虧損撥補表，請參閱本手冊附件五（第 31 頁）。

決議：

2.

Proposal: The Board recommends to the Members to accept 2023 Deficit Compensation Proposal.

Explanations:

- (1) 2023 Deficit Compensation Proposal has been approved and adopted by the Board of the Company on February 20, 2024 Board meeting, and has also been reviewed and adopted by the Audit Committee members of the Company.
- (2) 2023 Deficit Compensation Proposal is attached as Exhibit 5, page 31 of the Handbook.

Resolutions:

三、討論事項 Discussion Items

案一

案由：通過修訂資金貸與他人作業程序案（董事會提）

說明：

- (一) 為反映本公司營運所需，擬修訂本公司資金貸與他人作業程序。
- (二) 本公司之資金貸與他人作業程序修訂前後條文對照表，請參閱本手冊附件六（第 32-41 頁）。

決議：

1.

Proposal: The Board recommends to the Members to adopt and approve the Revision of Procedures for Lending Funds to Other Parties of the Company

Explanations:

- (1) To reflect the operation needs of the Company, the Board of the Company proposes that revision of Procedures for Lending Funds to Other Parties of the Company be adopted and approved.
- (2) Comparison Table before and after Revision for Procedures for Lending Funds to Other Parties of the Company is provided as Exhibit 6, pages 32-41 of the Handbook.

Resolutions:

案二

案由：討論解除董事競業禁止之限制案（董事會提）

說明：

- (一) 依中華民國公司法第 209 條規定「董事為自己或他人為屬於公司營業範圍內之行為，應對股東會說明其行為之重要內容，並取得其許可。」
- (二) 本公司董事或有投資或經營其他與本公司業務範圍相同或類似之公司並擔任董事之行為，為配合實際業務需要，在無損及本公司之利益下，爰依法提請股東會同意解除對董事競業禁止之限制。
- (三) 解除董事競業禁止限制之主要內容請參閱本手冊附件七（第 42 頁）。

決議：

2.

Proposal: The Board recommends to the Members to grant waivers to Directors' engagement in any business within the scope of the Company's business

Explanations:

- (1) Article 209 of ROC Company Act provides that “A director engaging business activities for himself or on behalf of another that is within the scope of the company's business shall explain to the meeting of shareholders the essential contents of such an act and acquire shareholders' approval.”
- (2) To comply with ROC Company Act and reflect actual needs, the Board proposes to grant waivers to any Director who invests or engages in the same or similar business activities or acts in the capacity of a director of other companies provided that the interests of the Company will not be harmed.
- (3) The Directors' current engagement in business within the scope of the Company's business is provided as Exhibit 7, pages 42 of the Handbook.

Resolutions:

案三

案由：通過出售本公司持有之晶成半導體股份有限公司股權予晶元光電股份有限公司案（董事會提）

說明：

(一) 處分資產之目的：

因晶成半導體股份有限公司（以下簡稱晶成）擬調整營運發展方向，專注光電領域發展，經雙方協議，本公司擬將全數持有晶成股份轉讓予富采投資控股股份有限公司之子公司晶元光電股份有限公司：

1. 處分股數：普通股 131,400,000 股。
2. 處分價款：總計新台幣 450,000 仟元。

(二) 處分資產之必要性及預計效益：

因晶成計畫調整營運發展方向，故本公司擬處分持有之晶成股權，以調整投資架構及充實營運資金。

(三) 選定關係人為交易對象之原因：

因晶成擬調整營運發展方向，本公司擬將股權轉讓予富采投資控股股份有限公司之子公司晶元光電股份有限公司，進行資源整合。

(四) 預計訂約月份開始之未來一年各月份現金收支預測表，請詳本手冊附件八（第 47 頁），出售股權款項預計做為充實公司營運資金之用。

(五) 本公司依取得或處分資產處理程序取得之股權交易價格合理性意見書，請詳本手冊附件九（第 48-69 頁）。

(六) 本次交易之限制條件及其他重要約定事項：依股權交易合約規定。

決議：

3.

Proposal: The Board recommends to the Members to adopt and approve sale of shares of Unikorn Semiconductor Corporation to Epistar Corporation

Explanations:

(1) Purpose of the Sale:

Since Unikorn Semiconductor Corporation (hereinafter referred to as “Unikorn”) plans to adjust operation direction to focus on the development in optoelectronic fields, pursuant to mutual agreement, the Company proposes to sell all the shares held in Unikorn to Epistar

Corporation:

A. Shares to be sold: 131,400,000 ordinary shares.

B. Price: NTD 450,000,000.

(2) Necessity of the Sale and Anticipated Benefits:

Since Unikorn plans to adjust operation direction, the Company proposes to transfer the shares held in Unikorn to adjust the investment structure and enhance operational capital.

(3) Reasons for choosing Related Party to be the Buyer:

Since Unikorn plans to adjust operation direction, the Company proposes to transfer the shares held in Unikorn to Epistar Corporation, the subsidiary company of ENNOSTAR Inc., in order to integrate the resources.

(4) Forecast of monthly cash flows within one year after the planned execution date is provided as Exhibit 8, pages 47 of the Handbook. Payment received is planned to be used for enhancing the operational capital.

(5) The fairness opinion with regard to the assessment of price accured by the Company pursuant to the Rules for the Acquisition or Disposal of Assets is provided as Exhibit 9, pages 48-69 of the Handbook.

(6) The restricted conditions and material terms of agreement with regard to this transaction will be set forth in the share purchase agreement.

Resolutions:

案四

案由：通過美國環宇通訊半導體有限公司向晶成半導體股份有限公司購買機器設備案（董事會提）

說明：

(一) 取得資產之目的：

因晶成計畫專注在光電領域發展，擬處分相關微電設備。而本集團為提升產能，故子公司環宇通訊半導體有限公司（Global Communication Semiconductors, LLC）擬以下述條件從晶成半導體股份有限公司取得相關設備：

1. 設備清單：請詳本手冊附件十（第 70-71 頁）。
2. 交易價格：總計新台幣 435,000 仟元。

(二) 取得資產之必要性及預計效益：為增加公司產能及營運規模。

(三) 選定關係人為交易對象之原因：因晶成計畫於光電領域發展，擬處分相關微電設備，加上本公司為提升產能，出售設備項目符合公司生產所需。

(四) 關係人原取得日期及價格、交易對象及其與公司和關係人之關係等事項，請詳本手冊附件十（第 70-71 頁）。

(五) 預計訂約月份開始之未來一年各月份現金收支預測表，請詳本手冊附件八（第 47 頁），經檢視該資本支出對公司現金流量尚無重大影響。

(六) 本公司依取得或處分資產處理程序取得之專業估價者出具之估價報告，請詳本手冊附件十一（第 72-94 頁）。

(七) 本次交易之限制條件及其他重要約定事項：依交易合約規定。

決議：

4.

Proposal: The Board recommends to the Members to adopt and approve purchase of the equipment from Unikorn Semiconductor Corporation by Global Communication Semiconductors, LLC

Explanations:

(1) Purpose of the Purchase:

Unikorn proposes to sell its microelectronic machinery and equipment since it plans to focus on the development in optoelectronic fields. GCS

group, on the other hand, plans to expand production capacity. Therefore, Global Communication Semiconductors, LLC (“GCS LLC”), the subsidiary of the Company, proposes to purchase the microelectronic machinery and equipment from Unikorn according to the following terms and conditions:

- A. Equipment list: Provided as Exhibit 10, pages 70-71 of the Handbook.
- B. Price: NTD 435,000,000.

- (2) Necessity of the Purchase and Anticipated Benefits: To expand production capacity and operational scale.
- (3) Reasons for choosing Related Party to be the Seller: Unikorn proposes to sell its microelectronic machinery and equipment since it plans to focus on the development in optoelectronic fields. Furthermore, the Company aims to expand production capacity. The sale of equipment meets the production needs of the Company.
- (4) The equipment as well as the original dates and prices acquired by Unikorn and the sellers from whom Unikorn acquired and their relationship with the Company is provided in the list as Exhibit 10, pages 70-71 of the Handbook.
- (5) Forecast of monthly cash flows within one year after the planned execution date is provided as Exhibit 8, pages 47 of the Handbook. Such capital expenditure has no significant impact on the Company’s cash flow.
- (6) The appraiser’s evaluation report with regard to the equipment accured by the Company pursuant to the Rules for the Acquisition or Disposal of Assets is provided as Exhibit 11, pages 72-94 of the Handbook.
- (7) The restricted conditions and material terms of agreement with regard to this transaction will be set forth in the transcation agreement.

Resolutions:

四、臨時動議 Questions and Extemporary Motions

五、散會 Close of the Meeting

參、附件 Exhibits

一、民國 112 年度營業報告書 Business Report of 2023

環宇 2023 年度營收較 2022 年度增加約 1.26%，若以美金數計算，約下降 3.12%。以產品類別來看，2023 年度來自氮化鎵(GaN)、體聲波濾波器(BAW Filter)等製程項目訂單營收有所成長，惟受到整體市場景氣低迷影響，部分客戶因需求減緩減少下單，造成無線射頻晶圓代工於 2023 年度之營收較去年度約減少 12%；在光電晶圓代工部分，係因主要客戶財務狀況不佳，減少投產，故光電晶圓代工 2023 年度營收較去年度減少約 20%；而自有品牌光電元件(KGD)於 2023 年度之營收較去年度增加約 19%，主係自 2023 年下半年起，因應相關 AI 需求推升，帶動應用於數據中心產品需求增加，銷量提高所致。


環宇營業內之營收來源以位於美國加州的 4 吋廠為主要生產基地，由於產能受限，過去幾年已陸續執行相關策略投資計畫，藉由合資方式拓展 6 吋晶圓代工產能，為因應國際貿易情勢變化，本公司的投資佈局係能夠提供客戶橫跨美、中、台不同區域生產地之選擇，以達到擴大營運規模並強化企業競爭力之目的。本公司自 2019 年 3 月開始投資晶成半導體股份有限公司(晶成)，截至 2023 年年底對晶成之持股比例為 39.05%。晶成的晶圓代工業務涵蓋光電、微波、濾波元件等產品。晶成在提升產能、製程改良以及客戶開發等方面已有進展，其營收亦有成長，但因本年度受到市場因素影響，相關消費性電子產品需求減緩，客戶下單減少，部分產品開發進度延後，費用及成本支出仍高，因此本期仍為虧損情形。此外，本公司於 2020 年 5 月開始投資常州承芯半導體有限公司(常州承芯)，本公司為優化財務結構及充實營運資金，於 2023 年第四季出售本公司持有之常州承芯部分出資額，截至 2023 年止對常州承芯之持股比例為 20.99%。常州承芯以消費性電子產品之晶圓代工業務為主，並於 2023 年間陸續完成廠房擴建，因應擴充產能及新廠所需，常州承芯持續購置機台設備及增加人力，造成相關生產成本及費用支出均大幅增加，雖然常州承芯營業收入較去年度略有成長，惟接單尚未達到經濟規模，故其本年度營運仍為虧損狀態。本公司於 2021 年投資上海宙鎳光電有限公司(上海宙鎳)，投資目的係為拓展光電元件生產與銷售，截至 2023 年止對上海宙鎳之持股比例為 48%。


本公司產品主要分為三大類：無線射頻晶圓代工、光電晶圓代工、自有品牌光電元件。本公司持續與多家客戶合作研發進階製程技術，在無線射頻晶圓代工方面，相關先進製程如氮化鎵(GaN)及體聲波濾波器(BAW Filter)代工收入成長外，並與客戶積極合作洽談，盼能順利通過驗證取得量產訂單。展望 2024 年，本公司將持續開發相關次世代氮化鎵(GaN)及體聲波濾波器(BAW Filter)等製程，應用於基地台基礎建設及航太國防工業等方面，尋求客戶合作機會以擴大營收。在光電晶圓代工方面，持續

研發相關 PIC（光電元件集成製程）、VCSEL、GaAs LD、InP Laser 等項目，爭取量產訂單，其應用範圍涵蓋光通訊、醫療保健、3D 感測、LIDAR 等。自有品牌光電元件部分，本公司持續開發高毛利及應用於高速之光通訊產品與發射端產品，並持續進行相關成本優化之解決方案，以增加獲利及擴展客戶來源，提高市佔率。

在財務方面，本公司 2023 年度合併營業收入淨額為新台幣 1,350,604 仟元，較 2022 年度之新台幣 1,333,810 仟元增加 1.26%。2023 年度營業毛利為新台幣 237,259 仟元，較 2022 年度之新台幣 314,929 仟元減少 24.66%。2023 年度營業損失為新台幣 227,027 仟元，較 2022 年度之營業損失新台幣 137,333 仟元增加 65.31%；2023 年度歸屬於母公司淨損為新台幣 792,236 仟元，2022 年度歸屬於母公司淨損為新台幣 939,717 仟元，減少 15.69%；2023 年度每股虧損為新台幣 7.18 元，2022 年度每股虧損為新台幣 8.53 元。

近幾年因接連受到疫情、通貨膨脹影響消費需求、地緣政治等因素衝擊，全球景氣不佳，也連帶影響 2024 年全球景氣復甦進展放緩，雖然整體經濟環境仍面臨諸多挑戰及變數，然第三代化合物半導體相關應用市場看好，也可帶動未來成長動能。本公司雖在營運上面臨虧損，亦持續研發新產品及增進製程技術，提升品質、良率與生產效率，進行適當控管成本支出，與策略轉投資公司合作爭取客戶訂單，擴大客戶來源及提升獲利為目標，提升營運效率，並適當評估調整轉投資架構，縮減轉投資產生之虧損，以持續提升本公司營運獲利及增進股東利益為目標邁進。

董事長：黃大倫 

經理人：安寶信 

會計主管：Mark L. Raggio 

二、審計委員會查核報告書 Audit Committee's Report

英屬蓋曼群島商環宇通訊半導體控股股份有限公司

GCS Holdings, Inc. (The "Company")

審計委員會查核報告書

Audit Committee's Report

本公司董事會造具本公司中華民國 112 年營業報告書、合併財務報表及虧損撥補議案等，其中合併財務報表業經資誠聯合會計師事務所白淑蒨會計師、鄭雅慧會計師查核完竣，並出具查核報告。上述營業報告書、合併財務報表及虧損撥補議案經本審計委員會查核，認為尚無不合，爰依證券交易法第十四條之四及公司法第二百一十九條之規定報告如上，敬請 鑒核。

The Board of Directors has prepared the Company's 2023 Business Report, Consolidated Financial Statements and proposal for deficit compensation. Ms. Bai Shu-Chian and Ms. Cheng Ya-Huei, the certified public accountants of PricewaterhouseCoopers, Taiwan, were retained by the Company to audit and have issued an audit report relating to the Consolidated Financial Statements. The Business Report, the Consolidated Financial Statements and proposal for deficit compensation have been reviewed and determined to be correct and accurate by the Audit Committee members of the Company. According to Article 14-4 of the ROC Securities and Exchange Act and Article 219 of the ROC Company Act, we hereby submit this Report.

英屬蓋曼群島商環宇通訊半導體控股股份有限公司
GCS Holdings, Inc.

審計委員會召集人：曾宗琳



Convener of the Audit Committee: Tsung-Lin Tseng

日期：西元 2024 年 2 月 20 日

Date: February 20, 2024

三、110 年度私募普通股辦理情形 Implementation Status for Issuing Ordinary Shares by way of Private Placement in 2021

項 目	110 年第 1 次私募 發行日期：111 年 1 月 18 日
私募有價證券種類	普通股
股東會通過日期與數額	1.股東會通過日期：110 年 12 月 10 日 2.預計發行股數加計本公司於 110 年 7 月 2 日經股東會決議通過之長期資金募集案之發行股數後，合計總發行股數以不超過 20,000 仟股普通股之額度內辦理。
價格訂定之依據及合理性	1.本次私募價格之訂定，依據本公司 110 年 12 月 10 日股東臨時會決議私募參考價格之計算標準，係依下列二基準計算價格較高者新台幣 50.98 元為參考價格。 (A)定價日前 1、3 或 5 個營業日，擇一計算普通股收盤價簡單算數平均數扣除無償配股除權及配息，並加回減資反除權後之股價，分別為 50.70 元、50.39 元、50.34 元，擇前 5 個營業日之收盤均價 50.34 元為基準。 (B)定價日前 30 個營業日普通股收盤價簡單算數平均數扣除無償配股除權及配息，並加回減資反除權後之股價 50.98 元為基準。 2.本次私募普通股價格，不得低於參考價格之八成，故本次私募股票之每股認購價格訂為新台幣 40.79 元，為參考價格之 80.01%，符合股東臨時會決議不低於參考價格之八成。 3.上述私募價格訂定係遵循主管機關之相關規定辦理，再加上考量證券交易法對於私募有價證券有三年轉讓限制而定，故本次私募價格之訂定應屬合理。
特定人選擇之方式	係符合證券交易法第 43 條之 6 等相關法令規定及主管機關相關函釋規定之特定人為限。
辦理私募之必要理由	本公司為確保籌集資金之時效性及可行性，並有效降低資金成本，擬採私募方式辦理現金增資發行私募普通股。另透過授權董事會視市場狀況且配合公司實際需求辦理私募，將可提高公司籌資之機動性及效率。而私募有價證券三年內限制轉讓之規定，將更確保本公司與策略性投資人之長期合作關係。
價款繳納完成日期	110 年 12 月 24 日，募集總金額為新台幣 815,800,000 元。

	私募對象	資格條件	認購數量	與公司關係	參與公司經營情形
應募人資料	魏詩郁	符合證券交易法第43條之6第一項第二款之規定	1,000,000 股	本公司內部人	無
	陳玉珍	符合證券交易法第43條之6第一項第二款之規定	1,000,000 股	本公司前十大股東	無
	蕭崇河	符合證券交易法第43條之6第一項第二款之規定	750,000 股	無	無
	亮品投資股份有限公司	符合證券交易法第43條之6第一項第二款之規定	6,500,000 股	本公司關係人	無
	卓銳股份有限公司	符合證券交易法第43條之6第一項第二款之規定	4,750,000 股	無	無
	隆利投資股份有限公司	符合證券交易法第43條之6第一項第二款之規定	3,500,000 股	無	無
	銓緯投資股份有限公司	符合證券交易法第43條之6第一項第二款之規定	2,500,000 股	無	無
	實際認購價格	新台幣 40.79 元。			
實際認購價格與參考價格差異	實際認購價格為新台幣 40.79 元，參考價格為新台幣 50.98 元，符合股東臨時會決議不低於參考價格之八成。				
辦理私募對股東權益影響	本次發行私募股數為 20,000,000 股，佔本公司已發行股數比例約為 18.07%。				
私募資金運用情形及計畫執行進度	截至 113/2/20 止，私募資金動支金額為新台幣 781,743,599 元，內容如下： 1. 新台幣 700,000,000 元係為轉投資之用，參與晶成半導體股份有限公司現金增資。 2. 新台幣 81,730,289 元係為充實營運資金。 3. 新台幣 13,310 元係為相關銀行手續費。 剩餘未動用資金係以銀行存款保存。				
私募效益顯現情形	本次資金用途為充實營運資金或轉投資等一項或多項用途。預計達成效益為擴展營運規模及強化財務結構及強化市場競爭力。				

四、合併財務報表暨會計師查核報告 2023 Consolidated Financial Statements and CPA's Audit Report



會計師查核報告

(24)財審報字第 23003115 號

英屬蓋曼群島商環宇通訊半導體控股股份有限公司 公鑒：

查核意見

英屬蓋曼群島商環宇通訊半導體控股股份有限公司(GCS Holdings, Inc.)及子公司(以下簡稱「環宇通訊集團」)西元 2023 年及 2022 年 12 月 31 日之合併資產負債表，暨西元 2023 年及 2022 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開合併財務報表在所有重大方面係依照證券發行人財務報告編製準則暨金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達環宇通訊集團西元 2023 年及 2022 年 12 月 31 日之合併財務狀況，暨西元 2023 年及 2022 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

查核意見之基礎

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

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對環宇通訊集團西元 2023 年度合併財務報表之查核最為重要之事項。該等事項已於查核合併財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

環宇通訊集團西元 2023 年度合併報表之關鍵查核事項如下：

關鍵查核事項 - 銷貨收入之認列

事項說明

有關收入認列之會計政策請詳合併財務報告附註四、(二十二)；收入科目說明請詳合併財務報告附註六、(二十)。

環宇通訊集團主要提供化合物半導體晶圓製造與自有品牌光電產品之製造及銷售，西元 2023 年度認列之營業收入為新台幣 1,350,604 仟元，其中屬化合物半導體晶圓與先進光電產品銷售之收入達新台幣 1,343,116 仟元，約佔合併營業收入之 99%。其銷貨收入之客戶包含中國大陸、美國及台灣等多國市場之無線通訊及光纖通訊產業之客戶，且交易條件視市場狀況及客戶需求而不盡相同，考量銷貨收入為公司主要交易事項，對合併財務報表影響重大且需要大量時間和資源驗證，本會計師認為其銷貨收入之認列為本年度查核最為重要事項之一。

因應之查核程序

本會計師對於銷貨收入之認列，執行之主要程序如下：

1. 評估及測試與銷貨收入認列攸關之內部控制制度設計及執行有效性。
2. 對銷貨收入交易執行核對客戶訂單、控制權已移轉之憑證、開立之帳單及檢查帳款入帳情形，以確認銷貨收入交易已確實發生及正確入帳。
3. 對資產負債表日前後一段時間之銷貨收入交易執行測試，以確定銷貨收入交易紀錄在適當期間。
4. 執行應收帳款函證程序及期後收款測試。

關鍵查核事項 - 備抵存貨評價損失之評估

事項說明

環宇通訊集團存貨評價之會計政策請詳合併財務報告附註四、(九)；存貨評價之會計估計及假設之不確定性，請詳合併財務報告附註五、(二)；存貨備抵跌價損

失之說明，請詳合併財務報告附註六、(三)。

環宇通訊集團之業務主要係化合物半導體晶圓製造與先進光電產品之製造及銷售，該等存貨因科技快速變遷、市場競爭激烈且易受市場價格波動，產生存貨跌價損失或過時之風險較高，環宇通訊集團對於超過特定期間貨齡之存貨及個別有過時之存貨採淨變現價值提列損失。前述辨認過時之存貨及淨變現價值，部分涉及主觀判斷。考量環宇通訊集團之存貨及其備抵跌價損失對財務報表影響重大，本會計師認為其存貨之備抵跌價損失評價為本年度查核最為重要事項之一。

因應之查核程序

本會計師執行之主要因應程序如下：

1. 評估財務報表期間對備抵存貨評價損失之提列政策與程序係屬合理。
2. 驗證管理階層用以評價之存貨貨齡報表之適當性，以確認報表資訊與其政策一致。
3. 取得管理當局編製之存貨淨變現價值估算表，抽核個別存貨項目核對至最近期進貨、或銷貨文件，並測試計算之正確性，進而評估備抵存貨跌價損失提列之合理性。

管理階層與治理單位對合併財務報表之責任

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

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

環宇通訊集團之治理單位(含審計委員會)負有監督財務報導流程之責任。

會計師查核合併財務報表之責任

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

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

1. 辨認並評估合併財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對環宇通訊集團內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使環宇通訊集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報表使用者注意合併財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致環宇通訊集團不再具有繼續經營之能力。

5. 評估合併財務報表（包括相關附註）之整體表達、結構及內容，以及合併財務報表是否允當表達相關交易及事件。
6. 對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

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

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

本會計師從與治理單位溝通之事項中，決定對環宇通訊集團西元 2023 年度合併財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

資 誠 聯 合 會 計 師 事 務 所

白淑蓓

白淑蓓



會計師

鄭雅慧

鄭雅慧



金融監督管理委員會

核准簽證文號：金管證審字第 1110349013 號

前行政院金融監督管理委員會證券期貨局

核准簽證文號：金管證六字第 0960072936 號

西 元 2 0 2 4 年 2 月 2 0 日



英屬蓋曼群島商環宇通訊半導體控股股份有限公司及子公司
合併資產負債表
西元2023年及2022年12月31日

單位：新台幣仟元

資	產	附註	2023年12月31日		2022年12月31日			
			金額	%	金額	%		
流動資產								
1100	現金及約當現金	六(一)	\$ 345,234	10	\$ 442,196	10		
1170	應收帳款淨額	六(二)	237,456	7	199,516	4		
1180	應收帳款－關係人淨額	六(二)及七	4,830	-	2,958	-		
1200	其他應收款		2,844	-	3,843	-		
1210	其他應收款－關係人	七	-	-	5,984	-		
1220	本期所得稅資產		54,718	1	34,480	1		
130X	存貨	六(三)	257,709	7	338,168	7		
1410	預付款項		32,627	1	33,561	1		
1470	其他流動資產	八	102,039	3	33,314	1		
11XX	流動資產合計		<u>1,037,457</u>	<u>29</u>	<u>1,094,020</u>	<u>24</u>		
非流動資產								
1517	透過其他綜合損益按公允價值衡量	六(四)						
	之金融資產－非流動		1,397	-	1,397	-		
1550	採用權益法之投資	六(五)及八	1,625,600	45	2,446,614	54		
1600	不動產、廠房及設備	六(六)及八	730,219	20	695,667	15		
1755	使用權資產	六(七)	15,280	-	24,448	1		
1780	無形資產	六(八)	4,056	-	56,678	1		
1840	遞延所得稅資產	六(二十五)	159,670	5	127,852	3		
1990	其他非流動資產－其他	六(十)及八	16,659	1	70,238	2		
15XX	非流動資產合計		<u>2,552,881</u>	<u>71</u>	<u>3,422,894</u>	<u>76</u>		
1XXX	資產總計		<u>\$ 3,590,338</u>	<u>100</u>	<u>\$ 4,516,914</u>	<u>100</u>		

(續次頁)



英屬蓋曼群島商環宇通銀牛雙糧控股股份有限公司及子公司
 合併資產負債表
 西元2023年及2022年12月31日

單位：新台幣仟元

負債及權益	附註	2023年12月31日		2022年12月31日		
		金額	%	金額	%	
流動負債						
2100	短期借款	六(十一)	\$ 20,000	1	\$ 20,000	1
2130	合約負債—流動	六(二十)	11,815	-	12,516	-
2170	應付帳款		39,607	1	7,810	-
2200	其他應付款	六(十二)	97,800	3	301,021	7
2220	其他應付款項—關係人	七	8,105	-	2,705	-
2230	本期所得稅負債		-	-	220	-
2280	租賃負債—流動		8,855	-	8,273	-
2320	一年或一營業週期內到期長期負債	六(十三)	329,374	9	43,277	1
2399	其他流動負債—其他		379	-	9,758	-
21XX	流動負債合計		<u>515,935</u>	<u>14</u>	<u>405,580</u>	<u>9</u>
非流動負債						
2540	長期借款	六(十三)	-	-	329,110	7
2570	遞延所得稅負債	六(二十五)	83,464	3	65,537	-
2580	租賃負債—非流動		6,329	-	15,965	-
25XX	非流動負債合計		<u>89,793</u>	<u>3</u>	<u>410,612</u>	<u>9</u>
2XXX	負債總計		<u>605,728</u>	<u>17</u>	<u>816,192</u>	<u>18</u>
權益						
股本						
3110	普通股股本	六(十六)	1,112,832	31	1,108,251	24
資本公積						
3200	資本公積	六(十七)	2,673,180	74	2,825,143	63
保留盈餘						
3320	特別盈餘公積	六(十八)	6,821	-	6,821	-
3350	待彌補虧損		(792,236)	(22)	(229,734)	(5)
其他權益						
3400	其他權益	六(十九)	(15,987)	-	(9,759)	-
3XXX	權益總計		<u>2,984,610</u>	<u>83</u>	<u>3,700,722</u>	<u>82</u>
重大承諾事項及或有事項						
重大之期後事項						
3X2X	負債及權益總計		<u>\$ 3,590,338</u>	<u>100</u>	<u>\$ 4,516,914</u>	<u>100</u>

後附合併財務報表附註為本合併財務報告之一部分，請併同參閱。

董事長：黃大倫 (Darren Huang)



經理人：安寶

an Ann



會計主管：馬克 拉吉歐 (Mark L. Raggio)





英屬蓋曼群島商環宇通航半導體控股股份有限公司及子公司
 合併綜合損益表
 西元2023年及2022年1月1日至12月31日

單位：新台幣仟元
 (除每股虧損為新台幣元外)

項目	附註	2023 年 度			2022 年 度		
		金 額	%		金 額	%	
4000 營業收入	六(二十)及七	\$ 1,350,604	100	\$ 1,333,810	100		
5000 營業成本	六(三)(二十三) (二十四)及七	(1,113,345)	(82)	(1,018,881)	(76)		
5900 營業毛利		237,259	18	314,929	24		
營業費用	六(二十三) (二十四)						
6100 推銷費用		(41,558)	(3)	(36,432)	(3)		
6200 管理費用		(183,862)	(14)	(213,812)	(16)		
6300 研究發展費用		(246,043)	(18)	(175,008)	(13)		
6450 預期信用減損利益(損失)	十二(二)	7,177	1	27,010	2		
6000 營業費用合計		(464,286)	(34)	(452,262)	(34)		
6900 營業損失		(227,027)	(16)	(137,333)	(10)		
營業外收入及支出							
7100 利息收入		3,180	-	3,592	-		
7010 其他收入		22	-	5,842	1		
7020 其他利益及損失	六(二十一)	192,424	14	78,013	6		
7050 財務成本	六(二十二)	(17,568)	(1)	(12,090)	(1)		
7060 採用權益法認列之關聯企業及 合資損益之份額	六(五)	(757,356)	(56)	(733,699)	(55)		
7000 營業外收入及支出合計		(579,298)	(43)	(814,368)	(61)		
7900 稅前淨損		(806,325)	(59)	(951,701)	(71)		
7950 所得稅利益	六(二十五)	14,089	1	11,984	1		
8200 本期淨損		(\$ 792,236)	(58)	(\$ 939,717)	(70)		
其他綜合損益(淨額)							
不重分類至損益之項目							
8320 採用權益法認列之關聯企業及 合資之其他綜合損益之份額— 確定福利計畫之再衡量數	六(五)	\$ -	-	\$ 663	-		
8361 換算表達貨幣之兌換差額	六(十九)	10,525	1	455,718	34		
後續可能重分類至損益之項目							
8370 採用權益法認列之子公司、關 聯企業及合資之其他綜合損益 之份額—國外營運機構財務報 表換算之兌換差額	六(十九)	(19,946)	(2)	(209,545)	(16)		
8300 其他綜合損益(淨額)		(\$ 9,421)	(1)	\$ 246,836	18		
8500 本期綜合損益總額		(\$ 801,657)	(59)	(\$ 692,881)	(52)		
淨損歸屬於：							
8610 母公司業主		(\$ 792,236)	(58)	(\$ 939,717)	(70)		
綜合損失總額歸屬於：							
8710 母公司業主		(\$ 801,657)	(59)	(\$ 692,881)	(52)		
每股虧損	六(二十六)						
9750 基本每股虧損		(\$ 7.18)		(\$ 8.53)			
9850 稀釋每股虧損		(\$ 7.18)		(\$ 8.53)			

後附合併財務報表附註為本合併財務報告之一部分，請併同參閱。

董事長：黃大倫 (Darren Huang)

經理人：安寶信 (Brian Ann)

會計主管：馬克 拉吉歐 (Mark L. Raggio)



英屬五聖群島商環宇
 環球洋行(中國)有限公司及子公司
 之
 合併財務報表
 截至2023年12月31日

單位：新台幣千元

註	母 公 司		之		股 份 公 司		總 額
	英屬五聖群島商環宇	環球洋行(中國)有限公司及子公司	英屬五聖群島商環宇	環球洋行(中國)有限公司及子公司	英屬五聖群島商環宇	環球洋行(中國)有限公司及子公司	
2022 年度							
2022 年 1 月 1 日餘額	\$ 1,108,761	\$ 2,937,329	\$ 6,821	\$ 715,327	\$ 248,611	\$ 5,432	\$ 4,499,240
本期淨損	-	-	-	(939,717)	-	-	(939,717)
本期稅後其他綜合利益	-	-	-	663	246,173	-	246,836
本期綜合損益總額	-	-	-	(939,054)	246,173	-	(692,881)
股份基礎給付酬勞成本	-	15,748	-	-	-	14,129	29,877
限制員工權利新股發行	4,450	16,039	-	-	-	(20,489)	-
限制員工權利新股註銷	(960)	(3,511)	-	-	-	4,471	-
員工認股權行使發行新股	500	1,067	-	-	-	-	1,567
庫藏股註銷	(2,500)	(4,448)	-	(6,007)	-	-	(12,955)
總列關聯企業之股權淨值變動數	-	(137,081)	-	-	-	-	(137,081)
2022 年 12 月 31 日餘額	\$ 1,108,251	\$ 2,825,143	\$ 6,821	\$ 229,734	\$ 2,438	\$ 7,321	\$ 3,700,722
2023 年度							
2023 年 1 月 1 日餘額	\$ 1,108,251	\$ 2,825,143	\$ 6,821	\$ 229,734	\$ 2,438	\$ 7,321	\$ 3,700,722
本期淨損	-	-	-	(792,236)	-	-	(792,236)
本期稅後其他綜合損失	-	-	-	-	(9,421)	-	(9,421)
本期綜合損益總額	-	-	-	(792,236)	(9,421)	-	(801,657)
資本公積彌補虧損	-	(229,734)	-	229,734	-	-	-
股份基礎給付酬勞成本	-	4,294	-	-	-	20,626	24,920
限制員工權利新股發行	4,830	13,847	-	-	-	(18,677)	-
限制員工權利新股註銷	(275)	(969)	-	-	-	1,244	-
員工認股權行使發行新股	26	3	-	-	-	-	29
員工認股權失效	-	(2,535)	-	-	-	-	(2,535)
總列關聯企業之股權淨值變動數	-	131,741	-	-	-	-	131,741
處分採用權益法之投資	-	(68,610)	-	-	-	-	(68,610)
2023 年 12 月 31 日餘額	\$ 1,112,832	\$ 2,673,180	\$ 6,821	\$ 792,236	\$ 11,859	\$ 4,128	\$ 2,984,610

後附合併財務報表附註為本合併財務報告之一部分，請併同參閱。

經理人：安寶信 (Brian Ann)

董事長：黃大倫 (Charren Huang)



會計主管：馬克·拉吉歐 (Mark L. Raggio)



英屬蓋曼群島商環宇通租車有限公司及子公司
 合併現金流量表
 西元2023年及2022年1月1日至12月31日

單位：新台幣仟元

附註	2023年1月1日 至12月31日	2022年1月1日 至12月31日
營業活動之現金流量		
本期稅前淨損	(\$ 806,325)	(\$ 951,701)
調整項目		
收益費損項目		
折舊費用	六(六)(七) (二十三) 135,527	124,528
攤銷費用	六(八)(二十三) 7,224	6,878
預期信用減損(利益)損失	十二(二) (7,177)	27,010
採用權益法認列之關聯企業及合資損失之份額	六(五) 757,356	733,699
利息收入	(3,180)	(3,592)
利息費用	六(二十二) 17,568	12,090
處分不動產、廠房及設備利益	六(二十一) -	(6,660)
處分投資(利益)損失	六(五)(二十一) (256,788)	4,171
非金融資產減損損失	48,218	41,816
股份基礎給付酬勞成本	六(十五) 22,385	29,877
薪資保護貸款豁免收入	六(十三) -	(5,408)
與營業活動相關之資產/負債變動數		
與營業活動相關之資產之淨變動		
應收帳款	(31,306)	(57,295)
應收帳款-關係人	(1,899)	266
其他應收款	1,063	(1,798)
其他應收款-關係人	302	(237)
存貨	81,612	(26,419)
預付款項	926	(101)
與營業活動相關之負債之淨變動		
合約負債	(711)	(11,273)
應付帳款	32,254	5,769
其他應付款	(24,854)	6,802
其他應付款-關係人	5,478	2,624
其他流動負債	(9,513)	8,415
營運產生之現金流出		
收取之利息	3,180	5,795
支付之利息	(17,568)	(12,090)
支付之所得稅	(20,671)	(400)
營業活動之淨現金流出	(66,899)	(67,234)

(續次頁)



英屬蓋曼群島商環宇通訊半導體控股股份有限公司及子公司
 合併現金流量表
 西元 2023 年及 2022 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

	附註	2023 年 1 月 1 日 至 12 月 31 日	2022 年 1 月 1 日 至 12 月 31 日
投資活動之現金流量			
取得採用權益法之投資	六(五)(二十七) 及七	(\$ 191,137)	(\$ 1,395,090)
處分採用權益法之投資	六(五)	376,378	-
取得不動產、廠房及設備	六(二十七)	(98,230)	(232,273)
處分不動產、廠房及設備	六(二十七)	5,652	49,046
取得無形資產	六(八)	(2,065)	(2,100)
存出保證金減少		200	-
其他流動資產增加		(69,473)	(91)
其他非流動資產減少		300	7
處分子公司帳列現金減少數	六(二十七)	49,519	-
子公司清算退回投資款	六(二十七)	(49,519)	-
投資活動之淨現金流入(流出)		21,625	(1,580,501)
籌資活動之現金流量			
短期借款舉借數	六(二十八)	20,000	20,000
短期借款償還數	六(二十八)	(20,000)	(20,000)
長期借款舉借數	六(二十八)	-	175,680
長期借款償還數	六(二十八)	(43,629)	(26,042)
租賃負債本金償還數	六(二十八)	(9,185)	(7,562)
員工執行認股權		29	1,567
籌資活動之淨現金(流出)流入		(52,785)	143,643
匯率影響數		1,097	106,523
本期現金及約當現金減少數		(96,962)	(1,397,569)
期初現金及約當現金餘額	六(一)	442,196	1,839,765
期末現金及約當現金餘額	六(一)	\$ 345,234	\$ 442,196

後附合併財務報表附註為本合併財務報告之一部分，請併同參閱。

董事長：黃大倫 (Darren Huang)



經理人：安寶信 (Brian Ann)



會計主管：馬克 拉吉歐 (Mark L. Raggio)



五、民國 112 年度虧損撥補表 2023 Deficit Compensation Proposal

英屬蓋曼群島商環宇通訊半導體控股股份有限公司
GCS HOLDINGS, INC.
民國 112 年度虧損撥補表
Y2023 Deficit Compensation Proposal

		Unit: NT\$
期初未分配盈餘	The beginning balance of Unappropriated Retained Earnings	\$ -
加:2023 年度稅後淨損	Add: Net Loss of 2023	(792,235,771)
期末待彌補虧損 (撥補前)	The ending balance of the Accumulated Deficit (Before compensation)	(792,235,771)
彌補項目：	Compensation item:	
加:特別盈餘公積彌補虧損	Compensation of deficit via Special reserve	6,821,235
加:資本公積-認列關聯企業之股權淨值變動數彌補虧損	Compensation of deficit via Capital surplus-Recognized changes in equity of associates	529,861,446
加:資本公積-普通股溢價彌補虧損	Compensation of deficit via Capital surplus-Additional paid-in capital arising from ordinary share	255,553,090
期末待彌補虧損 (撥補後)	The ending balance of the Accumulated Deficit (After compensation)	\$ -

Chairman 董事長:

CEO & President 總經理:

VP of Finance 會計主管:

Ta-Lun (Darren) Huang



Brian Ann



Mark L. Raggio



六、資金貸與他人作業程序修訂前後條文對照表 Comparison Table before and after Revision for Procedures for Lending Funds to Other Parties

Number of Article 條次	Proposal for the Amendment 修訂後條文	Original Article 原條文	Reason for Amendment 修訂理由
第 1 條	<u>法源</u> (下略)		增訂條文標題。
Article 1	<u>Legal Basis</u> (Omitted)		Add the title of the article.
第 2 條	<u>資金貸與對象</u> 本公司資金貸與之對象應限於： 一、與本公司有業務往來的公司；或 二、與本公司有短期融通資金必要之公司。所稱短期，係指一年之期間。 本公司資金貸與有業務往來關係之公司時，以該公司有營運周轉需要為限。因有短期融通資金之必要從事資金貸與者，僅限於本公司直接或間接持有表決權股份超過百分之五十之子公司。 <u>本公司直接或間接持有表決權股份百分之百之國外子公司間，或本公司直接或間接持有表決股份百分之百之國外子公司對本公司從事資金貸與，不受本條第一項</u>	本公司資金貸與之對象應限於： 一、與本公司有業務往來的公司；或 二、與本公司有短期融通資金必要之公司。所稱短期，係指一年之期間。 本公司資金貸與有業務往來關係之公司時，以該公司有營運周轉需要為限。因有短期融通資金之必要從事資金貸與者，僅限於本公司直接或間接持有表決權股份超過百分之五十之子公司。	1. 增訂條文標題。 2. 依公開發行公司資金貸與及背書保證處理準則(下稱資貸處理準則)第 3 條第 4 項增訂。

	<u>第二款之限制。但仍應依第三條與第四條規定訂定資金貸與總額及個別對象之限額，並應明定資金貸與期限。</u>		
Article 2	<p><u>Eligibility</u></p> <p>The party to whom the Company may lend its funds shall be limited to:</p> <p>(1) Companies having business relationship with the Company; or</p> <p>(2) Companies in need of funds for a short-term period. For the purpose of this Procedure, "short-term period" shall mean the period of one (1) year.</p> <p>Fund-lending to companies having business relationship with the Company shall be limited to the circumstance that the said companies need working capital. Fund-lending to companies which need funds for a short-term period shall be limited to subsidiaries in which the Company directly or indirectly holds more than fifty percent (50%) of the voting shares.</p> <p><u>Subparagraph 2, Paragraph 1 of this Article does not apply to fund-lending between the foreign subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned</u></p>	<p>The party to whom the Company may lend its funds shall be limited to:</p> <p>(1) Companies having business relationship with the Company; or</p> <p>(2) Companies in need of funds for a short-term period. For the purpose of this Procedure, "short-term period" shall mean the period of one (1) year.</p> <p>Fund-lending to companies having business relationship with the Company shall be limited to the circumstance that the said companies need working capital. Fund-lending to companies which need funds for a short-term period shall be limited to subsidiaries in which the Company directly or indirectly holds more than fifty percent (50%) of the voting shares.</p>	<ol style="list-style-type: none"> 1. Add the title of the article. 2. Added to comply with paragraph 4 of article 3 of ROC Regulations Governing Loaning of Funds and Making of Endorsements/ Guarantees by Public Companies (“Loaning Regulations”)

	<u>foreign subsidiaries. The total lending amount, lending limit for each borrower and the term of each loan, however, shall be specifically set forth according to Articles 3 and 4.</u>		
第 3 條	<p><u>資金貸與總額及個別對象之限額</u></p> <p>本公司資金貸與之總額不得超過本公司淨值的百分之四十。與本公司有業務往來的公司，個別貸與之金額不得超過雙方於資金貸與前十二個月期間內業務往來之總金額（所稱業務往來金額，係指雙方間銷售或進貨金額孰高者），且不得超過本公司淨值的百分之十。有短期融通資金必要之公司，個別貸與之金額不得超過本公司淨值的百分之十，且本公司資金貸與個別對象不得超過借款人淨值百分之三十，但資金貸與本公司直接或間接持有表決權股份百分之百之子公司者，無上述百分之十及百分之三十之限制。</p> <p>本公司直接或間接持有表決權股份百分之百之國外子公司間，或本公司直接或間接持有表決股份百分之百之國外子公司對本公司從事資金貸與，因有短期融通資金之必要所為之資金貸與，其金額不受本條第一項淨值的百分之四十之限制。</p>	<p>本公司資金貸與之總額不得超過本公司淨值的百分之四十。與本公司有業務往來的公司，個別貸與之金額不得超過雙方於資金貸與前十二個月期間內業務往來之總金額（所稱業務往來金額，係指雙方間銷售或進貨金額孰高者），且不得超過本公司淨值的百分之十。有短期融通資金必要之公司，個別貸與之金額不得超過本公司淨值的百分之十，且本公司資金貸與個別對象不得超過借款人淨值百分之三十，但資金貸與本公司直接或間接持有表決權股份百分之百之子公司者，無上述百分之十及百分之三十之限制。</p> <p>本公司直接或間接持有表決權股份百分之百之國外子公司間，或本公司直接或間接持有表決股份百分之百之國外子公司對本公司從事資金貸與，因有短期融通資金之必要所為之資金貸與，其金額不受本條第一項淨值的百分之四十之限制。</p>	<ol style="list-style-type: none"> 1. 增訂條文標題。 2. 與第 4 條重複規定故刪除之。

	<p>本公司直接或間接持有表決權股份百分之百之國內外子公司間，或本公司直接或間接持有表決股份百分之百之國內外子公司對本公司從事資金貸與，其貸與總額以貸與公司淨值之百分之四十為限，貸與個別對象金額不得超過貸與公司淨值之百分之四十，且每次貸與期限不得超過一年。</p>	<p>本公司直接或間接持有表決權股份百分之百之國內外子公司間，或本公司直接或間接持有表決股份百分之百之國內外子公司對本公司從事資金貸與，其貸與總額以貸與公司淨值之百分之四十為限，貸與個別對象金額不得超過貸與公司淨值之百分之四十，且每次貸與期限不得超過一年。</p>	
Article 3	<p><u>Total Lending Amount and Lending Limit for Each Borrower</u></p> <p>The total amount available for lending purpose shall not exceed forty percent (40%) of the net worth of the Company. The total amount for lending to a company having business relationship with the Company shall not exceed the total transaction amount between the parties during the period of twelve (12) months prior to the time of lending (For the purpose of this Procedure, the "transaction amount" shall mean the sales or purchasing amount between the parties, whichever is higher), and shall not exceed ten percent (10%) of the net worth of the Company. The total amount for lending to a company to facilitate a short-term financing need shall not exceed ten percent</p>	<p>The total amount available for lending purpose shall not exceed forty percent (40%) of the net worth of the Company. The total amount for lending to a company having business relationship with the Company shall not exceed the total transaction amount between the parties during the period of twelve (12) months prior to the time of lending (For the purpose of this Procedure, the "transaction amount" shall mean the sales or purchasing amount between the parties, whichever is higher), and shall not exceed ten percent (10%) of the net worth of the Company. The total amount for lending to a company to facilitate a short-term financing need shall not exceed ten percent</p>	<ol style="list-style-type: none"> 1. Add the title of the article. 2. Deleted due to repetition provided in article 4.

	<p>(10%) of the net worth of the Company, and the total amount lendable to any one borrower shall be no more than thirty percent (30%) of the borrower's net worth, provided that the ten percent (10%) and thirty percent (30%) restrictions will not apply to subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company.</p> <p>The total amount for fund-lending between the foreign subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned foreign subsidiaries, to facilitate a short-term financing need, will not be subject to the limit of forty percent (40%) of the net worth of the lending subsidiary.</p> <p>The total amount for fund-lending between the subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned subsidiaries, shall not exceed forty percent (40%) of the net worth of the lending company. The total amount for fund-lending to each borrower shall not exceed forty</p>	<p>(10%) of the net worth of the Company, and the total amount lendable to any one borrower shall be no more than thirty percent (30%) of the borrower's net worth, provided that the ten percent (10%) and thirty percent (30%) restrictions will not apply to subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company.</p> <p>The total amount for fund-lending between the foreign subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned foreign subsidiaries, to facilitate a short-term financing need, will not be subject to the limit of forty percent (40%) of the net worth of the lending subsidiary.</p> <p>The total amount for fund-lending between the subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned subsidiaries, shall not exceed forty percent (40%) of the net worth of the lending company. The total amount for fund-lending to each borrower shall not exceed forty</p>	
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	percent (40%) of the net worth of the lending company, nor shall the term of each lending exceed one (1) year.	percent (40%) of the net worth of the lending company, nor shall the term of each lending exceed one (1) year.	
第 4 條	<p><u>資金貸與期限及計息方式</u></p> <p>本公司資金貸與期限每次不得超過一年。貸放利率應依本公司資金成本決定並機動調整之，按月計息。</p> <p><u>本公司直接或間接持有表決權股份百分之百之國外子公司間，或本公司直接或間接持有表決股份百分之百之國外子公司對本公司從事資金貸與，因有短期融通資金之必要所為之資金貸與，其貸與期限不受前項所定一年之限制，惟每次貸與期間不得超過三年，得依其資金貸與作業程序規定展延，期間不得超過三年，並以展延一次為限。</u></p>	<p>本公司資金貸與期限每次不得超過一年。貸放利率應依本公司資金成本決定並機動調整之，按月計息。</p>	<ol style="list-style-type: none"> 1. 增訂條文標題。 2. 依資貸處理準則及公司營運所需進行調整。
Article 4	<p><u>Term of Loan and Calculation of Interests</u></p> <p>The term of each loan granted by the Company shall not exceed one (1) year. The interest rate shall be determined on the basis of the Company's funding costs and adjusted accordingly. The interests shall be calculated on a monthly basis.</p> <p><u>To facilitate a short-term financing need, the fund-lending between the foreign</u></p>	<p>The term of each loan granted by the Company shall not exceed one (1) year. The interest rate shall be determined on the basis of the Company's funding costs and adjusted accordingly. The interests shall be calculated on a monthly basis.</p>	<ol style="list-style-type: none"> 1. Add the title of the article. 2. Added to comply with the Loaning Regulations and reflect the operation needs of the

	<u>subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company; or fund-lending to the Company by its 100% directly or indirectly owned foreign subsidiaries will not be subject to one (1) year term set forth in the preceding paragraph. However, the term of each loan shall not exceed three (3) years and may be extended for up to an additional three(3)-year period according to each applicable Procedures for Lending Funds to Other Parties.</u>		Company.
第 5 條	<u>資金貸與辦理與審查程序</u> (下略)		增訂條文標題。
Article 5	<u>Application and Evaluation of the Loan</u> (Omitted)		Add the title of the article.
第 6 條	<u>擔保品</u> (下略)		增訂條文標題。
Article 6	<u>Collateral</u> (Omitted)		Add the title of the article.
第 7 條	<u>保險</u> (下略)		增訂條文標題。
Article 7	<u>Insurance</u> (Omitted)		Add the title of the article.
第 8 條	<u>貸款撥放後之控管與逾期處理</u> (下略)		增訂條文標題。

Article 8	<u>Post-Loan and Overdue Payment Management</u> (Omitted)		Add the title of the article.
第 9 條	<u>決策與授權層級</u> (下略)		增訂條文標題。
Article 9	<u>Levels of Authority</u> (Omitted)		Add the title of the article.
第 10 條	<u>申報與公告</u> (下略)		增訂條文標題。
Article 10	<u>Report and Public Announcement</u> (Omitted)		Add the title of the article.
第 11 條	<u>財務報表揭露</u> (下略)		增訂條文標題。
Article 11	<u>Disclosure in Financial Statements</u> (Omitted)		Add the title of the article.
第 12 條	<u>紀錄</u> (下略)		增訂條文標題。
Article 12	<u>Records</u> (Omitted)		Add the title of the article.
第 13 條	<u>稽核作業</u> (下略)		增訂條文標題。
Article 13	<u>Auditing</u> (Omitted)		Add the title of the article.
第 14 條	<u>改善計畫</u> (下略)		增訂條文標題。

Article 14	<u>Improvement Plan</u> (Omitted)		Add the title of the article.
第 15 條	<u>子公司資金貸與他人之控管程序</u> (下略)		增訂條文標題。
Article 15	<u>Control Procedures for Fund-Lending by Subsidiaries</u> (Omitted)		Add the title of the article.
第 16 條	<u>罰則</u> (下略)		增訂條文標題。
Article 16	<u>Violation and Disciplinary Measures</u> (Omitted)		Add the title of the article.
第 17 條	<u>實施與修訂</u> (下略)		增訂條文標題。
Article 17	<u>Approval and Amendment</u> (Omitted)		Add the title of the article.
第 18 條	<u>修訂版本</u> 本作業程序第一次修訂於2013年6月28日。 本作業程序第二次修訂於2016年6月3日。 本作業程序第三次修訂於2019年6月5日。 本作業程序第四次修訂於2024年6月6日。	本作業程序第一次修訂於2013年6月28日。 本作業程序第二次修訂於2016年6月3日。 本作業程序第三次修訂於2019年6月5日。	1. 增訂條文標題。 2. 增訂新修訂日期。
Article 18	<u>Amendment to the Procedures</u> The First Amendment was made on June 28, 2013. The Second Amendment was made on June	The First Amendment was made on June 28, 2013. The Second Amendment was made on June	1. Add the title of the article. 2. Add the latest date of

	3, 2016. The Third Amendment was made on June 5, 2019. <u>The Fourth Amendment was made on June 6, 2024.</u>	3, 2016. The Third Amendment was made on June 5, 2019.	revision.
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七、解除董事競業禁止限制案之主要內容 Scope of Waivers Granted to Directors

姓名	提請解除競業禁止項目	該公司主要營業項目
蘇峯正	漢威光電股份有限公司法人董事長代表	化合物半導體材料及模組製造與銷售
	鼎元光電科技股份有限公司法人董事代表	化合物半導體及感測元件
	威力富科技股份有限公司法人董事代表	電子零組件製造業
	達運精密工業股份有限公司董事	電子零組件製造業
	晶成半導體股份有限公司法人董事代表	三五族半導體專業代工
	富采投資控股股份有限公司執行副總	一般投資
李存忠	元豐新科技股份有限公司法人董事代表	電子零組件製造及銷售
	葳天科技股份有限公司法人董事代表	發光二極體封裝製造與銷售
	進康醫電股份有限公司法人董事代表	光學感測模組之研發、生產及銷售
	主流電子股份有限公司法人董事代表	照明業務、電子零組件製造業
	鼎元光電科技股份有限公司法人董事代表	化合物半導體及感測元件
	普瑞光電(廈門)股份有限公司法人董事代表	發光二極體磊晶片、晶粒、封裝、模組之生產及銷售
	利晶微電子技術(江蘇)有限公司法人董事代表	LED封裝、模組及相關應用產品之研發、生產及銷售
	中科晶電信息材料(北京)股份有限公司董事	砷化鎵單晶體和晶片之研發、生產及銷售業務
	晶智達光電股份有限公司法人董事代表	半導體發光元件、封裝及模組設計、製造及銷售
	常州承芯半導體有限公司董事	化合物半導體無線射頻晶圓代工以及光電晶圓代工
	富采投資控股股份有限公司副總	一般投資

八、現金收支預測表 Forecast of Monthly Cash Flows

預計合併現金流量表

單位：美金仟元

項目	6月 2024	7月 2024	8月 2024	9月 2024	10月 2024	11月 2024	12月 2024	1月 2025	2月 2025	3月 2025	4月 2025	5月 2025	6月 2025
營業活動之現金流量													
稅前淨損(利)	(219)	(357)	(394)	(506)	(137)	(117)	(186)	659	837	1,051	1,285	1,087	1,576
不影響現金流量之損益項目													
折舊及攤提費用	350	511	511	511	503	503	503	500	500	500	490	490	490
採用權益法認列之關聯企業及合資損失之份額	863	479	479	479	336	336	336	319	303	288	273	260	247
與營業活動相關之資產/負債變動數													
應收帳款	(459)	(33)	(35)	(42)	(31)	(38)	(39)	(171)	(149)	(131)	(194)	(153)	(163)
存貨	(123)	(101)	(111)	(147)	(57)	(161)	(166)	(137)	(119)	(104)	(100)	(145)	(145)
預付款項	(32)	25	25	25	25	25	25	25	25	25	(32)	25	25
應付帳款	(2)	(20)	14	48	(36)	6	48	(24)	48	12	10	20	18
其他應付款及其他流動負債	46	46	46	46	5	6	7	25	75	50	50	30	100
營業活動之淨現金流量	424	551	535	415	606	560	527	1,196	1,520	1,691	1,783	1,613	2,148
投資活動之現金流量													
處分採用權益法之投資	13,975	-	-	-	-	-	-	-	-	-	-	-	-
取得不動產、廠房及設備	(14,153)	(143)	(143)	(143)	-	(135)	(186)	(60)	(766)	(500)	(60)	(385)	(985)
投資活動之淨現金流入(流出)	(178)	(143)	(143)	(143)	-	(135)	(186)	(60)	(766)	(500)	(60)	(385)	(985)
籌資活動之現金流量													
借款償還數	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(75)	(75)	(75)	(75)	(75)	(75)
籌資活動之淨現金流入(流出)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(75)	(75)	(75)	(75)	(75)	(75)
本期現金及約當現金變動數	238	400	384	264	598	416	333	1,061	680	1,115	1,648	1,153	1,088
期初現金及約當現金餘額	6,797	7,035	7,435	7,818	8,082	8,680	9,096	9,429	10,490	11,169	12,285	13,933	15,086
期末現金及約當現金餘額	7,035	7,435	7,818	8,082	8,680	9,096	9,429	10,490	11,169	12,285	13,933	15,086	16,174

九、股權交易價格合理性意見書 Fairness Opinion with regard to the Assessment of Price

環宇通訊半導體控股股份有限公司處分 晶成半導體股份有限公司之股權交易價格合理性意見書

評價基準日：民國 113 年 03 月 31 日

評價報告日：民國 113 年 04 月 19 日

委託人：環宇通訊半導體控股股份有限公司

蘊揚聯合會計師事務所

新竹縣竹北市成功五街 63 號 3 樓之 2

電話：(03)5506-196 傳真：(03)5507-196

環宇通訊半導體控股股份有限公司處分晶成半導體股份有限公司 之股權交易價格合理性意見書摘要

環宇通訊半導體控股股份有限公司 公鑒

緣 晶成半導體股份有限公司為 貴公司持股比率 39.05%，並採權益法評價之被投資公司，因整體發展規劃考量，擬由 貴公司處分該股權。由於 貴公司預計處分股權之交易金額將達公司實收資本額百分之二十或新台幣三億元以上，故依「公開發行公司取得或處分資產處理準則」第 10 條之規定，委請本會計師就本次擬處分股權之交易價格合理性表示意見，摘要說明如下：


本意見書係以民國 113 年 03 月 31 日為評價基準日，本案係依「公開發行公司取得或處分資產處理準則」、會計師公會之自律規範及臺灣證券交易所股份有限公司與財團法人中華民國證券櫃檯買賣中心共同制定並發布之「專家出具意見書實務指引」之相關規定進行評估。

本案依據晶成半導體股份有限公司所提供之之本業經營資訊、歷史財務報表資訊以及未來年度之財務損益預測等資料，搭配適當之可類比同業資訊，並擇以收益法之現金流量折現模型進行處分股權交易價格合理性評價，本所假定前述資料完全正確，如提供資料之內容有虛偽不實或隱匿之情事者，造成他方損失或引起訴訟，本所並不承擔此等責任。

綜合相關評價過程，晶成半導體股份有限公司 39.05 % 股權價值區間之評價結果為新台幣 407,071 仟元至新台幣 497,532 仟元，而本案股權預計交易金額新台幣 450,000 仟元則落於此價格區間內，應尚屬合理。

本意見書相關重大假設、限制條件及重大之不確定性，請參閱本意見書說明十、重大假設、限制條件及重大之不確定性項下說明。

蘊揚聯合會計師事務所

會計師：蔣信瑜 

民國 113 年 04 月 19 日



獨立專家聲明事項

本人受環宇通訊半導體控股股份有限公司(以下簡稱 環宇)委託評價,以晶成半導體股份有限公司(以下簡稱 晶成)進行處分股權交易價格合理性評價,出具獨立專家意見書。

本人為執行上開業務,特此聲明下列情事:

- 一、本人所出具意見書及所使用於執行作業程序之資料來源、參數及資訊等為適當且合理,以作為出具本意見之基礎,並無意見結論已事先設定之情事。
- 二、本人承接本案前,業已確認符合「公開發行公司取得或處分資產處理準則」第5條第1項之資格條件,並依據同條文第2項第1款,審慎評估本人專業能力及實務經驗。
- 三、本人執行本案時,業已妥善規劃及執行適當作業流程,以形成結論並據以出具意見書;並將所執行程序、蒐集資料及結論,詳實登載於工作底稿。
- 四、本人並無承擔環宇與晶成各財務資料、計劃書及報表驗證工作之責,故對該等資料之正確性及完整性不表示任何意見。
- 五、本人執行本案時,遵循專家出具意見書實務指引及相關法令規定。
- 六、本人與環宇、晶成及其子公司間,並無「公開發行公司取得或處分資產處理準則」第5條第1項第2款及第3款規定之互為關係人或實質關係人等情形,並聲明無下列情事:
 - (一) 本人或配偶現受環宇、晶成及其子公司聘雇擔任經常工作,支領固定薪給或擔任董監事者。
 - (二) 本人或配偶曾任環宇、晶成及其子公司之董監事、經理人或對本案有重大影響職務之職員,而解任或離職未滿二年者。
 - (三) 本人或配偶任職之單位與環宇、晶成及其子公司互為關係人者。
 - (四) 與環宇、晶成及其子公司之董監事、經理人或對本案有重大影響職務之職員,有配偶或二等親以內親屬關係者。
 - (五) 本人或配偶與環宇、晶成及其子公司有重大投資或分享財務利益之關係者。
 - (六) 本人與環宇、晶成及其子公司簽訂或有酬金之情事。
 - (七) 本人為環宇、晶成及其子公司之簽證會計師。

慈揚聯合會計師事務所

會計師:  

民國 113 年 04 月 19 日

環宇通訊半導體控股股份有限公司處分晶成半導體股份有限公司

之股權交易價格合理性意見書說明

一、本意見書出具人員及所屬機構之名稱及地址

本意見書出具機構：蒞揚聯合會計師事務所。

本意見書出具人員：蔡佳瑜會計師，會計師簡歷請參閱附件一。

地址：新竹縣竹北市成功五街 63 號 3 樓之 2。

二、本意見書收受者及委任人

本意見書收受者：環宇通訊半導體控股股份有限公司。

本意見書委任人：環宇通訊半導體控股股份有限公司。

三、委任內容

環宇擬處分所持有 39.05%之晶成股權，且預計交易金額將達公司實收資本額百分之二十或新台幣三億元以上，故依「公開發行公司取得或處分資產處理準則」第 10 條之規定，委請本會計師就本次擬處分股權之交易價格合理性表示意見。

意見書目的及用途係供董事會及股東會參酌或依相關法令向有關主管機關申報之用。

四、受評標的/受評標的基本狀況

委任公司環宇於 2011 年 03 月 22 日在關曼群島設立，為英屬蓋曼群島商環宇通訊半導體控股股份有限公司，總部位於美國加州。環宇主要從事砷化鎵/磷化銻/氮化鎵高階射頻代工及光電元件化合物半導體晶圓製造代工、相關智慧財產權授權與自有光電產品之研究、開發、製造及銷售業務，提供產品概念、技術研究與開發、產品試產至量產之全方位服務，為美國在射頻和光電元件晶圓領域裡之技術領導者和唯一純專業晶圓製造廠。環宇於 2012 年 3 月 30 日登錄興櫃，且於 2014 年 9 月 15 日轉上櫃。環宇於 2019 年 1 月與晶元光電股份有限公司簽署策略認購合作協議書，取得晶成半導體股份有限公司股權，為環宇提供 6 吋晶圓代工服務。

受評標的晶成成立於 2018 年 10 月 11 日，專注於化合物半導體代工服務，為全球 LED 晶粒領導供應品牌一品元光電股份有限公司以核心技術為基礎，將內部代工事業處分割成立之獨立公司；自成立以來，環宇即為晶成重要之策略合作夥伴，其三五族通訊與光電元件代工的豐富經驗以及先進製造技術，也成為晶成拓展代工事業之最佳助力。

隨著 2021 年晶元光電與隆達電子兩大 LED 集團合作成立富采控股，晶成成為富采集團中三大子公司之一，以化合物半導體代工服務為核心事業，成為集團最佳化合物半導體投資平台。晶成以客戶需求為導向，提供磊晶及晶片前、後段完整製程代工服務，亦可提供區段性的代工組合。不僅提供客戶最佳製程參數與生產平台，滿足客戶交期、良率與客製化設計，亦為客戶拓展市場、製造產品之最佳夥伴，共創雙贏價值及競爭力。

依據環宇（股票代碼 4991）民國 112 年第四季合併財務報表顯示，受評標的晶成為其持股比率 39.05%，並採權益法評價之被投資公司。

受評標的晶成之歷史財務資訊：

1. 112 年財務狀況

晶成半導體股份有限公司	
合併資產負債表	
民國 112 年 12 月 31 日	
單位：新台幣仟元	
科目	112 年 12 月 31 日
流動資產	618,405
非流動資產	1,243,673
資產總額	1,862,078
流動負債	1,019,977
非流動負債	200,248
負債總額	1,220,225
股本	1,682,425
股東權益	641,853

資料來源：112 年 12 月 31 日之財務報表業已經會計師查核簽證。

2. 112 年度損益狀況

晶成半導體股份有限公司	
合併損益表	
民國 112 年 1 月 1 日至 112 年 12 月 31 日	
單位：新台幣仟元	
科目	112 年 1 月 1 日至 112 年 12 月 31 日
營業收入	545,686
營業成本	(1,015,037)
營業毛損	(469,351)
營業費用	(416,886)
營業外收入及支出	(10,843)
稅前淨損	(897,080)
本期淨損	(891,055)

資料來源：112 年度之財務報表業已經會計師查核簽證。

3. 113 年 03 月 31 日財務狀況

晶成半導體股份有限公司	
合併資產負債表	
民國 113 年 03 月 31 日	
單位：新台幣仟元	
科目	113 年 03 月 31 日
流動資產	467,815
非流動資產	1,234,546
資產總額	1,702,361
流動負債	1,106,336
非流動負債	181,482
負債總額	1,287,818
股本	1,682,425
股東權益	414,543

資料來源：113 年 03 月 31 日之自結報表，未經會計師查核簽證。

4. 113 年第一季損益狀況

晶成半導體股份有限公司	
合併損益表	
民國 113 年 1 月 1 日至 113 年 03 月 31 日	
單位：新台幣仟元	
科目	113 年 1 月 1 日至 113 年 03 月 31 日
營業收入	121,980
營業成本	(251,510)
營業毛損	(129,530)
營業費用	(93,766)
營業外收入及支出	(1,604)
稅前淨損	(224,900)
本期淨損	(227,309)

資料來源：113 年第一季之自結報表，未經會計師查核簽證。

五、總體經濟環境概況分析

2024 年全球經濟趨於謹慎保守，半導體仍為全球發展主力

2023 年全球經濟因受通膨及中國疫後經濟表現不如預期等影響，使得全球終端產品需求疲弱，且受到美中擴大競爭、俄烏戰爭及以哈衝突持續爆發、極端氣候、地緣政治紛擾及升息效應干擾消費與投資等負面因素，使得全球經濟發展和社會呈現高度不確定性因素。

根據國際預測機構 S&P Global 最新預測，預估 2024 年全球經濟成長率為 2.3%，低於去年之 2.7%，其中已開發國家成長率表現為 1.19%，顯示全球經濟成長趨於謹慎保守。

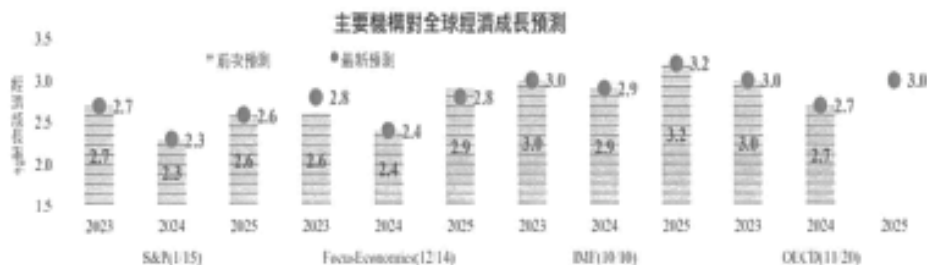


圖 5.1 全球經濟成長率預測(%)

資料來源：S&P Global、中華經濟研究院

年度	2022	2023	2024f	2025f
全球	3.08	2.70	2.32	2.64
已開發國家	2.59	1.57	1.19	1.57
新興市場	3.74	4.21	3.85	4.08
開發中國家	4.00	3.80	3.91	3.72

圖 5.2 全球及各市場經濟成長率預測(%)

資料來源：S&P Global、中華經濟研究院

依據 Omdia 調查，全球半導體供應鏈自 2023 年以來，因全球經濟風險致使需求疲軟及放緩庫存速度，故已進行了整體戰略性庫存調整。Omdia 預測，由於全球半導體供應鏈需求逐步復甦且對高效能運算及汽車應用之強勁需求驅動下，2024 年市場可望回溫，晶圓代工作為半導體供應鏈之基調預計增長約 16%。至 2025 年因受惠於新品圓廠陸續完工、產能擴張、及先進技術和解決方案需求看漲之利基下，將迎來強勢回彈效應，帶動全球半導體供應鏈需求成長。

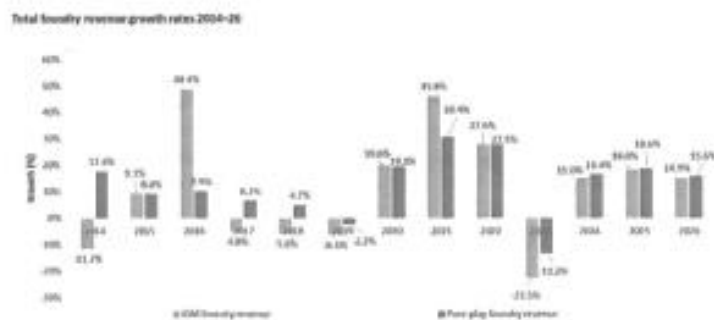


圖 5.3 晶圓代工市場成長及預測

資料來源：Omdia 調查報告

六、產業市場分析

晶創臺灣方案—奠基臺灣未來 10 年科技國力

我國半導體晶片製造與封測具有領先全球的優勢，為因應及結合生成式 AI 等關鍵技術發展創新應用，政府提出「晶片驅動臺灣產業創新方案」(簡稱「晶創臺灣方案」)，規劃 113-122 年挹注 3,000 億元經費，第一期自 113 年啟動，將為期 5 年，以提早布局臺灣未來科技產業，並推動全產業加速創新突破。

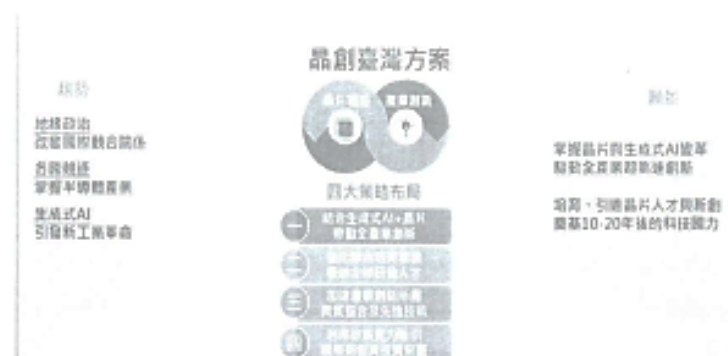


圖 6.1 晶創臺灣方案布局未來科技國力

資料來源：國家科技委員會

晶創臺灣方案四大布局策略

1. 結合生成式 AI+晶片帶動全產業創新：

以民生終端應用為標的，用各產業領域知識、生成式 AI 為驅動力，帶動食、醫、住、行、育、樂、工業各產業發展。

2. 強化國內培育環境吸納全球研發人才：

國內以學研單位成為全球頂尖晶片設計訓練基地，培育 IC 設計人才。海外透過產學研合作、赴海外招募等方式，組成晶創特聘專家團網羅國際 IC 設計人才加強國際攬才。

3. 加速產業創新所需具質整合及先進技術：

掌握 IC 設計工具的生態系與關鍵技術自主，提升先進晶片設計能力，並加快具質整合設計及介面，以加速邁向先進製程、IC 設計領先技術突破。

4. 利用矽島實力吸引國際新創與投資來臺：

以全球最完整的半導體產業生態，鏈結國際晶片新創與資金、引導民間資金擴散晶片新創應用，並以全球最大 IC 新創聚落品牌，成為國際投資機構投資 IC 新創最佳選擇。

臺灣擁有全世界最完整之半導體產業鏈，能為新創提供最好的支援與服務，希冀把握與國際合作的黃金時刻，跨部會推動「晶創臺灣方案」，並與產業及學研界攜手，深化我國半導體領先優勢並發展多元應用，提前布局臺灣未來 10 年的科技國力，並為科技產業再創新局。

依據統計 2023 年我國半導體產業產值達新臺幣 43,428 億元，因受到全球性循環調整故較 2022 年衰退 10.2%，佔全球半導體產值之-8.2%。展望 2024 年，預期我國 IC 產業產值將增 5.01 兆元、年增達 15.4%，反彈力道逾 15%，將高於全球半導體市場的 13.1%。

表 6.1 台灣半導體產值及成長率

單位：新臺幣億元

產品類型	2020	2020		2021		2022		2023		2024(e)	2024(e)
		成長率	2021	成長率	2022	成長率	2023	成長率			
IC 產業產值	32,222	20.9%	40,820	26.7%	48,370	18.5%	43,428	-10.2%	50,116	15.4%	
IC 設計業	8,529	23.1%	12,147	42.4%	12,320	1.4%	10,965	-11.0%	12,570	14.6%	
IC 製造業	18,203	23.7%	22,289	22.4%	29,203	31.0%	26,626	-8.8%	31,038	16.6%	
晶圓代工	16,297	2.1%	19,410	19.1%	26,847	38.3%	24,925	-7.2%	29,060	16.6%	
記憶體與其他製造	1,906	19.4%	2,879	51.0%	2,356	-18.2%	1,701	-27.8%	1,978	16.3%	
IC 封裝業	3,775	9.0%	4,354	15.3%	4,660	7.0%	3,931	-15.6%	4,362	11.0%	
IC 測試業	1,715	11.1%	2,030	18.4%	2,187	7.7%	1,906	-12.8%	2,146	12.6%	
IC 產品產值	10,435	22.4%	15,026	44.0%	14,676	-2.3%	12,666	-10.2%	14,548	14.9%	
全球半導體市場(億美元)及成長率(%)	4,404	6.8%	5,559	26.2%	5,741	3.3%	5,268	-8.2%	5,958	13.1%	

資料來源：工研院產科國際所

七、價值標準

以市場價值為價值標準。市場價值，係指在常規交易下，經過適當之行銷活動，具有成交意願、充分瞭解相關事實、謹慎且非被迫之買方及賣方於評估基準日交換資產或負債之估計金額。資產之市場價值將反映其最高及最佳使用。最高及最佳使用可能為資產之現行使用或其他用途。此取決於市場參與者於形成其願意出價之價格時對該資產之使用之預期。

八、價值前提

以繼續經營為對最可能交易環境所作之假設，並以市場參與者觀點下之最高及最佳使用(現行使用)為價值前提。

九、資料來源

- (一) 晶成訪談及所提供之經營概況及財務資訊。
- (二) 晶成所提供相關財務報表。
- (三) 產業預測及經濟環境研究報導。
- (四) 其他相關資料來源於各章節中附註說明。

十、重大假設、限制條件及重大之不確定性

1. 本意見書僅供 貴公司內部使用及依據相關法令所需申報檔使用，請勿在獲得本所同意前提供予其他第三者使用，亦不得作為其他用途。本意見書僅與前述項目有關，不得擴大解釋為與公司之財務報表整體有關。

2. 本意見書對於相關資訊之引用乃根據公司之年度財務報告、未來之財務預測、相關內部資訊等作為價格合理性之分析標準。本意見書雖已力求正確無誤，惟對於前述資料是否虛偽不實或有隱匿情事，本會計師不表示任何意見亦不承擔相關責任。
3. 本所以獨立第三者之角度進行處分股權交易價格合理性評價，本意見書所採用之資料評估基準日為民國 113 年 03 月 31 日，因此本意見書並未考慮期後所發生之任何變化。如實際評價內容與前述資料不符，則本意見書之結論亦將有所變動。本意見書出具後，如實際情況變更，非經受任重新評估，本所不再更新。
4. 本所之評估程式係依據 貴公司所提供截至評估基準日之財務報告、未來之財務預測及其他相關資訊，且對於 貴公司所提供之上述資訊之整體忠全信賴。由於本所並未按一般公認審計準則查核，因此對上述評價之整理是否允當表達不提供任何程度之保證，若本所執行其他額外程式，則可能發現其他應行報告之事項。

十一、評價方法說明

1. 一般實務上常用之股權交易價格評估方法主要有市場基礎法、收益基礎法與成本法。

- (1) 市場基礎法：包括樣本公司比較法，係以市場上具可比較性之同類型公司之價值倍數作為參考，藉以分析被評估標的近期營運表現對應之市場價值。因公開交易市場缺乏與晶成經營及規模型態完全一致之上市櫃公司，故此處不擬採用此方法。
- (2) 收益基礎法(現金流量折現法)：收益基礎法則以被評估標的未來營運展望及經營計畫為評估重點，預估評估標的未來現金流量，並以適當反映風險及要求報酬之折現率予以折現後所得之淨現值，做為評估標的價格之估計值。
- (3) 成本法：以重置一項資產所需付出的成本、歷史成本或現有淨值等推估標的公司的價值。該方法通常適用於即將清算的公司，擁有大批資產或營收波動很大的公司等，但標的公司並不屬以上任一類性質的公司，故此處不擬採用此方法。

綜上，本案之標的公司-晶成為未公開發行公司，因此其流通在外之普通股缺乏公開交易價格資訊，又因公開交易市場缺乏與晶成經營及規模型態完全一致之上市櫃公司。是故，本案依據晶成所提供之之本業經營資訊、歷史財務報表資訊以及未來年度之財務損益預測等資料，搭配適當之可類比同業資訊，並擇以收益法之現金流量折現模型進行處分股權交易價格合理性評價，並以民國 113 年 3 月 31 日為評估基準日。

2. 評價方法採收益法之說明

(1) 管理階層對受評標的未來績效之預期及理由

- 公司預計營業收入主要係依據市場研究分析、已接銷售訂單及預計之營運策略與目標等因素編列之。
- 預計營業成本主要係依據進貨價格下降及銷量增加等因素編列之。
- 預計營業費用係依據過去經驗並考量未來營運目標及發展趨勢，預估相關費用後予以編製。
- 預計折舊費用係考量現有資產並依據資本支出計劃及預計處分之各項設備後予以編製。

(2) 展望性財務資訊關鍵因素之假設及其理由

- 營業收入係以受評標的公司營運現況、參考客戶訂單、專案資料及財務預測數據配合產業經驗等要素為基礎預估。晶成2024年至2028年之營運計劃，主要的營收成長來自於u-LED，其銷售單價雖有下降之趨勢，但銷售數量卻大幅成長，為營業收入增加之主要來源。而營業成本除了各類進貨單價亦呈現降價之趨勢外，也因為良率的提升及執行成本抑減之效果，使平均成本的下降幅度大於平均售價，導致營業毛利亦逐年增加。其次，營業費用的變動主要來自於權利金支出的增加，係按營收分別計提VCSEL1.5%、u-LED3%；以及按營收計提母公司管理服務費3%等。另外，折舊費用之變化除了表12.1之資本支出外，亦同時於2024年處分各項專案設備，所產生之綜合影響。
- 根據國際預測機構S&P Global最新預測，預估2024年全球經濟成長率為2.3%，低於去年之2.7%，其中已開發國家成長率表現為1.19%，顯示全球經濟成長趨於謹慎保守，但半導體仍為全球發展主力。而本案檢視晶成提供之未來五年度財報報表呈現成長之趨勢，擬參考已開發國家2024年經濟成長率給與1.19%之永續成長率。
- 所得稅率係依照台灣現行所得稅率20%估計。
- 營運週期係以產業平均數據為基礎推估，淨營運資金需求變動量的計算，係依據管理階層提供之財務參數進行需求變動量的推估。

十二、價值計算

1. 前提假設

使用展望性財務資訊建構明確預測期間之現金流量(即預估現金流入及流出)時，應根據現金流量之型態、資料之可取得性及預測期間之長短，選用適當之固定區間(例如每月、每季或每年)，將現金流量分為適當之區間現金流量。

本次評價係假設其管理當局提供之資訊係屬正確可信之前提下，本所確信此資料足以顯示該評價標的未來實際財務情況，並作為本次評價參考依據。

2. 相關價格計算

依據晶成之營運模式及成立目的，並考量晶成係以永續經營為其營運目標，晶成之股權價格係由標的創造之未來收益所組成，故本案決以收益法作為本案處分股權價格合理性之評價模型。以下就收益法、參數簡介與價值評估過程作介紹。

1. 自由現金流量計算

所謂自由現金流量是公司在不影響營運下可以自由使用的現金餘額，也是衡量公司財務彈性的指標。自由現金流量計算公式如下：

	銷貨淨額
-	銷貨成本
-	營業費用
	<hr/>
	息前稅前營業淨利
-	公司稅
	<hr/>
	息前稅後淨利
+	折舊及攤銷
-	淨資本支出
-	淨營運資金變動
-	淨其他資產變動
	<hr/>
	自由現金流量
	<hr/>

本案依據晶成所提供之未來五年財務損益預測資訊設算各年度之自由現金流量，並以之為各年度利益流量基礎。

11. 資金成本計算

資本資產定價模式公式(CAPM)為一個均衡資產定價理論，該理論證明於均衡情形下，所有風險性資產的期望報酬為其與市場投資組合共變異性之函數。

因此，本次評價採用調整後資本資產定價模式(MCAPM)以計算標的公司之權益資金成本，以代表標的公司之折現率，計算說明如下：

調整後資本資產定價模式公式(Modified Capital Asset Pricing Model, 簡稱MCAPM模型)

$$K_c = R_f + \beta_i [E(R_m) - R_f] + R_i$$

其中

K_c ：標的公司權益資金成本

R_f ：無風險收益率

β_i ：貝他值(風險係數)

$E(R_m)$ ：市場投資組合的期望收益率

$[E(R_m) - R_f]$ ：市場風險溢酬

R_i ：企業之特定風險溢酬

加權平均資本成本(Weighted Average Cost of Capital, WACC)

$$WACC = K_e * W_e + K_d * W_d * (1-T)$$

WACC：加權平均資本成本；

K_e ：標的公司權益資本成本；

K_d ：債務資本成本；

W_e ： $E/(D+E)$ ， E 股東權益， D 負債

W_d ： $D/(D+E)$ ；

T ：公司有效的所得稅稅率。

(1)相關資訊-晶成未來五年財務預測如下：

表 12.1 晶成未來五年財務預測

單位：新臺幣仟元

項目	2024	2025	2026	2027	2028
營業收入	521,429	678,600	825,917	949,883	971,911
營業成本	499,644	558,005	562,512	559,824	554,024
營業毛利	21,785	120,595	263,405	390,059	417,887
營業費用	266,610	333,004	322,766	314,620	297,219
營業淨(損)利	(244,825)	(212,409)	(59,361)	75,439	120,668
其他收支	31,739	(14,396)	(10,543)	(12,155)	(12,154)
稅前淨(損)利	(213,086)	(226,805)	(69,904)	63,284	108,514
折舊	235,539	292,302	244,600	201,737	141,162
淨營業資金增(減)數	(129,740)	(10,044)	(42,724)	(23,867)	(9,111)
資本支出	(342,821)	0	0	0	(129,722)
現金流(出)入	(450,108)	55,453	131,972	241,154	110,844

資料來源：晶成提供

(2) 無風險利率

無風險利率通常被視為任何投資所需之最低報酬率，在眾多的投資選擇中，具風險之投資應比無風險之投資提供較高之報酬率。本報告經依據 www.market-risk-premia.com 資料庫(詳圖 11.1)查詢於評價基準日之無風險利率為 1.23 %。

(3) 市場風險溢酬

股市系統性風險(Systematic Risk)是用於補償評估者評估於股市任一股票所可能遭受之風險，而該風險代表整個股市的風險。於市場體系中之股權，均有可能遭受經濟循環之影響，或某些特定因素，如石油危機之波及。而這些因素影響著每一個股權，亦影響每個股票之股價，而該風險無法策略規避之。

本報告經資料庫查詢於評價基準日之台灣市場風險溢酬值為 5.77 %。

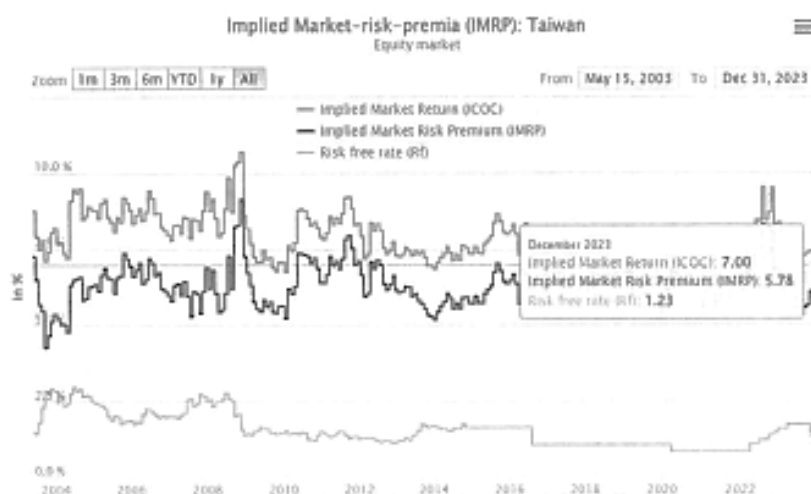


圖 11.1 台灣市場無風險利率及風險溢酬
資料來源：<http://www.market-risk-premia.com>

(4) 風險係數(β)值

評價標的晶成之參考公司中，環宇(股票代碼 4991)為半導體產業之上櫃公司；聯亞光電工業股份有限公司(股票代碼 3081)則為提供磊晶片之上櫃公司。故 Beta 值係參考上述同類比公司之五年 Beta 值平均數，則 Beta(5Y)值為 1.00。

表 11.2 晶成半導體股份有限公司同類比公司 Beta(5Y)值

晶成-同類比公司			
公司	股票代號	上市櫃	Beta(5Y)值
環宇-KY	4991	上櫃	0.86
聯亞	3081	上櫃	1.14
平均 Beta(5Y)值			1.00

資料來源：台灣股市資訊網 <https://reurl.cc/p3gpxQ>、
<https://reurl.cc/ezEp6Q>；本所整理。

(5) 規模風險溢酬

規模溢酬係代表投資人預期投資在小公司權益證券之報酬大於大公司權益證券報酬之超額報酬，本案評價標的之資本規模，參考 2023 Private Capital Markets Report 評估，評價標的規模風險溢酬為 4.80 %。

(6) 公司特定風險溢酬率

公司本身個別風險也是決定折現率重要因素之一。依據公司之營運現況與特質，其中包含管理、營運業務及財務等風險評估。本次評價考量晶成目前現況及參考 2023 Private Capital Markets Report，公司特定風險溢酬率為 3.50 %。

將上述各項風險要素加總，即可求得淨現金流量資本化法所需之折現率。折現率之計算表列如下：

表 11.3 加權平均資金成本 WACC 計算表

風險分析因子	數值(%)	說明
無風險利率	1.23%	資料庫查詢//www.market-risk-premia.com
資本市場報酬率	7.00%	資料庫查詢//www.market-risk-premia.com
市場風險溢酬率	5.77%	市場風險溢酬=市場報酬-無風險利率
貝他值(Beta)	1.00	同類比公司之 5Y 平均貝他值(Beta)
$\beta \times (R_m - R_f)$	5.77%	
規模風險溢酬率	4.80%	參考 2023 Private Capital Markets Report
公司特定風險溢酬率	3.50%	參考 2023 Private Capital Markets Report
E(Ri)權益資金成本	15.30%	
WACC	6.85%	$WACC = \%E \cdot Re + \%D \cdot Rd \cdot (1-T)$

資金來源	權重*	資金成本	所得稅率	WACC
負債(D)	65.53%	3.00%	20%	1.57%
股東權益(E)	34.47%	15.30%	NA	5.27%
合計	100.00%			6.85%

資料來源：晶成提供；本所整理

(7) 永續成長率

考量永續期間營收與獲利之長期可維持之平均成長率後，估計永續期間之現金流量，並將其資本化後再折現至評價基準日。依據評價準則之成長率選取原則，長期可維持之平均成長率不得高於評價標的所處國家或地區長期國內生產毛額之長期平均成長率。本案檢視晶成提供之未來五年度財報報表呈現成長之趨勢，擬參考已開發國家 2024 年經濟成長率給與 1.19% 之永續成長率。

III. 股權價格計算

本次選用加權平均資金成本折現率 6.85 % 做為淨現金流量折現化法計算之基礎，係以晶成未來各年度預估之自由淨現金流量予以折現後加總計算；綜上分析，晶成於評價基準日民國 113 年 03 月 31 日，經評估股權價格區間如表 11.4 及 11.5 所示。

根據所求出之晶成股權價格後，由於晶成並非上市(櫃)公司，故針對其股權部分需考量流動性折價，予以 20% 折價。其次，由於評價過程中採用多個參數估計，再以正負 10% 建立價格區間，則晶成總股權價值區間為新台幣 1,042,436 仟元至新台幣 1,274,088 仟元。故環宇對晶成持有 39.05% 股權之股權價值區間為新台幣 407,071 仟元至新台幣 497,532 仟元。

表 11.4 晶成股權價值計算表

單位：新台幣仟元

項目	2024	2025	2026	2027	2028	永續終值
營業收入	521,429	678,600	825,917	949,883	971,911	
營業成本	499,644	558,005	562,512	559,824	554,024	
營業毛利	21,785	120,595	263,405	390,059	417,887	
營業費用	266,610	333,004	322,766	314,620	297,219	
營業淨(損)利	(244,825)	(212,409)	(59,361)	75,439	120,668	
其他收支	31,739	(14,396)	(10,543)	(12,155)	(12,154)	
稅前淨(損)利	(213,086)	(226,805)	(69,904)	63,284	108,514	
折舊	235,539	292,302	244,600	201,737	141,162	
淨營業資金增(減)數	(129,740)	(10,044)	(42,724)	(23,867)	(9,111)	
資本支出	(342,821)	0	0	0	(129,722)	
現金流(出)入	(450,108)	55,453	131,972	241,154	110,844	1,982,851
永續成長率 g						1.19%
WACC						6.85%
資本化率 $(1+g)/(r-g)$						17.89
永續 FCF 終值						1,982,851
折現因子	0.952	0.891	0.834	0.780	0.730	0.730
折現值	(428,298)	49,385	109,999	188,123	80,928	1,447,692
折現值合計(企業價值)			1,447,828			

資料來源：晶成提供；本所整理

註：1. 永續期現金流量依據評價準則：現金流量折現法-評價實務指引第一號(No19 條)方式評估

2. 折現期數係以年末折現方式計算至評價基準日 2024.3.31

表 11.5 晶成合理價格區間表

單位：新台幣仟元

	區間下限-10%	20%流動性折價	區間上限+10%
晶成總股權價值	1,042,436	1,158,262	1,274,088
環宇對晶成持股 39.05%價值	407,071	452,301	497,532

資料來源：晶成提供；本所整理

十三、評估執行流程

本會計師係依「公開發行公司取得或處分資產處理準則」、會計師公會之自律規範及臺灣證券交易所股份有限公司與財團法人中華民國證券櫃檯買賣中心共同制定並發布之「專家出具意見書實務指引」之相關規定進行評估，執行之流程彙總說明如下：

1. 瞭解評價標的及產業分析。
2. 蒐集受評標的相關資訊。
3. 於取得足夠及適切資訊後，依評價結果形成足以支持具合理性之結論。

十四、整體受評案件之評估

本會計師對整體受評案件之評估彙總說明如下：

1. 本會計師執行整體受評案件之評估時，逐項評估下列項目是否遵循相關規範，以檢測估價結果報告之一致性與可信賴程度：
 - (1) 作業執行流程之適當性及合理性。
 - (2) 所採用資訊及所執行檢視、查詢、計算或其他必要分析之充分性及攸關性。
 - (3) 所作之重大假設之攸關性及合理性。
 - (4) 所採用估價方法、所使用參數之適當性及合理性。
 - (5) 所作之分析、判斷、推論過程及結論之適當性、合理性及其是否可被支持。
 - (6) 評估工作底稿內容之適當性、所使用原始資料之適當性及合理性，以及其支持估價結果報告之程度。
2. 本會計師經執行上述評估項目並未發現有重大異常情形，評估結果所形成意見結論之程序具適當性及合理性，並足以作為本會計師形成意見之基礎。

十五、意見結論

本案依據晶成所提供之之本業經營資訊、歷史財務報表資訊以及未來年度之財務損益預測等資料，搭配適當之可類比同業資訊，並擇以收益法之現金流量折現模型進行處分股權交易價格合理性評價。

綜合相關評價過程，晶成半導體股份有限公司 39.05 % 股權價值區間之評價結果為新台幣 407,071 仟元至新台幣 497,532 仟元，而本案股權預計交易金額新台幣 450,000 仟元則落於此價格區間內，應尚屬合理。

附件一
會計師相關簡歷

履 歷 表			
姓 名	蔡佳瑜	性 別	女
出 生	[REDACTED]		
籍 貫	台灣雲林	電 話	03-5506196
通 訊 地 址	新竹縣竹北市成功五街63號3樓之2		
電 子 信 箱	evelyn@wewincpa.biz		
學 歷	研 究 所	淡江大學會計研究所碩士	
	大 學	文化大學會計系學士	
會計師證書字號	金管會證字第6540號		
經 歷	蕙揚聯合會計師事務所執業會計師		
	智伸科技股份有限公司獨立董事		
	北基國際股份有限公司獨立董事		
	佳誠會計師事務所執業會計師		
	智邦科技股份有限公司專案經理		
	資誠聯合會計師事務所領組		
專 業 證 照	中華民國會計師		
	內政部移民專業人員		
	企業評價師		
	台北市危老建築管理師		
	企業永續管理師		

十、取得設備清單 List of the Equipment Acquired

編號	原取得時間	原取得價格 (新台幣元)	交易對象	是否為 關係人
1	2020/08/31	96,657,229	安陽運通股份有限公司	否
2	2023/05/31	63,645,339	ADVANCED MODULAR SYSTEMS, Inc	否
3	2020/05/31	29,617,461	奈司特技術股份有限公司	否
4	2020/12/31	17,917,980	天虹科技股份有限公司	否
5	2017/10/31	23,124,727	晶元光電股份有限公司	是
6	2019/04/30	44,252,174	Tokyo Electron Limited	否
7	2019/03/31	27,514,813	Veeco Process Equipment Inc.	否
8	2023/06/27	1,822,751	晶元光電股份有限公司	是
9	2023/06/27	595,657	晶元光電股份有限公司	是
10	2019/11/30	2,450,767	琳得科先進科技股份有限公司高雄加工區分公司	否
11	2015/11/30	3,900,000	晶元光電股份有限公司	是
12	2022/03/31	493,000	元利儀器股份有限公司	否
13	2018/11/30	12,061,589	靖洋科技股份有限公司	否
14	2019/04/30	951,282	Tokyo Electron Limited	否
15	2018/11/30	5,665,674	Allwin21 Corp.	否
16	2021/11/30	110,000	億合科技股份有限公司	否
17	2021/11/30	110,000	億合科技股份有限公司	否
18	2020/01/31	2,949,547	台灣是德科技股份有限公司	否
19	2020/02/04	171,600	品勛科技股份有限公司	否
20	2020/02/04	171,600	品勛科技股份有限公司	否
21	2020/02/04	556,600	品勛科技股份有限公司	否
22	2020/02/06	243,500	洛克儀器股份有限公司	否
23	2020/02/06	243,500	洛克儀器股份有限公司	否
24	2020/02/06	243,500	洛克儀器股份有限公司	否
25	2020/02/06	243,500	洛克儀器股份有限公司	否
26	2020/02/06	354,900	洛克儀器股份有限公司	否
27	2020/02/06	354,900	洛克儀器股份有限公司	否
28	2020/02/06	354,900	洛克儀器股份有限公司	否
29	2020/02/06	354,900	洛克儀器股份有限公司	否
30	2020/03/23	97,625	誠意實業有限公司	否
31	2020/03/23	97,625	誠意實業有限公司	否
32	2020/03/23	97,625	誠意實業有限公司	否

33	2020/03/23	97,625	誠意實業有限公司	否
34	2020/03/23	97,625	誠意實業有限公司	否
35	2020/03/23	97,625	誠意實業有限公司	否
36	2020/03/23	97,625	誠意實業有限公司	否
37	2020/03/23	97,625	誠意實業有限公司	否
38	2020/03/31	6,065,088	晶元光電股份有限公司	是
39	2020/03/31	577,896	晶元光電股份有限公司	是
40	2020/03/31	6,712,796	晶元光電股份有限公司	是
41	2020/03/31	1,155,508	晶元光電股份有限公司	是
42	2020/05/31	566,637	晶元光電股份有限公司	是
43	2020/06/30	874,814	晶元光電股份有限公司	是
44	2020/07/31	19,628,229	ECM GREENTECH	否
45	2020/07/16	13,434,995	技鼎股份有限公司	否
46	2021/10/31	55,741,613	ADVANCED MODULAR SYSTEMS, Inc	否
47	2020/08/31	159,076	晶元光電股份有限公司	是
48	2020/08/31	1,575,000	晶元光電股份有限公司	是
49	2020/09/30	39,177,440	SPTS Technologies	否
50	2020/09/30	38,203,849	台灣東京精密股份有限公司	否
51	2021/10/31	2,770,270	台灣是德科技股份有限公司	否
52	2021/10/31	226,359	邁堤科技股份有限公司	否
53	2021/10/31	2,150,871	元利儀器股份有限公司	否
54	2022/06/30	2,650,000	晟曜科技股份有限公司	否
55	2022/12/31	2,494,331	台灣是德科技股份有限公司	否
56	2023/05/01	87,557,634	EV Group Europe & Asia/Pacific	否
57	2023/06/30	7,005,575	晶元光電股份有限公司	是
58	2012/06/30	553,150	晶元光電股份有限公司	是
59	2015/01/01	46,000	晶元光電股份有限公司	是
60	2018/05/31	2,373,360	晶元光電股份有限公司	是
61	2018/06/30	3,923,436	晶元光電股份有限公司	是
62	2023/08/31	25,895,307	ADVANCED MODULAR SYSTEMS, Inc	否
63	2023/12/31	3,214,036	Dymek Company Limited	否
64	待驗中	410,000	長洛國際股份有限公司	否
65	待驗中	42,782,605	ADVANCED MODULAR SYSTEMS, Inc	否
	合計	705,840,265		

十一、設備估價報告書 Evaluation Report of the Equipment

動產設備估價報告書

英屬蓋曼群島商環宇通訊半導體控股股份
有限公司

案件編號：24ZMKA0012

委託單位：英屬蓋曼群島商環宇通訊半導體控股股
份有限公司

價值日期：民國113年04月19日

勘察日期：民國113年04月19日

展茂資產管理顧問股份有限公司

台北市松山區復興北路 313 巷 32 號 2 樓

TEL：(02)2713-5950

FAX：(02)2719-8505

致 英屬蓋曼群島商環宇通訊半導體控股股份有限公司：

本公司受 貴單位委託，就位處新竹市東區力行路5號之晶成半導體股份有限公司所屬生產及廠區動產設備進行評估其價值。本次評價目的為資產交易價值之參考依據。

本案評價過程係依團法人中華民國會計研究發展基金會發佈之「評價準則公報」辦理，本次評價目的為資產價值之參考。

本公司業已完成估價報告書。以 貴公司提供之勘估標的基本資料為基礎，並視資產使用及存置狀況，評估勘估標的之價值，所有評估過程均已詳細記載於估價報告書中。

以上評估結果僅適用於勘估標的於資產價值之參考。另考量資產變動之特性，本估價報告書所載內容之有效期間最長為價值日期起六個月內。本次評估結果如下：

勘估時值總金額：

新台幣肆億肆仟零捌拾捌萬陸仟肆佰伍拾肆元整

(NT\$440,886,454元)

展茂資產管理顧問股份有限公司

民國113年04月24日

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動產設備估價報告

壹、動產時值勘估報告節要

- 一、委託單位：英屬蓋曼群島商環宇通訊半導體控股股份有限公司
- 二、受勘估單位：晶成半導體股份有限公司
- 三、標的物所在地：新竹市東區力行路5號
- 四、價值日期：113年04月19日
- 五、勘察日期：113年04月19日
- 六、估價目的：資產交易價值參考
- 七、勘估時值總金額：新台幣440,886,454元整

貳、查勘概況記要

一、標的物運用與操作保養維護情形

本次勘估標的為及晶成半導體股份有限公司現有之磊晶與晶片先進製程代工服務之生產線及廠區動產設備共計約65項次，大部分存置於廠區內各處，標的大多均可正常使用，其存置狀況良好，保養維護狀態亦屬正常，該標的物大多為國外所購置使用，部分為國內所購置，原始設備大多為新品購入使用，平均機齡約1~5年間，亦有少部分為近期內所新購之設備。

二、標的物之性能概況

本案勘估標的之設備，為磊晶與晶片先進製程代工服務所需之生產線及廠區動產設備所使用，主要以濺鍍、沉積、雷射、切割、電漿、IR檢測、射頻、高壓電流、探針測試、電阻、退火、電性量測、膜厚及金相等各製程所使用，財產類別則屬機械設備共計65項次，依目前現況觀察，其存置狀況良好，可正常運轉使用。

參、產業景氣概況

觀察近期國際經濟情勢，美國經濟持續穩健，聯準會維持利率不變並上調 2024 年經濟成長預期。歐元區經濟信心稍降，且歐洲央行連續第四次暫停升息，並下調 2024 年經濟成長表現。因日本加薪幅度創新高且日圓貶值，促使日本央行睽違 17 年首度升息，結束負利率政策。中國製造業 PMI 微降，但工業增加值和出口持續成長，經濟復甦跡象明顯。

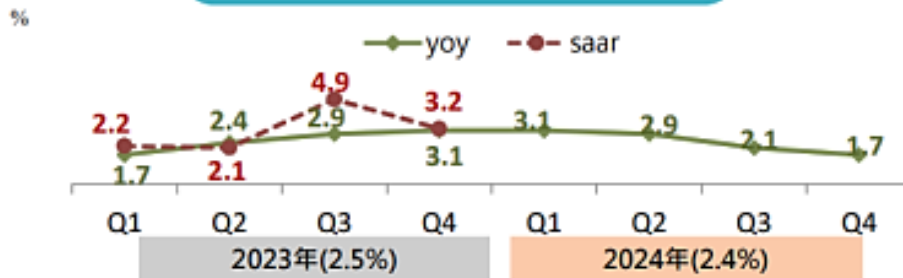
在國內製造業方面，受到農曆春節因素干擾影響，2 月製造業接單與出口表現較上月明顯衰退，使得製造業廠商對當月景氣表現看法轉差，不過隨著全球終端商品需求逐漸回溫，廠商銷售及庫存持續改善，令製造業對未來半年景氣表現看法轉為樂觀。

服務業方面，除餐旅業因適逢農曆春節假期，餐飲與出遊需求旺盛，其餘服務業同樣受到營業天數減少，加上零售業民生商品銷售高峰已過，使得整體服務業對當月景氣表現看法轉差，不過對未來半年景氣表現看法仍維持樂觀。營建業方面，受人力短缺、建材成本上揚影響，影響在建工程新案啟動步調，使得營造業對當月景氣看法轉差，然預期未來受到公共建設及製造業景氣自用買盤拉抬，房市住宅需求穩健、商用不動產交易可望增溫，因此未來半年營建業景氣以好轉看待。

根據台經院調查結果，經過模型試算後，2024 年 2 月製造業營業氣候測驗點僅微幅上揚，故研判製造業對景氣看法與上月相比維持不變，而服務業測驗點雖續呈下滑，然跌幅有限，研判服務業對景氣看法與上月相比維持不變，營建業則終止先前連續三個月上揚的態勢轉為下滑。觀察近期國際經濟情勢，在美國方面，受到 2 月天氣回溫影響，帶動零售銷售表現，2 月零售銷售年增率明顯上揚，而 2 月製造業採購經理人指數 (PMI) 仍處榮枯線以下，不過出口訂單指數、進口訂單指數皆較 1 月明顯上升，均處於榮枯線以上，而聯準會最新利率決策會議維持利率不變，利率點陣圖維持年內預估降息 3 碼，並大幅上調 2024 年經濟成長預期、通膨維持不變。在歐元區方面，2 月經濟信心指數 (ESI) 由 96.1 降至 95.4，工業信心稍降，服務業信心仍保持在正面，但略有下滑，而工業生產趨勢略有改善，但新出口訂單數量下滑，成品庫存量則稍微增加，且歐洲央行連續第四次暫停升息，並下調 2024 年經濟成長表現。在日本方面，製造業因中國、歐洲及北美等市場需求減少，使得產出及新訂單持續下滑，產能需求下降亦導致就業減少，因此日本 2 月製造業 PMI 下滑，仍處於臨界點以下。在中國方面，2 月製造業 PMI 微幅下跌，主要係因春節假期與適逢傳統生產淡季，對生產經營造成影響，而房地產市場仍處低迷，但 1-2 月工業增加值和出口年增率創新高，商業及投資指標回升，顯示經濟復甦力道轉強。

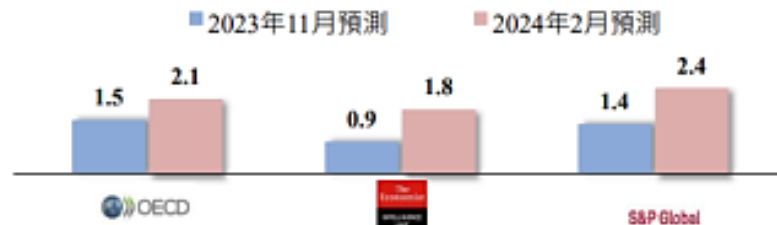
美國商務部經濟分析局(BEA)發佈 2023 年美國第四季 GDP 成長年增率(yoy)為 3.1%，為 2022 年第二季以來的新高。而在 2024 年全年度美國 GDP 成長率方面，EIU 與 S&P Global 於 2024 年 3 月發布預測值分別為 1.8%與 2.5%，前者與前次預測值持平，後者上修 0.1 個百分點。有關美國就業市場表現方面，根據美國勞動統計局公布資料，美國於 2024 年 2 月的失業率為 3.9%，較前一個月數值上揚 0.2 個百分點；此外 2 月美國非農就業人口增加 27.5 萬人。物價方面，美國 2024 年 2 月消費者物價指數(CPI)年增率為 3.2%，較前一個月數值上揚 0.1 個百分點。扣除食品與能源價格的核心 CPI 年增率為 3.8%，反較前月數值下滑 0.1 個百分點。此外美國商務部公布數據顯示，擺脫 1 月初天氣酷寒影響，且 2 月氣溫高於往年，帶動零售銷售月增率由負轉正、年增率幅度擴大，2 月美國零售銷售額年增率為 1.5%，較前值增加 1.46 個百分點。至於美國經濟近期的景氣展望方面，參考美國供應管理研究所 (Institute of Supply Management, ISM)公佈美國的 2024 年 2 月製造業採購經理人指數(PMI)為 47.8 點，較前一個月數值下滑 1.3 點。另外 ISM 公佈的 2024 年 2 月服務業 PMI 為 52.6 點，較前一個月指數下滑 0.8 點。美國製造業與服務業的最新 PMI 數值顯示，美國的製造業雖仍屬緊縮，而美國的服務業則維持擴張態勢。另美國聯準會於 3 月利率決策會議維持利率 5.25%-5.50%區間不變，利率點陣圖維持年內預估降息 3 碼，且大幅上調 2024 年經濟成長率預測，從 1.4%上修至 2.1%，並預計 2024 年通膨維持 2.4%不變、核心通膨僅小幅上修，從 2.4%上修至 2.6%。

美國經濟成長率



註：SAAR為季節調整後，對上季增率折成年率；YoY則為對上年(同季)直接比較。
資料來源：美國經濟分析局；2024年預測值取自S&P Global。

美國2024年經濟展望



資料來源：1. OECD, *OECD Economic Outlook*, Feb. 5, 2024.
2. EIU, *Global outlook summary*, Feb. 14, 2024.
3. S&P Global, *World Overviews*, Feb. 15, 2024.

歐盟統計局(Eurostat)發佈之2023年第四季歐盟(EU27)與歐元區(EA20)經濟成長年增率，分別為0.2%與0.1%。同期歐盟前四大經濟體的德國、法國、義大利與西班牙的經濟成長年增率分別為：-0.2%、0.7%、0.6%與2.0%。在2024年全年度的歐元區GDP成長率方面，EIU與S&P Global於2024年3月發布預測值分別為0.8%與0.5%，皆與前次預測值維持一致。

在歐洲就業市場表現方面，根據Eurostat最新公佈數據，歐盟與歐元區於2024年1月失業率分別為6.0%與6.4%，前者與前值持平，後者下滑0.1個百分點。此外，Eurostat公布之2024年2月歐元區消費者物價指數(CPI)年增率為2.6%，較前一個月通膨數值下滑0.2個百分點。至於歐洲經濟展望方面，參考歐盟委員會公佈的綜合經濟觀察指標(Economic Sentiment Indicator, ESI)，歐盟與歐元區2024年2月的ESI皆為95.4點，分別較前值下滑0.4與0.7點。2024年2月歐盟與歐元區ESI數值以細項來看，除了消費者信心指數上揚外，製造業、零售業、服務業與營建業信心指數皆較前值下滑。另歐洲央行於3月利率決策會議維持三大利率不變，為連續第四次暫停升息，且同步下調2024年經濟成長率與通貨膨脹率。



註：SAQR為季節調整後對上季增加率；YoY則為對上年(同季)直接比較。
資料來源：歐盟統計局；2024年預測值取自S&P Global。

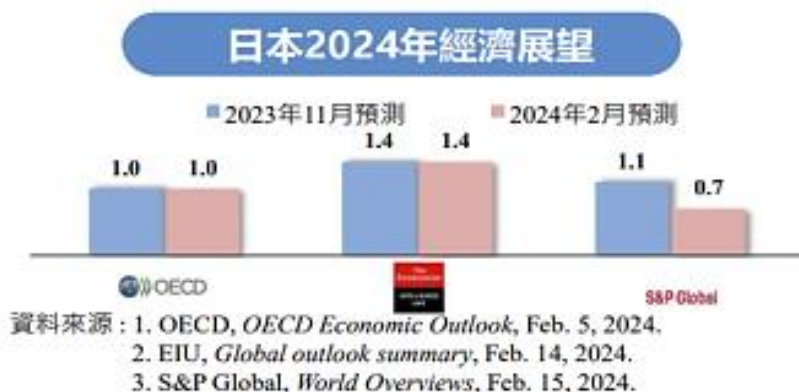


資料來源：1. OECD, *OECD Economic Outlook*, Feb. 5, 2024.
2. EIU, *Global outlook summary*, Feb. 14, 2024.
3. S&P Global, *World Overviews*, Feb. 15, 2024.

日本內閣府發布 2023 年第四季 GDP 年增率第二次速報值為 1.2%，低於前三季，其中民間消費年減 0.5%，企業設備投資、公共投資年增率分別為 2.5%及 2.3%，商品及勞務進出口年增率分別為 3.5%及 -2.4%，2023 年全年 GDP 年增率 1.9%，較 2022 年數值增加 0.9 個百分點。財務省公布 2024 年 2 月進口額為 8 兆 6,286 億日圓，較 2023 年同期增加 0.5%，為 11 個月以來首次轉為正成長；出口額為 8 兆 2,492 億日圓，較 2023 年同期成長 7.8%，為連續第 3 個月成長。在 2024 年全年度日本 GDP 成長率方面，EIU 與 S&P Global 於 2024 年 3 月份發布預測值分別為 1.3% 與 0.7%，前者較前次預測值下調 0.1 個百分點，後者持平。

在日本經濟展望方面，參考 S&P Global 引用 au Jibun Bank 發布的日本 2 月製造業及服務業採購經理人指數 (PMI) 分別為 47.2 與 52.9，與 1 月數值相比較，分別下跌 0.8 個及 0.2 個百分點。其中製造業因中國、歐洲及北美等市場需求減少，產出及新訂單持續下滑，產出價格漲幅為 2021 年 6 月以來新低，致製造業仍屬緊縮；服務業 PMI 則維持擴張態勢，主要是旅遊需求及新產品推出，使得新業務指標增速創 2023 年 8 月以來新高，就業指標亦為 2023 年 5 月以來高點，惟投入成本通膨率處於高檔，致指數較前一個月數值略有下滑。根據日本春季勞資談判結果顯示，日企加薪幅度創下 30 多年來新高紀錄，進而產生薪資-通膨正循環。

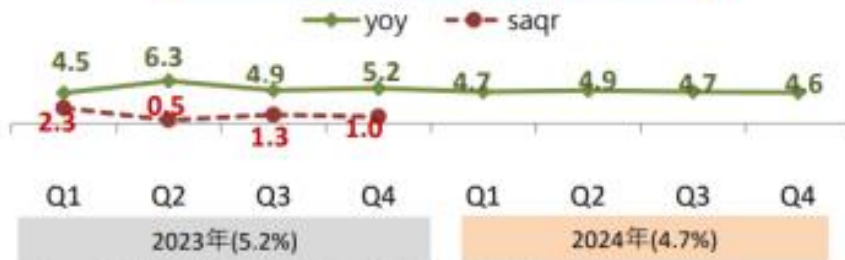
現象，加上日圓貶值幅度較大，故日本央行於3月19日貨幣政策會議決定結束負利率政策，未來基準利率將由-0.1%調至0%-0.1%，並取消殖利率曲線控制(YCC)政策。



中國國家統計局公布1-2月全國規模以上(主要業務收入在2,000萬元及以上的工業企業)工業增加值年增率為7.0%，比2023年12月數值增加0.2個百分點；社會消費品零售額年增率5.5%，其中商品零售、餐飲年增率分別為4.6%、12.5%。另中國海關總署發布2024年1-2月貿易額為9,308.6億美元，年增率為5.5%，其中進出口年增率分別為3.5%及7.1%。在固定資產投資方面，1-2月全國(不含農戶)固定資產投資及民間投資年增率分別為4.2%、0.4%。房地產指標方面，2024年1-2月房地產開發投資增速為-9.0%，新建商品房銷售額及面積增速分別為-29.3%及-20.5%，致2月國房景氣指標為92.13，較1月數值減少0.27點。在2024年全年度中國GDP成長率方面，EIU與S&P Global於2024年3月份發布預測值皆為4.7%，都與前次預測值持平。

在中國經濟展望方面，依據中國國家統計局發布2月製造業PMI為49.1%，較前一個月數值下滑0.1個百分點，主要係市場需求低迷，生產、從業人員及供應商配送時間等指標皆較前一個月數值下滑，顯示製造業活動仍在榮枯線之下。非製造業活動指數為51.4%，較前一個月數值增加0.7個百分點，其中除房地產、居民服務等業別低處於緊縮，包括陸空運輸、餐飲、金融服務、文化體育娛樂等業別PMI指標皆逾55%，顯示非製造業商務活動仍維持擴張態勢。

中國經濟成長率



註: saqr為經季節調整後，與上一季相比的成長速度。
資料來源：中國國家統計局；2024年預測值取自S&P Global。

中國2024年經濟展望



資料來源：1. OECD, *OECD Economic Outlook*, Feb. 5, 2024.
2. EIU, *Global outlook summary*, Feb. 14, 2024.
3. S&P Global, *World Overviews*, Feb. 15, 2024.

首先在對外貿易方面，適逢農曆春節假期，2月工作天數較上年同月少，除資通與視聽產品貨類表現績強外，其餘貨類出口表現普遍下滑，使得2月出口年增率由上月的17.7%縮減為1.3%，進口年增率亦由成長19.0%轉為衰退17.8%。為避免春節不同月份因素干擾，將1月與2月進出口合計來看，累計前2個月出口較2023年同期成長9.6%，進口微幅成長0.7%，總計2024年1至2月出超金額為102.7億美元，成長117.5%。在主要出口產品方面，受惠於電腦及其附屬單元、儲存媒體等買氣強勁，令資通與視聽產品績居成長主力，而傳產貨類終端需求復甦情況仍不明顯，加上國際油價震盪盤整等影響，使得基本金屬、塑橡膠與化學品今年前2個月出口表現績呈衰退態勢；進口方面，受到資本設備購置緊縮與化石燃料價、量齊挫等影響，使得前2個月農工原料與消費品進口分別衰退0.5%與衰退2.8%、資本設備進口大幅衰退25.8%。

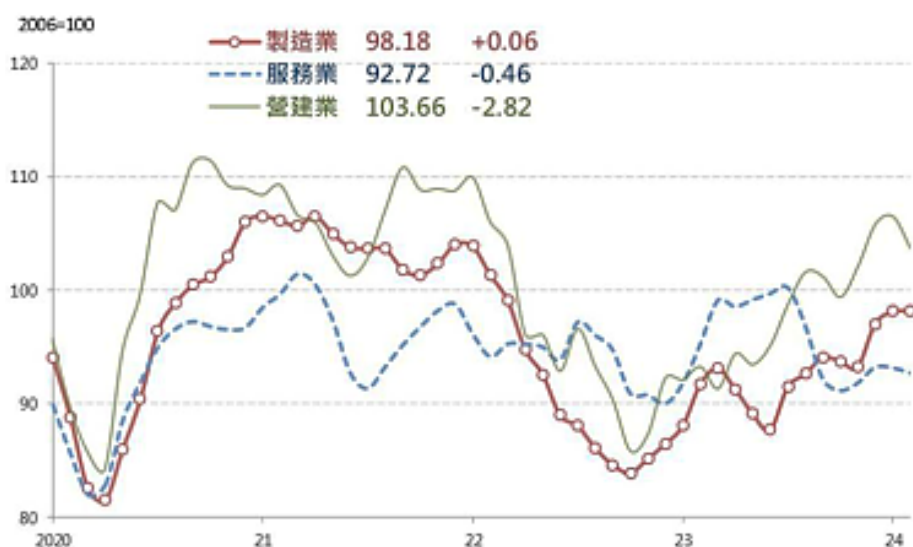
物價方面，因春節錯位令比較基期較低，2月整體CPI年增率由1月1.80%上揚至3.08%，創19個月來新高，核心CPI年增率亦由1月的1.65%上揚至2.90%。為避免春節不同月份因素干擾，將1-2月物價平均來看，則整體CPI年增率將由2023年12月的2.70%下滑到2024年1-2月的2.43%，核心CPI年增率亦從2.43%下滑到2.27%。受惠於蔬菜供給充裕，令蔬菜價格下跌幅度擴大，食物類價格年增率由2023年12月4.72%縮減至2024年1-2月4.29%，對總指數影響1.14個百分點，較

12月減少0.12個百分點；PPI方面，受到農產品與土石及礦產品價格走揚，製造業產品價格年增率由負轉正，使得2024年1-2月整體PPI年增率由2023年12月-0.57%減幅縮小至-0.12%。

在勞動市場方面，因工作場所業務緊縮或對原有工作不滿意而失業的人數較上月明顯增加，2024年2月失業率3.39%，較上月上升0.08個百分點，較上年同月下降0.14個百分點，1-2月失業率平均為3.35%，較上年同期下降0.17個百分點。薪資方面，因上年同月適逢農曆春節，多數廠商發放年終獎金，致使比較基期偏高，2024年1月總薪資為85,796元，較2023年同月衰退18.54%，1月經常性薪資為46,140元，較2023年同月增加2.30%，在扣除物價上漲因素後，2024年1月實質經常性薪資為43,287元，較2023年同月成長0.50%，2024年1月實質總薪資為80,492元，較2023年同月衰退19.98%。

在國內金融市場方面，市場資金穩定，2024年2月金融業隔夜拆款利率最高為0.773%，最低為0.684%，加權平均利率為0.693%，較上月上升0.006個百分點，較2023年同月增加0.137個百分點。股市方面，儘管美國通膨數據仍高，令金融市場對聯準會提早降息之預期減退，然因美國科技類股財報表現亮眼，激勵電子類股持續推升大盤，台灣加權指數2月底收在18,966.77點，大漲6.02%，平均日成交量為3,896.18億元。匯率方面，受到國際美元走強，加上台海地緣政治風險上升，配合投信投資資金匯出，令新台幣走貶，月底匯率收在31.577美元，貶值0.87%。另台灣央行於3月21日的理監事聯席會議同意調升政策利率0.125個百分點，重貼現率升至2%，創下15年新高，央行理事會認為調升利率，有助於促進物價穩定，協助整體經濟金融穩健發展。（資料來源：台灣經濟研究院、國發會）

營業氣候測驗點(2024年2月)



肆、獨立聲明

本報告所陳述之相關事項、意見及結論，係正確無誤且基於本公司之最專業判斷結果。有關報告結論之分析、意見及論述，係來自於本公司公正客觀、超然獨立之立場及基於本報告之各項假設與限制條件下所得出之結果。

本公司目前並未對本次報告標的有任何投資，未來亦不會有相關之投資行為發生；此外，本公司係以客觀、公正之立場進行本次報告工作，絕無任何偏頗之行為產生。有關報告公費之支出，係基於工時計價，絕無任何與報告結果相關之或有性支付；對於本公司所檢視之相關資產評估狀況，皆含於本報告中。於本次報告過程中，任何非客觀、公正、超然獨立之資料或人員，皆無參與本次任務或產出任何意見。

伍、委託公司簡析

本案之英屬蓋曼群島商環宇通訊半導體控股股份有限公司設立於2010年11月30日在開曼群島設立，總部位於美國加州，主要從事砷化鎵/磷化銻/氮化鎵高階射頻代工及光電元件化合物半導體晶圓製造代工、相關智慧財產權授權與自有光電產品之研究、開發、製造及銷售業務，為美國在射頻和光電元件晶圓領域裡之技術領導者和唯一純專業晶圓製造廠。2012年3月30日登錄興櫃，2014年9月15日轉上櫃，該公司從事自有品牌光電產品之研究、開發、製造及銷售和射頻及電力電子元件和光電元件晶圓代工，提供從產品概念、技術研究與開發、產品試產到量產的全方位服務。除了自有製程技術外，公司亦針對IDM廠提供整廠輸入服務，包含製程技術的轉移、驗證、產品試產到量產的服務。

其主要產品與技術之射頻元件晶圓代工，其製程係以砷化鎵、磷化銻及氮化鎵為晶圓材料，提供射頻元件和電力電子之晶圓代工，主要應用於無線通訊產品的射頻電路，特別在無線通訊基地台、手機及衛星航太和國防所使用之高階射頻元件(如功率放大器和濾波器)和電力電子功率元件(應用於電動車、充電站及快充等)。

光電元件晶圓代工，係以砷化鎵、磷化銻為晶圓材料，提供光電元件晶圓，主要應用於光通訊、醫學、穿戴式裝置、汽車雷達及工業用途。

自有品牌光電元件產品(KGD)，包括砷化鎵(GaAs)、砷化銦鎵(InGaAs)光探測器(PIN PD)、非氣密性封裝正面耦光式探測器(Non-hermetic PIN PD)、背面耦光式(Backside illuminated)探測器、雷射二極體(Lasor Diode)、垂直腔表面發射雷射(VCSEL)、砷化銦鎵(InGaAs)雪崩式光探測器(APD)等；可應用於 155 Mbps、10 Gbps、25 Gbps、50 Gbps、100 Gbps、200 Gbps、400 Gbps、800 Gbps 和 1,600 Gbps 光通訊領域以及汽車雷達和穿戴式裝置。(資料來源:該公司網站)

陸、勘估作業過程、估價方法、估算過程及價值決定之理由

一、假設及限制因素

1. 本次評價報告中所引用委託人所提供之資訊係為正確可信，有利於本公司執行價值評估使用。
2. 在清單中，機械和/或設備被列為完整單元，即所列的機械和/或設備意在包括通常包括該單元的所有部件和附件。評價中完全忽視了這些項目，並假設該些項目沒有實際吸收價值，或通常作為運營費用收取。
3. 相關法律權責如：留置權、產權負擔均被忽視，設備在負有責任的所有權下被評評估。
4. 本次鑑價之相關動產設備於評價基準日之產權歸屬係屬委任人之責任，無法律上侵權訴訟問題。
5. 在報告使用上，本報告僅供委託人做為價值之參考，不得據此做為未來實際交易之唯一依據，若因此產生任何法律糾紛或損失，概與本公司無關。
6. 本報告及評估的全部或任何部分，以及任何參考文件，非經委託人及本公司書面同意，不得進行複印或以任何方式將內容傳遞予第三人。

二、勘估作業過程

1. 本次勘估作業於接受委託確定勘估標的後，即依據委託單位提供受勘估單位固定資產明細及相關設備資料等，前往現場勘察設備使用現況，並進行現勘及拍照作業，勘估標的現況照片如附件所示。
2. 本次勘估作業，包括查證標的物使用狀況、設備名稱、規格型式、廠牌、設備使用功能，勘察設備外觀有無閒置、損壞、報廢不用，組件是否齊全、缺件、故障，保養維護狀況是否良好等。
3. 查閱並蒐集相關市場行情及類型設備購入取得市場行情資料。
4. 本次勘估作業以成本法及比較法綜和評估為估價方法。
5. 決定勘估標的價值並撰寫報告。

三、估價所運用方法、估算過程及價值決定之理由

1. 估價所運用方法

為求評估結果能公正客觀，評估過程中之基本假設及方法的選取就需融入專業分析與判斷，而本次案件主要評估資產價值之因素分別就其評估標的物理性、功能性與及經濟性等三方面，評估其資產之前期價值，以下茲就各因素簡述如下：

物理性因素：物理性因素指的是一項資產因為經過使用、磨損、消耗或暴露於化學元素，或年齡、意外的破壞或損失，而導致其經濟耐用年限縮短。其與傳統的會計折舊方法有點類似，都是從原始的購入直到成為廢品。它反映了設備在物理上的變化，而常見如在早期衰退度可能較大，而晚期的衰退程度則可能少些比較法估價，再依蒐集資料可靠性，綜合評估其正常價值。

功能性因素：其為功能所造成的價值減損，而功能退化的形態多樣，如逐一分別量化有其困難，在常見的功能性衰退的形態乃因市場需求與期望的改變，而這些改變導致了不同層次與不同程度的功能衰退，其並直接與間接降低了設備的經濟耐用年限；市場基礎法係參考及利用市場中已經存在之價格及相關資訊，據以運算評估標的之價值；在另一方面，技術過時也會導致企業因使用新的技術而替換掉原有設備，其原因在於新技術將可提供更好的效率改善、降低單位產出的資金成本、同樣的空間創造更大的產能或更佳品質等因素。

經濟性因素：經濟性因素主要乃指前述兩項沒有反應的衰退因素，但由於它的形態多樣，把這些不同型態的因素聯合起來所形成的影響。其與物理性衰退不同的是，物理性衰退與資產的年份有關，而經濟性衰退則一般主要來自於特定事件或整體環境因素改變等。

比較法又稱市場比較法或買賣實例比較法，係以比較標的物價值為基礎，經比較分析及調整等，推算勘估標的價值之方法；通常比較法係

採一般市場對中古市場交易慣例及經驗值，以設備使用成新率與殘值率和設備使用現況，比較評估該類設備市場合理行情。

本次評價中，由於該類設備缺乏二手交易市場，不易查詢相同比較標的二手成交行情，採用比較法之比較價值，則採用一般類型產業相類似設備，在類似二手交易市場及資產評價經驗，利用已使用年數與耐用年數，估算剩餘殘價率作為成新率估算比較價值當作比較法估價依據。

依據委託單位所提供財產目錄之原始取得成本，與同類型製造及加工購入設備價值相互比較，受勘估單位原始取得成本與他廠類型設備購入成本接近，確認該公司原始取得成本尚在合理範圍，故以原始取得成本當作重置取得成本，依已使用時間減扣除折舊額估算為成本價值，再以比較二手成交行情之比較價值，兩者價值決定最終設備正常價值。

2. 估算過程

採用委託單位提供明細資料，勘查設備使用保養狀況，並查詢市場同類型設備進口市場行情或類似設備價值，比較分析其設備合理價值，再依已使用年數、耐用年數及保養使用情況修正計算之。

(1) 估值 = 重置成本 × $\left[(1 - 1 / (\text{耐用年數}) \times \text{已使用年數}) \pm \text{修正率} \right]$

(2) 功能性及經濟性折損於公式中「修正因素」中作修正。

(3) 重置成本：參考查詢同類型設備及類似產品購入價值，與原始取得成本比較，在合理範圍下，未作其他物價及匯率變動調整當作重置成本。

(4) 耐用年數：機械設備為 8~12 年、電器設備 4~6 年、電腦設備 3~5 年、研究設備 3~5 年、運輸設備為 5~8 年。

(5) 已使用年數：設備使用經歷年數。

(6) 修正率：以保養維護使用優劣狀況，考慮該批設備接手性影響，給予修正率，部分設備閒置、不用、損壞、報廢等情形，給予無價

值或往下修正比率。

(7) 超過使用年限估值 = 重置成本 × [(尚可使用年數 / (已使用年數 + 尚可使用年數) ± 修正率)]；該類設備以原始取得成本乘成新率計算，以接近二手市場行情，並參考二手市場行情評估之。

(8) 尚可使用年數，以設備使用保養情況、物理性、功能性、經濟性考量，分別在 1 至 4 年不等年數。

3. 價值決定之理由

本次勘估標的為晶成半導體股份有限公司現有之射頻及電力電子元件和光電元件晶圓代工產品製造之生產線及廠區動產設備共計約 65 項次。

本次標的物估價係依委託單位提供標的物明細資料，經由現場勘查設備狀況，並以相同設備或類似機型之設備使用價值與勘估動產設備比較分析求得其市場價，再根據設備保養維護使用狀況、設備存置狀況及市場接受度條件，並考慮設備目前功能性與經濟性的因素，進而推估合理設備價值做為參考。

4. 最終評估動產設備價值

綜合上述以比較法評估該批設備，在目前使用現況等因素下，決定最後價值合計為新台幣 440,886,454 元。(詳如動產設備評估表)

四、相關附件

1. 動產設備評估表 4 頁
2. 動產設備照片乙份

受評價單位：晶成半導體股份有限公司

動產評價表

委託案號：242MKA0012

評價標的所在地：新竹市東區力行路5號

委託單位：英屬蓋曼群島商環宇通訊半導體控股股份有限公司

項次	資產編號	標的名稱	規格/型號	取得日期	數量	取得價格 (TWDS)	耐用 年數	已使用年數	本公司評價 (TWDS)	備註
1				2020/8/31	1	96,657,229	5	3.64	47,236,000	N3
2				2023/5/31	1	63,645,339	5	0.89	55,925,000	N3
3				2020/5/31	1	29,617,461	5	3.89	13,187,000	N3
4				2020/12/31	1	17,917,980	5	3.3	9,729,000	N3
5				2017/10/31	1	23,124,727	9	6.47	9,966,000	N3
6				2019/4/30	1	44,252,174	5	4.98	11,992,000	N3
7				2019/3/31	1	27,514,813	5	5.06	6,860,000	N3
8				2023/6/27	1	1,822,751	1	0.81	1,270,000	N3
9				2023/6/27	1	595,657	3	0.81	493,000	N3
10				2019/11/30	1	2,450,767	5	4.39	877,000	N3
11				2015/11/30	1	3,900,000	9	8.39	923,000	N3
12				2022/3/31	1	493,000	5	2.05	378,000	N3
13				2018/11/30	1	12,061,589	5	5.39	2,629,000	N3
14				2019/4/30	1	951,282	3	4.98	206,000	N3
15				2018/11/30	1	5,665,674	5	5.39	1,235,000	N3
16				2021/11/30	1	110,000	5	2.39	75,000	N3
17				2021/11/30	1	110,000	5	2.39	75,000	N3
18				2020/1/31	1	2,949,547	5	4.22	1,153,000	N3
19				2020/2/4	1	171,600	5	4.21	67,000	N3
20				2020/2/4	1	171,600	5	4.21	67,000	N3
21				2020/2/4	1	556,600	5	4.21	218,000	N3
22				2020/2/6	1	243,500	5	4.2	95,000	N3

評價單位：展民資產管理顧問股份有限公司

Zhan-Mao Asset Management Consultant Co., Ltd

評價基準日：民國 113 年 4 月 19 日

第 1 頁 共 4 頁

受評價單位：晶成半導體股份有限公司
 評價標的所在地：新竹市東區力行路5號

動產評價表

委託案號：242MK0012
 委託單位：英屬蓋曼群島商環宇通訊半導體科技股份有限公司

項次	資產編號	標的名稱	規格/型號	取得日期	數量	取得價格 (TWDS)	耐用年數	已使用年數	本公司評價 (TWDS)	備註
23				2020/2/6	1	243,500	5	4.2	95,000	N3
24				2020/2/6	1	243,500	5	4.2	95,000	N3
25				2020/2/6	1	243,500	5	4.2	95,000	N3
26				2020/2/6	1	354,900	5	4.2	139,000	N3
27				2020/2/6	1	354,900	5	4.2	139,000	N3
28				2020/2/6	1	354,900	5	4.2	139,000	N3
29				2020/2/6	1	354,900	5	4.2	139,000	N3
30				2020/3/23	1	97,625	3	4.08	21,000	N3
31				2020/3/23	1	97,625	3	4.08	21,000	N3
32				2020/3/23	1	97,625	3	4.08	21,000	N3
33				2020/3/23	1	97,625	3	4.08	21,000	N3
34				2020/3/23	1	97,625	3	4.08	21,000	N3
35				2020/3/23	1	97,625	3	4.08	21,000	N3
36				2020/3/23	1	97,625	3	4.08	21,000	N3
37				2020/3/23	1	97,625	3	4.08	21,000	N3
38				2020/3/31	1	6,065,088	4	4.05	1,844,000	N3
39				2020/3/31	1	577,896	3	4.05	126,000	N3
40				2020/3/31	1	6,712,796	4	4.05	2,041,000	N3
41				2020/3/31	1	1,155,508	4	4.05	351,000	N3
42				2020/5/31	1	566,637	2	3.89	123,000	N8
43				2020/6/30	1	874,814	4	3.81	304,000	N3
44				2020/7/31	1	19,628,229	5	3.72	9,379,000	N3

評價單位：展茂資產管理顧問股份有限公司
 Zhan-Mao Asset Management Consultant Co., Ltd

評價基準日：民國 113 年 4 月 19 日

第 2 頁共 4 頁

受評價單位：晶成半導體股份有限公司
 評價標的所在地：新竹市東區力行路5號

動產評價表

委託案號：24ZMK10012
 委託單位：英屬蓋亞群島商環宇通訊半導體科技股份有限公司

項次	資產編號	標的名稱	規格/型號	取得日期	數量	取得價格 (TWDS)	耐用年數	已使用年數	本公司評價 (TWDS)	備註
45				2020/7/16	1	13,434,995	5	3.76	6,274,000	N3
46				2021/10/31	1	55,741,613	5	2.47	37,435,000	N3
47				2020/8/31	1	159,076	2	3.64	35,000	N3
48				2020/8/31	1	1,575,000	2	3.64	342,000	N3
49				2020/9/30	1	39,177,440	5	3.55	19,571,000	N3
50				2021/10/31	1	2,770,270	5	2.47	1,860,000	N3
51				2021/10/31	1	226,359	5	2.47	152,000	N3
52				2021/10/31	1	2,150,871	5	2.47	1,444,000	N3
53				2022/6/30	1	2,650,000	5	1.81	2,147,000	N3
54				2022/12/31	1	2,494,331	5	1.3	2,215,000	N3
55				2023/5/1	1	87,557,634	5	0.97	75,168,000	N3
56				2023/6/30	1	7,005,575	1	0.81	4,882,000	N3
57				2012/6/30	1	553,150	9	11.81	127,000	N3
58				2015/1/1	1	46,000	4	9.3	10,000	N3
59				2018/5/31	1	2,373,360	5	5.89	517,000	N3
60				2018/6/30	1	3,923,436	2	5.81	855,000	N3
61				2023/8/31	1	25,895,307	5	0.64	23,539,000	N3
62				2023/12/31	1	3,214,036	5	0.3	3,084,000	N3
63				--	1	410,000	--	0	410,000	N3
64				--	1	42,782,605	--	0	42,782,605	N3
65				2020/9/30	1	38,203,849	5	3.55	38,203,849	

評價單位：展茂資產管理顧問股份有限公司
 Zhan-Mao Asset Management Consultant Co., Ltd

評價基準日：民國 113 年 4 月 19 日

第 3 頁 共 4 頁

受評價單位：晶成半導體股份有限公司

評價標的所在地：新竹市東區力行路5號

動產評價表

委託案號：24ZMK0012

委託單位：英屬蓋曼群島商環宇通訊半導體控股股份有限公司

項次	資產編號	標的名稱	規格/型號	取得日期	數量	取得價格 (TWD\$)	耐用 年數	已使用年數	本公司評價 (TWD\$)	備註
		總計				705,840,265			440,886,454	

評價單位：展茂資產管理顧問股份有限公司

Zhan-Mao Asset Management Consultant Co Ltd

評價基準日：民國 113 年 4 月 19 日

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展茂資產管理顧問股份有限公司
估價人員資料表

姓名	王 為
學歷	樹德工專機械工程系
現任	展茂資產顧問股份有限公司台中分公司經理
經歷	管仲聯合法律事務所 萬商聯合法律事務所 泛亞不動產鑑定股份有限公司估價人員 遠見資產顧問股份有限公司台中分公司經理
估價資歷	25年
專長	●動產(物機器設備)估價格、不動產估價
曾參與案件	電腦資訊系統週邊設備產品
	自動化一貫作業之油脂生產設備(前處理廠設備、提油廠設備、精油廠設備等)
	分子束磊晶系統、有機金屬化學氣相沉積系統等機器設備
	分床式超音純水設備等
	生產醫藥級膠原蛋白之機器設備及
	辦公傢俱、電腦軟體、租賃改良物等辦公設備
	焚化廠機械設備及掩埋場等設備
	封膠模具等機器設備
	精密圓筒磨床等機器設備
	閉式單曲軸沖床機器設備
	導鏈系統等機器設備
	噴灑冷器裝置等機器設備
	泛用型自動送料設備等機器設備
迴熱處理等機器設備	

紡織纖維處理機等機器設備
氣渦輪機組及附屬設備等機器設備
CNC 鑽孔攻牙機等機器設備
高溫染色機設備等機器設備
三次元測定機等 機器設備
氣渦輪機組及附屬設備等機器設備
聚合物冷却器等機器設備
西藥化粧品及特殊用營養品之製造加工等機械設備
導鏈系統等機器設備
NPL(不良債權)之價值評估
租金行情調查評估
壽險公司之不動產價值評估
外商銀行之不動產價值評估
上市、上櫃公司之資產評估

肆、附錄 Appendix

一、 股東會議事規範 Rules and Procedures of Members' Meeting

GCS Holdings, Inc. (The "Company")

環宇通訊半導體控股股份有限公司

Rules and Procedures of Members' Meeting (these "Rules")

股東會議事規範

第一條

為建立本公司良好股東會治理制度、健全監督功能及強化管理機能，爰依中華民國上市上櫃公司治理實務守則第五條規定訂定股東會議事規範（下稱「本規則」），以資遵循。

Article 1

The Company has adopted these Rules for compliance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies of the Republic of China (the "ROC") in order to establish a sound members' meeting governance system and strengthen the supervisory and management functions.

第二條

本公司股東會之議事規則，除法令或章程另有規定者外，應依本規則之規定。

Article 2

Unless otherwise prescribed by the laws, regulations, or Memorandum and Articles of Association of the Company ("M&A"), the members' meetings of the Company ("Members' Meeting") shall be processed in accordance with these Rules.

第三條

本公司股東會除法令另有規定外，由董事會召集之。

本公司應於股東常會開會三十日前或股東臨時會開會十五日前，將股東會開會通知書、委託書用紙、有關承認案、討論案、選任或解任董事事項等各項議案之案由及說明資料製作成電子檔案傳送至公開資訊觀測站。並於股東常會開會二十一日前或股東臨時會開會十五日前，將股東會議事手冊及會議補充資料，製作電子檔案傳送至公開資訊觀測站。股東會開會十五日前，備妥當次股東會議事手冊及會議補充資料，供股東隨時索閱，並陳列於公司及其股務代理機構，且應於股東會現場發放。

通知及公告應載明召集事由；其通知經相對人同意者，得以電子方式為之。

選任或解任董事、變更章程、減資、申請停止公開發行、公司解散、合併、分割或中華民國公司法第一百八十五第一項各款之事項、解除董事為自己或他人從事與本公司競業之行為、以發行新股之方式分派股息及紅利之全部或一部、以發行新股或現金之方式分派資本公積、中華民國證券交易法第二十六條之一、

第四十三條之六、發行人募集與發行有價證券處理準則第五十六條之一及第六十條之二之事項，應在召集事由中列舉並說明其主要內容，不得以臨時動議提出。

股東會召集事由已載明全面改選董事、獨立董事，並載明就任日期，該次股東會改選完成後，同次會議不得再以臨時動議或其他方式變更其就任日期。

持有已發行股份總數百分之一以上股份之股東，得向本公司提出股東常會議案，以一項為限，提案超過一項者，均不列入議案。另股東所提議案有中華民國公司法第 172 條之 1 第 4 項各款情形之一，董事會應不列為議案。股東得提出為敦促公司增進公共利益或善盡社會責任之建議性提案，程序上應依中華民國公司法第 172 條之 1 之相關規定以 1 項為限，提案超過 1 項者，均不列入議案。

本公司應於股東常會召開前之停止股票過戶日前公告受理股東之提案、書面或電子受理方式、受理處所及受理期間；其受理期間不得少於十日。

股東所提議案以三百字（中文）為限，超過三百字者，不予列入議案；提案股東應親自或委託他人出席股東常會，並參與該項議案討論。

本公司應於股東會召集通知日前，將處理結果通知提案股東，並將合於本條規定之議案列於開會通知。對於未列入議案之股東提案，董事會應於股東會說明未列入之理由。

Article 3

A Members' Meeting shall be convened by the board of directors of the Company ("**Board**") unless otherwise provided by applicable laws or regulations.

The Company shall prepare electronic files of the meeting notice, proxy form, explanatory materials relating to proposals for ratification, matters for discussion, election or discharge of the directors of the Company, and other matters on the meeting agenda, and upload them to the Market Observation Post System 30 days before an annual Members' Meeting or 15 days before an extraordinary Members' Meeting. The Company shall prepare an electronic file of the Members' Meeting handbook and the supplemental materials, and upload it to the Market Observation Post System 21 days before an annual Members' Meeting or 15 days before an extraordinary Members' Meeting. The Company shall prepare the meeting handbook and supplemental materials and make them available for the members to obtain and review at any time, and the handbook and supplemental materials shall be displayed at the Company and its stock affairs agent 15 days before the Company is to convene a Members' Meeting. The handbook and supplemental materials shall be distributed on-site at the Members' Meeting.

The notice and announcement shall set forth the reasons for the meeting. The notice may be given by electronic transmission with the consent of the recipient thereof.

The following matters should be stated in the notice of the meeting with a summary of the material content to be discussed, and may not be proposed as an extemporary motion: election or discharge of directors, amendments to the M&A, reduction of capital, application for the approval of ceasing its status as a public company, dissolution, merger or spin-off of the Company, any matters provided under Paragraph 1, Article 185 of the Company Act of the ROC, ratification of an action by Director(s) who engage(s) in business for himself or on behalf of another person that competes with the Company's business, payment of dividends in whole or in

part by way of issuance of new shares, distribution of new shares or cash from the capital reserve, or any matters provided under Article 26-1 and Article 43-6 of the Securities and Exchange Act of the ROC, or Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers.

If election of all directors and independent directors along with appointment date have been stated in the notice, after the election is completed, neither an extemporary motion nor any method can be proposed to alter the appointment date at the same meeting.

Member(s) holding one percent or more of the number of the total issued shares may submit to the Company a proposal for discussion at an annual Members' Meeting, provided that only one proposal shall be allowed. If more than one proposal is submitted, none of the proposals shall be included in the agenda. Further, if the proposal submitted by member(s) contains any of the circumstances provided under Paragraph 4, Article 172-1 of the Company Act of the ROC, the Board shall refuse to include such proposal in the agenda of the Members' Meeting. Member(s) may submit a proposal for urging the Company to promote public interests or fulfill its social responsibilities, provided that only one proposal shall be allowed in accordance with Article 172-1 of the Company Act of the ROC. If more than one proposal is submitted, none of the proposals shall be included in the agenda.

Prior to the date on which share transfer registration is suspended before the convention of an annual Members' Meeting, the Company shall give a public notice announcing acceptance of proposal in writing or by way of electronic transmission, the place and the period for members to submit proposals to be discussed at the annual Members' Meeting; and the period for the Company to accept the submitted proposals shall not be less than 10 days.

The number of words of a proposal to be submitted by a member shall be no more than 300 Chinese words, and any proposal containing more than 300 words shall be excluded from the agenda of the Members' Meeting. The member who has submitted a proposal shall attend, in person or by proxy, the annual Members' Meeting where his proposal is to be discussed and shall participate in the discussion of such proposal.

The Company shall, prior to giving the notice of a Members' Meeting, inform, by a notice, all the members submitting the proposals of the proposal handling results, and shall list in the Members' Meeting notice the proposals meeting the requirements set out in this article. With regard to the proposals submitted by members but not included in the agenda of the meeting, the explanation for exclusion of such proposals shall be made by the Board at the Members' Meeting to be convened.

第四條

股東得於每次股東會，出具本公司印發之委託書，載明授權範圍，委託代理人，出席股東會。

一股東以出具一委託書，並以委託一人為限，應於股東會開會五日前送達本公司，委託書有重複時，以最先送達者為準。但聲明撤銷前委託者，不在此限。

委託書送達本公司後，股東欲親自出席股東會者，至遲應於股東會開會前二日，以書面向本公司為撤銷委託之通知；逾期撤銷者，以委託代理人出席行使之表決權為準。

Article 4

A member may appoint a proxy to attend a Members' Meeting on his behalf by executing a proxy instrument prepared by the Company stating therein the scope of proxy authorization.

A member may only execute one proxy instrument and appoint one proxy only, and shall serve such written proxy to the Company no later than 5 days prior to the meeting date. In cases where the Company receives multiple proxy instruments from one member, the first one arriving at the Company shall prevail unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

After the service of the proxy instrument on the Company, if the member issuing the said proxy instrument intends to attend the Members' Meeting in person, a revocation notice shall be served on the Company in writing at least two days prior to the date of the Members' Meeting; otherwise, the voting power exercised by the proxy at the meeting shall remain valid.

第五條

本公司股東會應於董事會指定之時間及地點召開。除開曼公司法另有規定外，股東會應於中華民國境內召開。如董事會決議在中華民國境外召開年度股東會，本公司應於董事會決議後二日內申報櫃買中心核准。於中華民國境外召開年度股東會時，本公司應委任一中華民國境內之專業股務代理機構，受理該等股東會行政事務（包括但不限於受理股東委託投票事宜）。會議開始時間不得早於上午九時或晚於下午三時，召開之地點及時間，應充分考量獨立董事之意見。

Article 5

Members' Meetings shall be held at that such time and place as the Board shall appoint. Unless otherwise provided by the Companies Law of the Cayman Islands, the general meeting shall be held in the ROC. If the Board resolves to hold the general meeting outside the ROC, the Company shall apply for the approval of the Taipei Exchange within two (2) days after the Board adopts such resolution. Where the general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting (including but not limited to the handling of the voting of proxies submitted by Members). The meetings should not start earlier than 9AM or later than 3PM. The determination of the meeting place and meeting time shall fully consider the opinions of the independent directors of the Company.

第六條

本公司應設簽名簿供出席股東本人或股東所委託之代理人(以下稱股東)簽到，或由出席股東繳交簽到卡以代簽到。

本公司應將議事手冊、年報、出席證、發言條、表決票及其它會議資料，交付予出席股東會之股東；有選舉董事者，應另附選舉票。

股東應憑出席證、出席簽到卡或其它出席證件出席股東會；屬徵求委託書之徵求人並應攜帶身分證明文件，以備核對。

政府或法人為股東時，出席股東會之代表人不限於一人。法人受託出席股東會時，僅得指派一人代表出席。

Article 6

The Company shall prepare an attendance book for members, whether attending in person or by proxy, to sign in. An attending member may also hand in a signing card in lieu of signing on the attendance book.

The Company shall prepare and make available to each attending member the handbooks, annual reports, attendance cards, speech note, ballots and other relevant meeting materials. If director(s) are to be elected at the Members' Meeting, the ballots for election of director(s) shall also be made available to the attending member.

A member shall attend a Members' Meeting by showing the attendance card, attendance signing card or other attendance certificates. A solicitor of solicited proxies shall bring identification documents for verification when attending the Members' Meeting

If the member is a government agency or a juristic person, more than one representative may attend the Members' Meeting. However, if a juristic person is authorized to attend the Members' Meeting on behalf of another member, only one representative of such juristic person may attend the meeting.

第七條

股東會如由董事會召集者，其主席由董事長擔任之，董事長請假或因故不能行使職權時，由副董事長代理之，無副董事長或副董事長亦請假或因故不能行使職權時，由董事長指定常務董事一人代理之；其未設常務董事者，指定董事一人代理之，董事長未指定代理人者，由常務董事或董事互推一人代理之。

董事會所召集之股東會，宜有董事會過半數之董事參與出席。

股東會如由董事會以外之其它召集權人召集者，主席由該召集權人擔任之，召集權人有二人以上時，應互推一人擔任之。

本公司得指派所委任之律師、會計師或相關人員列席股東會。

Article 7

If a Members' Meeting is convened by the Board, such meeting shall be chaired by the chairman of the directors of the Company ("**Chairman**"). In case where the Chairman is on leave or unable to exercise the powers of the Chairman for any reason, the vice chairman of the Board ("**Vice Chairman**") shall do so in place of the Chairman. If there is no Vice Chairman or the Vice Chairman also is on leave or unable to act for any reason, the Chairman shall appoint a managing Director to act on his behalf. If there is no managing Director, the Chairman shall appoint a Director to act on his behalf. If the Chairman does not make such appointment, the managing Directors or Directors shall elect from among themselves one person to act on the behalf of the Chairman.

In case a Members' Meeting is convened by the Board, there should better have more than half of directors attend such meeting.

Where a Members' Meeting is convened by any person entitled to call the meeting other than the Board, such meeting shall be chaired by the person so entitled or, if there are two or more persons so entitled to call the meeting, they shall choose one person from among themselves to chair the meeting.

The Company may invite attorneys, certified public accountants or relevant persons

to attend the meetings.

第八條

本公司應將股東會之開會過程全程錄音或錄影，並至少保存一年。但經股東依本公司章程提起訴訟者，應保存至訴訟終結為止。

Article 8

The Company shall make audio or video recording of the entire process of Members' Meetings, and preserve the recordings for at least one year, provided that if any shareholder files a litigation in accordance with the M&A, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

第九條

股東會之出席，應以股份為計算基準。出席股數依簽名簿或繳交之簽到卡，加計以書面或電子方式行使表決權之股數計算之。

已屆開會時間，主席應即宣佈開會，並同時公布無表決權數及出席股份數等相關資訊。惟未有代表已發行股份總數過半數之股東出席時，主席得宣佈延後開會，其延後次數以二次為限，延後時間合計不得超過一小時。前項延後二次仍不足有代表已發行股份總數過半數以上股東出席時，由主席宣布流會。

Article 9

The attendance of a Members' Meeting shall be calculated on a share basis. The number of shares present at the meeting shall equal the aggregate number of shares held by the members having signed in the attendance book or having submitted their signing cards, plus shares that members have exercised their voting rights by way of written ballot or electronic transmission.

At the scheduled time for a Members' Meeting, the chairperson shall announce the commencement of the meeting and report the number of non-voting shares and shares represented by the members present at the meeting, etc. If the number of shares represented by the members present at the meeting fails to exceed half of the total issued and outstanding shares of the Company, the chairperson may announce the postponement of meeting. The postponements shall be limited to two times and the time for such postponements shall not be more than one hour in total. If, after two such postponements, the number of shares represented by the members present at the meeting still fails to exceed half of the issued and outstanding shares of the Company, the chairperson shall announce to abandon the meeting.

第十條

股東會如由董事會召集者，其議程由董事會訂定之，相關議案（包括臨時動議及原議案修正）均應採逐案票決，會議應依排定之議程進行，非經股東會決議不得變更之。

股東會如由董事會以外之其它有召集權人召集者，準用前項之規定。

前二項排定之議程於議事(含臨時動議)未終結前，非經決議，主席不得逕行宣佈散會；主席違反議事規則，宣佈散會者，董事會其他成員應迅速協助出席股東依法定程序，以出席股東表決權過半數之同意推選一人擔任主席，繼續開會。

主席對於議案及股東所提之修正案或臨時動議，應給予充分說明及討論之機會，

認為已達可付表決之程度時，得宣佈停止討論，提付表決，並安排適足之投票時間。

Article 10

Where a Members' Meeting is called by the Board, the agenda of such meeting shall be prepared by the Board, related proposals (including extemporary motions and motion amendments) shall be resolved on an one-by-one basis, and such meeting shall proceed in accordance with the agenda. No modification to the agenda shall be made unless otherwise resolved at such Members' Meeting.

The preceding paragraph shall apply mutatis mutandis to cases where a Members' Meeting is convened by any person entitled to call the meeting other than the Board.

Before the procedure set forth in the agenda prepared pursuant to the preceding two paragraphs (including the extemporary motions) has completely ended, the chairperson may not adjourn the meeting unless otherwise resolved at such meeting. In the event that the chairperson adjourns the meeting in violation of these Rules, other members of the Board shall promptly assist the members, by a majority of votes represented by the attending members, to designate one person as chairperson to continue the meeting.

The chairperson shall allow each of the proposals, and amendments or extemporary motions proposed by the members the opportunity to be fully explained and discussed, and when the chairperson is of the opinion that a proposal has been sufficiently discussed to be put to vote, the chairperson may announce the cease of discussion and bring the proposal to vote by arranging an appropriate voting period.

第十一條

出席股東發言前，須先填具發言條載明發言要旨、股東戶號(或出席證編號)及戶名，由主席定其發言順序。

出席股東僅提發言條而未發言者，視為未發言。發言內容與發言條記載不符者，以發言內容為準。

同一議案每一股東發言，非經主席之同意不得超過兩次，每次不得超過五分鐘，惟股東發言違反規定或超出議題範圍者，主席得制止其發言。

出席股東發言時，其他股東除經徵得主席及發言股東同意外，不得發言干擾，違反者主席應予制止。

法人股東指派二人以上之代表出席股東會時，同一議案僅得推由一人發言。

出席股東發言後，主席得親自或指定相關人員答覆。

Article 11

When a member present at the Members' Meeting wishes to speak, a speech note should be filled out with summary of the speech, the member account number (or the number of attendance card) and the name of the member. The sequence of speeches by members should be decided by the chairperson.

If any member present at the Members' Meeting submits a speech note but does not speak, no speech should be deemed to have been made by such member. In case the contents of the speech of a member are inconsistent with the contents of the speech note, the contents of the actual speech shall prevail.

Unless otherwise permitted by the chairperson, each member shall not speak more than two times (each time not exceeding 5 minutes) for each proposal. In case the speech of any member violates these Rules or exceeds the scope of the proposal for current discussion, the chairperson may stop the member from continuing delivering the speech.

When an attending member delivers the speech, unless otherwise permitted by the chairperson and the member who is making the speech, no member shall interrupt the speech. If any member violates this provision, the chairperson shall intervene to stop such interruption.

If a juristic member designates two or more representatives to attend the Members' Meeting, only one representative can speak for each proposal.

After the speech of a member, the chairperson may respond by himself or appoint an appropriate person to respond.

第十二條

股東會之表決，應以股份為計算基準。

股東會之決議，對無表決權股東之股份數，不算入已發行股份之總數。

股東對於會議之事項，有自身利害關係致有害於本公司利益之虞時，不得加入表決，並不得代理其他股東行使其表決權。

前項不得行使表決權之股份數，不算入已出席股東之表決權數。

除信託事業或經證券主管機關核准之股務代理機構外，一人同時受二人以上股東委託時，其代理之表決權不得超過已發行股份總數表決權之百分之三，超過時其超過之表決權，不予計算。

Article 12

The voting of a Members' Meeting shall be calculated on a share basis.

Non-voting shares shall not be included when calculating the total issued and outstanding shares of the Company in respect to a resolution at the Members' Meeting.

A member who has a personal interest in any matters discussed at the Members' Meeting, which may be in conflict with and impair the interests of the Company, shall not vote nor exercise the voting right on behalf of another member.

Non-voting shares under preceding paragraph shall not be counted in determining the number of votes represented by the members present at the said meeting.

Except for trust enterprises or stock affairs agencies approved by the competent authority of securities, when a person who acts as the proxy for two or more members, the number of votes represented by him/her shall not exceed 3% of the total number of the total issued and outstanding voting shares of the Company; the portion of excessive votes shall not be counted.

第十三條

股東每股有一表決權；但受限制或於中華民國公司法第一百七十九條第二項所列無表決權者，不在此限。

本公司召開股東會時，應採行以電子方式並得採行以書面方式行使其表決權；

其以書面或電子方式行使表決權時，其行使方法應載明於股東會召集通知。以書面或電子方式行使表決權之股東，視為親自出席股東會。但就該次股東會之臨時動議及原議案之修正，視為棄權。

前項以書面或電子方式行使表決權者，其意思表示應於股東會開會二日前送達公司，意思表示有重複時，以最先送達者為準。但聲明撤銷前意思表示者，不在此限。

股東以書面或電子方式行使表決權後，如欲親自出席股東會者，至遲應於股東會開會前二日以與行使表決權相同之方式撤銷前項行使表決權之意思表示；逾期撤銷者，以書面或電子方式行使之表決權為準。如以書面或電子方式行使表決權並以委託書委託代理人出席股東會者，以委託代理人出席行使之表決權為準。

議案之表決，除中華民國公司法及本公司章程另有規定外，以出席股東表決權過半數之同意通過之。表決時，應逐案由主席或其指定人員宣佈出席股東之表決權總數後，由股東逐案進行投票表決。

同一議案有修正案或替代案時，由主席併同原案定其表決之順序。如其中一案已獲通過時，其他議案即視為否決，勿庸再行表決。

議案表決之監票及計票人員，由主席指定之，但監票人員應具有股東身分。

計票應於股東會場內公開為之，表決之結果，應當場報告，並作成紀錄。

Article 13

Each member shall have one vote for each share he holds except those restricted or prohibited from exercising voting rights pursuant to Paragraph 2, Article 179 of the Company Act of the ROC.

At a Members' Meeting convened by the Company, a member shall have the right to exercise his voting right by way of electronic transmission or may by a written ballot. The method for exercising the voting right shall be described in the meeting notice to be given to the member if such voting right may be exercised by way of a written ballot or electronic transmission. A member exercising his votes by way of a written ballot or electronic transmission shall be deemed to attend the general meeting, but shall be deemed to have waived his votes in respect of any extemporary motions and the amendments to the original motions at such meeting.

A member who intends to vote by way of a written ballot or electronic transmission pursuant to the preceding paragraph, shall serve his declaration of such intention on the Company no later than two days prior to the scheduled meeting date of the Members' Meeting. If two or more declarations are served on the Company, the first declaration shall prevail unless an explicit statement to revoke the previous declaration is made in the declaration which comes later.

In the event any member who has exercised his votes by way of a written ballot or electronic transmission intends to attend the Members' Meeting in person, he shall, at least two days prior to the scheduled meeting date, serve a separate declaration of intention to revoke his previous declaration of intention in the same manner previously used in exercising his voting power. In the absence of a timely revocation of the previous voting decision, the votes exercised by way of a written ballot or electronic transmission shall prevail. In case a member has exercised his votes by

way of a written ballot or electronic transmission and has also authorized a proxy to attend the Members' Meeting on his behalf, the votes exercised by the proxy for the member shall prevail.

Except otherwise specified in the Company Act of ROC or in the M&A, a resolution shall be passed by a majority of the votes represented by the members present at the Members' Meeting. When voting on each proposal, the chairperson or any person designated thereby shall announce the number of votes represented by the members present at the Members' Meeting and then the members shall vote on each proposal.

If there is an amendment to or a substitute for a proposal for resolution, the chairperson shall arrange the sequence for resolution along with the original proposals. If any one of them has been adopted, the remaining proposals shall be deemed rejected and no further resolution is needed.

The persons supervising the casting of votes and the counting thereof for resolutions shall be designated by the chairperson, provided that a person supervising the casting of votes shall be a member.

The counting of votes shall be conducted in public at the meeting place. The result of the resolution shall be reported on the spot and written into records.

第十四條

股東會有選舉董事時，應依本公司所訂相關選任規範辦理，並應當場宣佈選舉結果，包含當選董事名單與其當選權數及落選董事名單及其獲得之選舉權數。

前項選舉事項之選舉票，應由監票員密封簽字後，妥善保管，並至少保存一年。但經股東依本公司章程提起訴訟者，應保存至訴訟終結為止。

Article 14

Where any director is to be elected at the Members' Meeting, the election shall be conducted in accordance with the relevant rules of election set forth by the Company and the results thereof, including the elected and unelected directors and the acquired number of votes of each candidate, shall be announced on the spot.

The ballots in respect of the election provided in the preceding paragraph shall be sealed and signed by the person supervising the casting of votes, and be properly preserved for at least one year provided that if any member files a litigation in accordance with the M&A, the relevant ballots shall continue to be preserved until the litigation is concluded.

第十五條

股東會之議決事項，應作成議事錄，由主席簽名，並於會後二十日內，將議事錄分發各股東。議事錄之製作及分發，得以電子方式為之。

前項議事錄之分發，依中華民國公司法規定辦理。

議事錄應確實依會議之年、月、日、場所、主席姓名、決議方法、議事經過之要領及表決結果（包含統計之權數）記載之，有選舉董事、獨立董事時，應揭露每位候選人之得票權數。在本公司存續期間，應永久保存。

Article 15

Discussions and resolution at every Members' Meeting shall be recorded in the meeting minutes and the minutes shall bear the signature of the chairperson. A copy

of the minutes shall be distributed to each member within 20 days after the meeting. The production and distribution of the meeting minutes may be done by way of electronic transmission.

The distribution of the meeting minutes as provided in the preceding paragraph shall be conducted in accordance with the Company Act of ROC.

The minutes of a Members' Meeting shall accurately record the date and the place of such meeting, name of the chairperson, the resolution method, summary of the discussion and the voting results (including the numbers of calculated votes). Further, the Company shall disclose numbers of votes received by each candidate in the election of directors and/or independent directors. The minutes shall be kept persistently throughout the duration of existence of the Company.

第十六條

徵求人徵得之股數及受託代理人代理之股數，本公司應於股東會開會當日，依規定格式編造之統計表，於股東會場內為明確之揭示。

股東會決議事項，如有屬法令規定、臺灣證券交易所股份有限公司(財團法人中華民國證券櫃檯買賣中心)規定之重大訊息者，本公司應於規定時間內，將內容傳輸至公開資訊觀測站。

Article 16

The Company shall explicitly disclose on the meeting date in the meeting place the numbers of shares which a proxy solicitor and an agent represents in the form and manner required by the applicable rules.

If the matters resolved by a Members' Meeting are categorized as "Material Information" pursuant to the applicable laws, regulations or the rules of the Taiwan Stock Exchange Corporation or Taipei Exchange, the Company shall upload the contents of such resolution to the Market Observation Post System within the prescribed time.

第十七條

辦理股東會之會務人員應佩帶識別證或臂章。

主席得指揮糾察員或保全人員協助維持會場秩序。糾察員或保全人員在場協助維持秩序時，應佩戴「糾察員」字樣臂章或識別證。

會場備有擴音設備者，股東非以本公司配置之設備發言時，主席得制止之。

股東違反議事規則不服從主席糾正，妨礙會議之進行經制止不從者，得由主席指揮糾察員或保全人員請其離開會場。

Article 17

The staff in charge of the administrative affairs at the Members' Meeting shall wear an identification card or a badge.

The chairperson may direct disciplinary personnel or security personnel to maintain the order of the meeting place. Such disciplinary personnel or security personnel shall wear a badge marked "Disciplinary Staff" or an identification card.

If public address equipment is available at the meeting place, the chairperson may stop a member's speech when such speech is not given using the said equipment

provided by the Company.

In case where a member violates any of these Rules, ignores the chairperson's correction and interrupts the procedure of the meeting without obeying the order to stop, the chairperson may instruct the disciplinary personnel or the security personnel to expel such member from the meeting place.

第十八條

會議進行時，主席得酌定時間宣佈休息，發生不可抗拒之情事時，主席得裁定暫時停止會議，並視情況宣佈續行開會之時間。

股東會排定之議程於議事(含臨時動議)未終結前，開會之場地屆時未能繼續使用，得由股東會決議另覓場地繼續開會。

股東會得依中華民國公司法第一百八十二條之規定，決議在五日以內延期或續行集會。

Article 18

During the Members' Meeting, the chairperson may announce a break for a period of time in his sole discretion. In any event of force majeure, the chairperson may decide to temporarily suspend the meeting and announce, depending on the situation, when the meeting will resume.

If the meeting place becomes unavailable for use before the procedure set forth in the agenda (including the extemporary motions) has completely ended, it may be resolved by the attending members to continue the meeting at another place.

A Members' Meeting may resolve to postpone the meeting for no more than, or to reconvene the meeting within, 5 days pursuant to Article 182 of the Company Act of the ROC.

第十九條

本規則經股東會通過後自本公司股票於中華民國興櫃市場開始交易之日起施行，修正時於經股東會通過即時生效。

第一次修訂於西元 2012 年 6 月 28 日。

第二次修訂於西元 2014 年 6 月 5 日。

第三次修訂於西元 2014 年 8 月 4 日。

第四次修訂於西元 2019 年 6 月 5 日。

第五次修訂於西元 2020 年 6 月 5 日。

第六次修訂於西元 2021 年 7 月 2 日。

Article 19

These Rules shall be approved by Members' Meeting and be effective conditional and immediately upon the commencement of the listing and trading of the Company's shares on the Taiwan Emerging Stock Market. Any revision thereof shall take effect upon resolution by the Members' Meeting.

The First Amendment was made on June 28, 2012.

The Second Amendment was made on June 5, 2014.

The Third Amendment was made on August 4, 2014.

The Fourth Amendment was made on June 5, 2019.

The Fifth Amendment was made on June 5, 2020.

The Sixth Amendment was made on July 2, 2021.

二、 公司章程（第十三次修訂及重述公司章程） **Thirteenth Amended and Restated Articles of Association**

第十三次修訂和重述公司章程
GCS HOLDINGS, INC.
(經 2023 年 6 月 6 日股東會特別決議通過)

註：本中譯本僅供參考之用，正確內容應以英文版為準

第十三次修訂及重述公司章程
GCS HOLDINGS, INC.
(經 2023 年 6 月 6 日股東會特別決議通過)

蓋曼公司法（如下定義）附件一表格 A 中之法令不適用於本公司。

釋 義

1. 定義

1.1 本章程中，下列文字和詞語於內容未有不符時，其意義如下：

“收購”	指中華民國企業併購法所定義之公司依適用法律取得他公司之股份、營業或財產，並以股份、現金或其他財產作為對價之行為。
“適用法律”	指公開發行公司規則、蓋曼公司法或其他適用於本公司之規則或法令。
“公開發行公司規則”	指相關主管機關隨時針對公開發行公司或任何在臺灣之證券交易所或證券市場上市或上櫃公司訂定之中華民國法律、規則和規章（包括但不限於公司法、證券交易法、企業併購法、金管會發布之法令規章，或櫃買中心發布之規章制度），而經相關主管機關要求應適用本公司者。
“核准證券交易所”	指蓋曼公司法附件四所列之證券交易所。
“章程”	指隨時變更之本章程。
“審計委員會”	指僅由本公司獨立董事組成之董事會轄下之審計委員會。
“董事會”	指依本章程指派或選舉之董事會，並依本章程於達法定出席人數之董事會會議行使權限。
“資本公積”	僅為本章程之目的，指於蓋曼公司法下，本公司股份發行溢價帳戶之餘額及受領贈與之所得。
“董事長”	指所有董事間選任擔任董事會主席之董事。
“公司”	指為其核准並確認本章程之公司。
“控制或從屬關係”	指公司（1）持有他公司有表決權之股份或出資額，超過他公司已發行有表決權之股份總數或資本總額半數，或（2）直接或間接控制他公司之人事、財務或業務經營之情形。若（1）公司與他公司之執行業務股東或董事有半數以上相同，或（2）公司與他公司之已發行有表決權之股份總數或資本總額有半數以上為相同之股東持有或出資，則推定為有控制或從屬關係。再者，於二公司間相互投資各達對方有表決權之股份總數或資本總額三分之一以上之情形，若各持有對方已發行有表決權之股份總數

或資本總額超過半數者，或互可直接或間接控制對方之人事、財務或業務經營者，則視為雙方互有控制與從屬關係。

- “**累積投票制**” 指本章程第 34.2 條所規定之選舉董事之投票機制。
- “**董事**” 指本公司當時之董事，除另有特別規定外，包括任一獨立董事。
- “**電子交易法**” 指蓋曼群島之《電子交易法》(2003 年修訂)。
- “**二親等以內之親屬關係**” 就任一人而言，指另一人因血緣或婚姻之緣故而與該人有親屬關係，且係屬二親等以內之關係，應包括該人之父母、兄弟姊妹、祖父母、子女、孫子女、及該人之配偶的父母、兄弟姊妹及祖父母。
- “**金管會**” 指中華民國金融監督管理委員會。
- “**獨立董事**” 指為公開發行公司規則目的選出作為獨立董事之董事。
- “**蓋曼公司法**” 指蓋曼群島之公司法及所有對現行公司法之修正、重新制定或修訂。
- “**公開資訊觀測站**” 指臺灣證券交易所維護之公開發行公司申報系統，網址為 <http://mops.twse.com.tw/>。
- “**股東**” 指股東名冊登記持有本公司股份之人，若為二人以上登記為股份的共同持有人，指股東名冊中登記為第一位之共同持有人或全部共同持有人，依其情形適用之。
- “**章程大綱**” 指隨時得變更之本公司章程大綱。
- “**合併**” 指如下行為：
(a)(1) 指參與之公司全部消滅，由新成立之公司概括承受消滅公司之全部權利義務；或(2) 參與之其中一公司存續，由存續公司概括承受消滅公司之全部權利義務，並以存續或新設公司之股份、或其他公司之股份、現金或其他財產作為對價之行為；或
(b) 於蓋曼公司法及適用法律之意義內，歸屬於「合併及/或收購」之併購態樣。
- “**月**” 指日曆月。
- “**通知**” 除另有指明外，指本章程所指之書面通知。
- “**經理人**” 指任何經董事會指派擔任本公司職務之人。
- “**普通決議**” 指由有表決權股東親自或經由代理人（如允許委託）在本公司股東會（或如特別指明，持有特定股

	別股東之會議) 以表決權之簡單多數決通過的決議。
“繳清”	指實際繳清或列帳為實際繳清。
“特別股”	指具本章程第 3 條之意義之股份。
“私募”	係指股份於櫃買中心上櫃後，由公司或公司授權之人，收到中華民國境內符合公開發行公司規則及中華民國證券主管機關所定條件之特定投資人認購股份、選擇權、認股權憑證、表彰證券認購權（包括股份）之債權證券或股權證券、或公司之其他證券或向該等人士銷售股份、選擇權、認股權憑證、表彰證券認購權（包括股份）之債權證券或股權證券、或公司之其他證券，但不包含本章程第 2.5 條、第 2.8 條及第 2.10 條規定之任何員工激勵計畫或認股協議、認股權憑證、選擇權或股份發行。
“董事及經理人名冊”	指本章程所指董事及經理人名冊。
“股東名冊”	指本章程所指之股東名冊。
“註冊處所”	指本公司目前註冊處所。
“限制型股票”	定義於本章程第 2.5 條。
“中華民國”	指臺灣，中華民國。
“印章”	指本公司通用圖章或正式或複製之印章。
“秘書”	指經指派執行所有本公司秘書職務之人，包括任何代理或助理秘書，及任何經董事會指派執行秘書職務之人。
“股份”	指於本公司資本中，每股面額為新臺幣 10 元之股份，包括畸零股。
“股份轉換”	指中華民國企業併購法所定義之公司讓與全部已發行股份予他公司，而由他公司以股份、現金或其他財產支付公司股東作為對價之行為。
“特別決議”	指在達到法定出席人數之股東會中，由有表決權股東親自出席、合法授權代表人出席（法人股東）或經由代理人（如允許委託）在本公司股東會（或如特別指明，持有特定股別股東之會議）以表決權三分之二或以上同意通過之決議（載明（在不損及已包含於本章程中得修正之權力）該決議擬經特別決議通過）。
“分割”	指中華民國企業併購法所定義之公司將其得獨立營運之一部或全部之營業讓與既存或新設之他公司，而由既存公司或新設公司以股份、現金或其他財產支付予該公司或其股東作為對價之行為。

“從屬公司”	就任一公司而言，指(1)其已發行有表決權之股份總數或全部資本總額之半數(含)以上被該公司直接或間接持有之公司；或(2)該公司對其人事、財務或業務經營有直接或間接控制權之公司。
“重度決議”	指由代表公司已發行股份總數三分之二(含)以上之股東出席之股東會，並經該等出席股東表決權過半數同意通過之決議；或如出席股東會之股東代表股份總數未達公司已發行股份總數之三分之二，但超過公司已發行股份總數之半數時，由出席股東表決權三分之二(含)以上之同意通過之決議。
“集保結算所”	指臺灣集中保管結算所股份有限公司。
“櫃買中心”	指財團法人中華民國證券櫃檯買賣中心。
“庫藏股”	指本公司發行但經本公司購買、贖回或經取得或放棄予本公司，而由本公司持有且未註銷之股份。
“新臺幣”	指中華民國之法定貨幣單位。
“證券交易所”	指臺灣證券交易所股份有限公司。
“年”	指日曆年。

1.2 本章程中，於內容未有不符時：

- (a) 複數詞語包括單數含義，反之亦然；
- (b) 陽性詞語包括陰性及中性含義；
- (c) 人包括公司、組織或個人團體，不論是否為公司；
- (d) 文字 (i) “得”應被解釋為“可以”；及 (ii) “應”應被解釋為“必須”。
- (e) “書面”和“以書面形式”包括所有以可視形式呈現的重述或複製之文字模式，包括傳真、列印、印刷及電子郵件；
- (f) 所提及任何法律或規章之規定應包括該規定之增補或重新制定；
- (g) 除另有規定，蓋曼公司法定義之文字或詞語於本章程應有相同解釋；且
- (h) 除本章程明定者外，電子交易法第八條所規定的各項義務及要求均不適用。

1.3 本章程之標題僅為方便之用，不應用以或據以解釋本章程。

股份

2. 發行股份的權力

2.1 除適用法律，本章程或股東會另有決議外，於未損及任何現有股份或股別持有人之已賦予的特別權利下，董事會有權依其決定之條件發行任何本公司尚未發行之股份，且得依股東決議發行任何就股息、表決權、資本返還或其他具有優先權、遞延權或其他權利或限制之股份或股別（包括發行或授予選擇權、認股權憑證和得為棄權和其他與股份有關之權利），惟除依蓋曼公司法規定外，不得折價發行股票。

- 2.2 除本章程另有規定外，本公司發行新股應經董事會三分之二以上董事出席及出席董事超過二分之一之同意，並限於本公司之授權資本內為之。
- 2.3 本公司於中華民國境內辦理現金增資發行新股時，除經金管會或櫃買中心認為本公司無須或不適宜對外公開發行外，本公司應提撥擬發行之新股總數的百分之十，在中華民國境內對外公開發行。縱有前述規定，若本公司股東會另有較高比率之決議者，從其決議。本公司亦得保留發行新股總數的百分之十到十五供本公司及從屬公司之員工認購。
- 2.4 除經股東會以普通決議另為決議或適用法律另有規定外，本公司辦理現金增資發行新股時，本公司應公告及通知原有股東，其有權行使新股優先認購權，而按照原有股份比例認購辦理現金增資發行（於依本章程第 2.3 條提撥公開發行及員工認購部分後）之所剩新股。如本公司在前開公告中所聲明之股款繳納期限為 (i) 一個月以上，倘任何股東逾期不繳納股款，即喪失認購該等新股的新股優先認購權；或 (ii) 未滿一個月，若任何股東未於所定期限內繳納股款，本公司應依適用法律定一個月以上之催繳期限，該股東逾期不繳納股款則視為喪失其認購該等新股的新股優先認購權。如股東依其所持有股份數不足該股東行使新股優先認購權以認購一新股者，得依公開發行公司規則之規定，由數股東持有之股份合併計算以合併共同認購新股或以單一股東名義認購新股。如原有股東未於所定期限內認足所有擬發行之新股時，本公司得依公開發行公司規則辦理將未認購之新股併同公開發行或洽特定人認購該等未經認購之新股。
- 2.5 於不違反適用法律之前提下，公司應經股東會重度決議發行附有限制權利之新股（以下稱「限制型股票」）予公司及從屬公司之員工，惟於發行該等股份時，不適用本章程第 2.3 條之規定。公司股份於櫃買中心上櫃期間，限制型股票之發行條件，包括但不限於限制型股票之發行數量、發行價格及其他相關事項，應符合公開發行公司規則之規定。
- 2.6 本章程第 2.4 條規定之股東新股優先認購權於公司因以下原因或基於以下目的發行新股時，不適用之：
- (a) 與他公司合併、分割，或本公司組織重組時；
 - (b) 本公司為履行認股權憑證及/或選擇權下之義務時，包括本章程第 2.8 條及第 2.10 條所規定者；
 - (c) 公司依本章程第 2.5 條規定發行限制型股票；
 - (d) 本公司為履行可轉換公司債或附認股權公司債下之義務時；
 - (e) 本公司為履行附認股權特別股下之義務時；或
 - (f) 進行私募時。
- 2.7 公司不得發行任何未繳納股款或繳納部分股款之股份。
- 2.8 縱有本章程第 2.5 條之規定，公司得經三分之二以上董事出席及出席董事過半數之同意，訂定一個或以上之獎勵措施並得發行股份或選擇權、認股權憑證或其他類似之工具予本公司及從屬公司之員工。
- 2.9 依本章程第 2.8 條發行之選擇權、認股權憑證或其他類似之工具不得轉讓，但因繼承者不在此限。

2.10 本公司得就本章程第 2.8 條決議之員工獎勵計畫，與其員工及從屬公司之員工簽訂契約，約定於一定期間內，員工得認購特定數量之本公司股份。此等契約之條款對相關員工之限制不得低於其所適用之獎勵措施所載條件。

2.11 股份不得以無記名形式發行。

3. 特別股

3.1 雖本章程另有規定，本公司得以特別決議發行具有優先或其他權利之任何類別股份（以下稱「特別股」），該等股份之權利及義務應明定於本章程中。

3.2 特別股之權利及義務應包含（但不限於）下列項目，且應符合公開發行公司規則之規定：

- (a) 特別股分派股息及紅利之順序、定額或定率；
- (b) 分派本公司剩餘財產之順序、定額或定率；
- (c) 特別股股東行使表決權之順序或限制（包括宣告無表決權）；
- (d) 本公司經授權或被強制贖回特別股之方式或不適用贖回權之聲明；及
- (e) 有關附隨於特別股之權利及義務之其他事項。

4. 贖回及購買股份

4.1 在不違反蓋曼公司法之情形下，授權本公司發行基於本公司或股東之選擇應予贖回或負有義務贖回的股份。

4.2 授權本公司得依蓋曼公司法規定自資本、其他帳戶或得經授權為此目的之資金中支付贖回股份之股款。

4.3 得贖回股份之贖回價格或其計算方式，應於股份發行時或之前由董事會訂之。

4.4 表彰得贖回股份之股票應載明該等股份係可贖回。

4.5 在不違反適用法律及本章程下，董事會應經三分之二以上董事出席及出席董事過半數之同意，代表本公司依董事會決定之條件及方式購買本公司股份（包括可贖回之股份），並依據適用法律規定作為庫藏股由公司持有。如公司擬購買其股份並立即銷除所購買之公司股份者，該買回需經股東會普通決議通過，且除蓋曼公司法或公開發行公司規則另有規定外，銷除所買回股份，應依股東於註銷股份當日所持股份比例減少之（四捨五入至董事決定之整數位）。

經公司股東會以普通決議通過之買回並註銷公司股份，得以現金或其他財產支付買回股款；惟以其他財產支付買回股款時，該財產之價值應：(a) 於董事會提交股東會決議前，送交中華民國會計師查核簽證，作為普通決議授權買回並註銷公司股份之依據，及 (b) 經收受以其他財產支付買回股款之各股東同意。

4.6 公司如依前條規定決議購買於櫃買中心上櫃之股份，並作為庫藏股由公司持有者，應依公開發行公司規則之規定，將董事會同意之決議及執行情形，於最近一次之股東會報告。縱因故未執行購買於櫃買中心上櫃之股份之提案者，亦同。

4.7 在不違反本章程第 4.5 條及公開發行公司規則之情形下，本公司應依董事會決定及蓋曼公司法允許之任何方式，支付贖回或買回股款。

4.8 股份贖回款項之給付遲延不影響股份之贖回，惟如遲延超過三十日，應依董事

經適當查詢代表蓋曼群島 A 級銀行同類貨幣三十日之定存利率，支付自到期日至實際支付款項期間之利息。

- 4.9 董事會僅得於不能贖回股份（或為此目的發行新股）時，在其認為適當之情形下行使蓋曼公司法第 37 條第（5）項（從資本中撥款支付）賦予本公司之權限。
- 4.10 於不違反前述及本章程第 4.5 條規定下，就將或可能贖回股份之方式可能產生之問題，董事會得自為其認為適當之決定。
- 4.11 除該股份之股款已全數繳清，否則不得贖回該股份。
- 4.12 本公司得接受任何已全數繳清股款之股份的無償放棄（包含得贖回股份），除非於放棄後，本公司除庫藏股外將無任何本公司已發行之股份。
- 4.13 依適用法律之規定授權本公司持有庫藏股。
- 4.14 對於庫藏股，不得配發或支付股利予公司，亦不得就公司之資產為任何其他分配（無論係以現金或其他方式）予公司（包括公司清算時對於股東的任何資產分配）。
- 4.15 公司應以庫藏股持有人之身份載入股東名冊，惟：
 - (a) 不得因任何目的將公司視同股東，且公司不得就庫藏股行使任何權利，意圖行使該權利者，應屬無效；
 - (b) 於公司任一會議中，庫藏股均不得直接或間接參與表決，且無論係為本章程或蓋曼公司法之目的，如欲決定任何特定時點之已發行股份總數時，庫藏股亦不應計入。
- 4.16 董事會得依適用法律之規定，指定任何本公司購買、贖回或經放棄予本公司之股份作為庫藏股。
- 4.17 本公司以庫藏股持有之股份應持續歸類為庫藏股，直至該股份被註銷或依適用法律之規定移轉為止。
- 4.18 於公司購買於櫃買中心上櫃之股份後，公司擬以低於實際買回股份之平均價格轉讓庫藏股予本公司及從屬公司員工之議案，應經特別決議通過，並於股東會之開會通知中載明公開發行公司規則所要求之事項，不得以臨時動議提出。歷次股東會通過且已轉讓予本公司及從屬公司員工之庫藏股股數，累計不得超過已發行並流通在外股份總數之 5%，且單一員工之認購股數累計不得超過已發行並流通在外股份總數之 0.5%。公司得禁止該等員工於一定期間內轉讓該等庫藏股，惟該等禁止轉讓之期間不得超過兩年。
- 4.19 除本章程第 4.18 條規定之情形外，本公司得由董事會依據適用法律之規定所決定之條款及條件處分庫藏股。

5. 股份所附權利

- 5.1 除本章程第 2.1 條或章程大綱另有規定，及股東會另為不同決議外，在不損及任何股份及股別之股份持有人之特別權利之範圍內，本公司之股份應只有單一種類，且除本章程另有規定，其股東：
 - (a) 每股有一表決權；
 - (b) 享有經股東會決議之股息；

- (c) 於本公司清算或解散時（無論該清算或解散係自願或非自願或係為重整、分配資本或其他目的），分配本公司之剩餘資產；及
 - (d) 得享有一般附加於股份上之全部權利。
- 5.2 在蓋曼群島法令允許範圍內，繼續六個月以上持有本公司已發行股份總數百分之一以上之股東得：
- (a) 以書面請求董事會授權審計委員會之獨立董事為本公司對董事提起訴訟，並得以臺灣臺北地方法院為訴訟管轄法院；或
 - (b) 以書面請求審計委員會之獨立董事為本公司對董事提起訴訟，並得以臺灣臺北地方法院為訴訟管轄法院；

於依上述第(a)款或第(b)款提出請求後 30 日內，如(i)受請求之董事會未依第(a)款授權審計委員會之獨立董事或經董事會授權之審計委員會之獨立董事未依第(a)款提起訴訟；或(ii)受請求之審計委員會之獨立董事未依第(b)款提起訴訟時，在蓋曼群島法允許之範圍內，股東得為本公司對董事提起訴訟，並得以臺灣臺北地方法院為訴訟管轄法院。

6. 股票

- 6.1 除依公開發行公司規則之規定要求印製股票外，本公司發行之股份應以無實體發行。於本公司股份於櫃買中心上櫃期間，不論本章程如何規定，於不違反蓋曼群島法律之情形下，本公司應依公開發行公司規則洽集保結算所登錄發行股份之相關資料，且對於任何經集保結算所提供予公司之紀錄載明為本公司股份之持有人，本公司應承認其為股東，上述紀錄並應構成股東名冊。若本公司依公開發行公司規則應發行股票時，各股東有權獲得經董事會授權蓋印公司章(或其複本)或有任一董事、秘書或其他經授權之人之簽名(或其複本)，並載明股東持股股數及股別(如有)之股票。董事會得決議於一般或特定情況下，股票之任一或所有簽名以印刷或機器方式為之。
- 6.2 如股票塗污、磨損、遺失或損壞，經提出董事會滿意之證據，董事會得換發新股票。如董事會認為適當，並得請求遺失股票之賠償。
- 6.3 股票不得為無記名形式。
- 6.4 若本公司應發行股票，本公司應依公開發行公司規則之規定，於得發行股票之日起三十日內，對認股人交付股票，並依公開發行公司規則之規定於交付股票前公告之。

7. 畸零股

在不違反適用法律下，本公司得發行畸零股，其與完整股份應有相同處理，並按比例享有完整股份所有的權利，包括(但不限於前述一般規定)表決權、分派股利、股本分配及參與清算。

股份登記

8. 股東名冊

- 8.1 董事會應於蓋曼群島境內或境外，於董事會認為適當之處所備置一份或以上之股東名冊，其中應記載下列事項：

- (a) 各股東之姓名及地址、所持有之股份數及股別(如有)，已付或被視為已付之股款；
 - (b) 股東登載於股東名冊之日期；及
 - (c) 停止股東身分之日期。
- 8.2 董事會得使本公司於任何國家或領土備置一份或數份經董事會得隨時決定之股東類別的股東分冊，且股東分冊應被視為本公司股東名冊之一部。
- 8.3 本公司就掛牌股份（其定義為於核准證券交易所掛牌或交易之本公司股份）所備置之任何股東名冊，若該記載遵守得適用之法律及相關核准證券交易所之規則及命令時，得以可閱讀形式以外之方式，記載蓋曼公司法第 40 條（及其修正）所列事項之方式而備置，惟若就掛牌股份備置有股東名簿時，對於非為掛牌股份之本公司股份，本公司亦應依蓋曼公司法第 40 條（及其修正）之規定備置一個別之股東名簿。
- 8.4 董事會或其他召集權人召集股東會者，得請求公司或服務代理機構提供股東名冊。

9. 登記持有人為絕對所有人

- 9.1 本公司有權將股份登記持有人視為股份的絕對所有人，就他人對股份有衡平權利或其他權益之主張，本公司無須承認亦不受拘束。
- 9.2 除股份持有人對股份有絕對權利外，就任何人持有信託之股份，本公司無須承認亦不受拘束，或被迫以任何方式承認（即使已為通知）任何衡平、或有、將來或部分之股份權益或任何其他股份上之權利。縱如本條規定，如依股東要求將信託通知記載於股東名冊或股票上，則除上述外：
- (a) 該通知僅係為該股東之便利；
 - (b) 本公司無需承認任何受益人或信託受益人係對該股份享有利益之人；
 - (c) 本公司與信託無涉，無須辨明受託人之身分或權力、信託之有效性、信託目的或信託條款、所做任何與股份有關之行為有無違背信託等；且
 - (d) 該股東應對本公司因於股東名冊或股票記載信託通知，並繼續承認該股東對股份有絕對權利所致之直接或間接之任何責任或費用負賠償責任。

10. 記名股份轉讓

- 10.1 轉讓書面應由讓與人及受讓人共同簽署，惟於股款已經繳清之股份時，董事會得接受僅由讓與人簽署之轉讓文件。讓與人仍應被視為該股份之持有人，直至該股份於股東名冊中已記載轉讓予受讓人。
- 10.2 對於在櫃買中心交易或掛牌之本公司股份的任何轉讓，得依公開發行公司規則而為證明及轉讓。

11. 記名股份轉移

- 11.1 如股東死亡，其共同持有股份之他尚存共同持有人，或如為單獨持有股份者，其法定代理人，為本公司唯一承認有權享有該死亡股東之股東權益之人。死亡股東之財產就其所共同持有之股份所生之義務不因死亡而免除。依蓋曼公司法第 39 條規定，法定代理人係指該死亡股東之執行人或管理人或董事會裁量決定

之其他經合適授權處理該股份事宜之人。

- 11.2 因股東死亡、破產而對股份享有權利之人，於董事會認為證據充足時得登記為股東，或選擇提名他人為股份受讓人，於該等情形下，該享有權利之人應為該被提名人之利益簽署下列格式之書面轉讓文件，或如情況允許，與之相似之格式：

因股東死亡/破產享有權利之人之轉讓
GCS Holdings, Inc. (「本公司」)

本人因[喪失股東權人之姓名及地址]之[死亡/破產]取得本公司股東名冊所載以[該喪失股東權人]名義登記之[數量]股股份。本人選擇登記[受讓人姓名] (「受讓人」) 而非本人為該等股份之受讓人，並轉讓該等股份予受讓人，由受讓人或其執行人或管理人或其受讓人持有股份，並依簽署時有效之條件轉讓，且受讓人茲同意依相同條件取得前開股份。
日期 201[]年[]月[]日

讓與人： _____
受讓人： _____

見證人： _____
見證人： _____

- 11.3 經檢附前述文件及董事會要求證明讓與人為所有權人之文件予董事會時，應登記受讓人為股東。
- 11.4 縱有上述規定，只要股份於櫃買中心掛牌期間，股份移轉得依公開發行公司規則而為證明及轉讓。

股本變更

12. 變更資本及其他

- 12.1 在不違反蓋曼公司法之情形下，本公司得隨時以普通決議變更章程大綱中之以下事項：
- (a) 增加依決議所定分割為本公司認為適當面額之股份的股本，或於本公司之股份為無面額時，增加本公司認為適當之無面額股數的股本，或增加本公司得發行股份之對價總額的股本；
 - (b) 將全部或部分股份合併且分割為較現有股份面額為大之股份；
 - (c) 將全部或一部已繳納股款之股份轉換為股票，並再將該股票轉換為任何面額之已繳納股款之股份；
 - (d) 分割本公司股份或本公司任何股份，使其面額較章程大綱所定者為小；或
 - (e) 銷除任何於決議通過之日尚未為任何人取得或同意取得之股份，並註銷與所銷除股份等值之資本。
- 12.2 在不違反蓋曼公司法及本章程所定應經普通決議之事項之相關規定下，本公司得隨時經特別決議：
- (a) 變更其名稱；
 - (b) 修改本章程；

- (c) 修改章程大綱有關宗旨、權力或其他載明之事項；
- (d) 減少資本及資本贖回準備金；或
- (e) 合併（除於蓋曼公司法或適用法律下，允許較低之表決權數）。

12.3 於不違反蓋曼公司法和本章程第 12.4 條之情形下，本公司得隨時經重度決議：

- (a) 以可分派股息及/或紅利及/或其他本章程第 17 條所定款項以撥充資本；
- (b) 合併（在遵守本章程第 12.2 條第 (e) 項之要求下）、分割、收購、股份轉換；
- (c) 締結、變更或終止關於本公司出租全部營業、委託經營或與他人共同經營契約之協議；
- (d) 讓與本公司全部或主要部分之營業或財產；或
- (e) 取得或受讓他人的全部營業或財產而對本公司營運有重大影響者。

12.3A 如本公司欲進行前述第 12.3(b)條、第 12.3(d)條規定事項或進行股份轉換，而致本公司終止上櫃時，且（就上述第 12.3(b)條之任何合併而言）存續公司；（就上述第 12.3(d)條之任何轉讓而言）受讓公司；（就股份轉換而言）以公司股份、現金或其他財產作為換取本公司全數已發行股份之公司；（就上述 12.3(b)條之任何分割而言）既存公司或新設公司為非上櫃（市）公司者，則在不違反蓋曼公司法下，應經已發行股份總數三分之二以上股東之同意。

12.4 在不違反蓋曼公司法之情形下，本公司解散之程序應：

- (a) 如本公司係因無法清償到期債務而決議自願解散者，經重度決議；或
- (b) 如本公司係因本章程第 12.4 條第 (a) 項以外之事由而決議自願解散者，經特別決議。

12.5 在不違反蓋曼公司法規定之情形下，公司應以特別決議在中華民國境內依公開發行公司規則進行有價證券之私募；惟如係於中華民國境內私募普通公司債（即未附有認股權、選擇權、轉換權或得使持有人獲得公司股份之其他相似權利的公司債），公司得無須經特別決議，而依公開發行公司規則逕以董事會決議並於董事會決議之日起一年內分次辦理。

12.6 在不違反適用法律規定之情形下，公司應以重度決議，將其資本公積之一部或全部，按股東所持股份比例，以發行新股（作為紅利股份）之形式，分配予股東。

12.6A 在無虧損之情況下，本公司經以董事會三分之二以上董事之出席，及出席董事過半數之決議，將資本公積之全部或一部，按股東原有股份之比例發給現金，並報告於股東會。

13. 股份權利之變更

無論本公司是否已清算，如公司資本分為不同股別，除該股別發行條件另有規範外，該股別之權利得經該股別持有人之股東會，以特別決議變更之。縱如前述規定，如本章程之任何修改或變更將損及任一股別的優先權，則相關之修改或變更應經特別決議通過，並應經該受損股別股東另行召開之股東會以特別決議通過。該等會議應準用本章程有關股東會之規定。除該股別發行條件另有明確規範外，各股別持有人

就各該股份之優先權或其他權利不受其他同等順位股票之創設或發行而影響。

酬勞、股息及撥充資本

14. 酬勞及股息

14.1 董事會經以董事三分之二以上之出席及出席董事過半數同意之決議，在不違反本章程之限制下，得決定員工及董事酬勞之分派比率及發放方式，並報告於股東會。

14.2 於不違反本條規定之限制下，本公司應以當年度稅前利益，依下列次序及方式提撥員工及董事酬勞：

(a) 不多於百分之十五（15%）且不少於百分之五（5%）作為員工酬勞；

(b) 不超過百分之二（2%）作為董事酬勞。

(c) 如本公司尚有累積虧損者，應先保留彌補數額，尚有餘額，始得提撥。

員工酬勞分配依董事會決定得以現金、以已繳清尚未發行股份之價金並記為已繳清股款之股份發行方式，或結合兩者之方式分配予員工。符合一定條件之從屬公司員工得受現金酬勞或股份酬勞之分配。董事酬勞以現金發放。

14.3 董事會經股東會以普通決議，或於本章程第 12.3 條第 (a) 項所述情況下，依重度決議通過後，並在不違反本章程及年度股東會之指示下，依各股東持股比例以股份發放股息予股東。

14.3A 本公司經以董事會三分之二以上董事之出席及出席董事過半數之決議，將應分派股息及紅利之全部或一部，依各股東持股比例，以發放現金之方式為之，並報告於股東會。

14.4 於不違反本條規定之限制下，股息得自本公司已實現或未實現之利潤中分派，或自利潤提撥之準備金中就董事會認為無需保留之準備金分派。就本公司股利政策之決定，董事會了解本公司係於資本密集產業中，經營其處於穩定成長階段之業務，且各會計年度董事會建請股東同意之股利或其他分派數額（若有）之決定，董事會得考量本公司之財務、業務及營運因素。股息亦得依蓋曼公司法授權自股票發行溢價帳戶或其他基金或帳戶中分派。除本章程另有規定外且依蓋曼公司法規定外，如本公司有盈餘，董事會於擬訂盈餘分派議案時，董事會應於每會計年度自公司盈餘中提列：(i) 支付相關會計年度稅款之準備金，(ii) 彌補過去虧損之數額，及 (iii) 主管證券機關依公開發行公司規則要求提撥之特別盈餘公積。在不違反蓋曼公司法之情形下，於合併歷年累積未分配盈餘及為發展目的而提撥董事會認為適宜之該會計年度剩餘之保留盈餘的特定數額作為公積後，本公司應將不少於百分之十（10%）的剩餘利潤，作為股東股利。

股東股利之分配依董事會決定得以現金、以已繳清尚未發行股份之價金並記為已繳清股款之股份發行方式，或結合兩者之方式分配予股東。分配予股東之現金股利應不得少於股東股利總額的百分之十（10%），惟基於本公司之淨利及相關會計年度的業務經營，董事會得調整特定年度現金股利之支付比率。

14.5 本公司就未分派之員工、董事酬勞及股息概不支付利息。

14.6 董事會應擇定基準日決定有權獲配員工、董事酬勞之員工、董事，及有權獲配股息或其他分派之股東。

14.7 為決定有權獲配股息之股東，董事會得決定股東名冊之變更於相關基準日前五個日曆日或依公開發行公司規則及依蓋曼公司法規定所定之其他期間內，不得為之。

15. 資本公積與保留盈餘之權力

15.1 董事會得於分派股息前，自公司盈餘或利潤中提撥其認為適當之準備金以支應或有支出，或為合理分配股息或為其他目的。如需用時，該等款項得用於本公司業務或投資，無須與本公司其他資產分離。董事會亦得不提撥準備金而保留不予分配之利潤。

15.2 於不違反股東會指示下，董事會得代表本公司就資本公積行使蓋曼公司法賦予本公司之權力及選擇權。董事會得依蓋曼公司法規定，代表本公司以資本公積彌補累積虧損及分派盈餘。

16. 付款方式

16.1 任何股息、利息或股份相關之現金支付得以匯款至股東指定帳戶或以郵寄支票或匯票至股東名冊所載股東地址之方式支付之。

16.2 於共同持有股份之情形，任何股息、利息或股份相關之現金支付得以匯款至股東名冊所載第一列名持有人指定帳戶，或以郵寄支票或匯票至股東名冊所載第一列名持有人地址之方式支付之。如二人以上之人登記為股份共同持有人，任一人得於收迄該股份股息後出具有效收據。

16.3 於股份於櫃買中心上櫃期間內，任何股利之支付應遵守公開發行公司規則。

17. 撥充資本

在不違反本章程第 12.3 條第 (a) 項或適用法律之情形下，董事會得自本公司股票發行溢價帳戶、其他準備金帳戶或損益帳戶之餘額或其他可供分配之款項，繳足未發行股份之股款，以等比例配發予股東做為股票紅利之方式，撥充資本。

股東會

18. 年度股東會

18.1 本公司董事會應於每一會計年度終了後六個月內召開年度股東會。

18.2 在不違反本章程第 18.1 條之情形下，本公司年度股東會應於董事會指定之時間及地點召開。除蓋曼公司法另有規定外，年度股東會應於中華民國境內召開。如董事會決議在中華民國境外召開年度股東會，本公司應於董事會決議後二日內申報櫃買中心核准。於中華民國境外召開年度股東會時，本公司應委任一中華民國境內之專業股務代理機構，受理該等股東會行政事務(包括但不限於受理股東委託投票事宜)。

18.2A 股東會開會時，得依公開發行公司規則以視訊會議或其他經中央主管機關公告之方式為之。股東以視訊參與會議者，視為親自出席。

18.3 本公司應依公開發行公司規則之規定，將董事會準備之所有表冊，以及審計委員會擬提交年度股東會所準備之報告書，於年度股東會十天前備置於其註冊處

所（如有適用）及本公司於中華民國境內之股務代理機構之辦公室。股東可隨時查閱前述文件，並可偕同其律師或會計師進行查閱。

18.4 除本章程第 12.6A 條、第 14.3A 條另有規定外，董事會應依公開發行公司規則之要求，提交其為年度股東會所準備之營業報告書、財務報表、及盈餘分派或虧損撥補之議案供股東確認及承認。經年度股東會確認及承認後，董事會應將經承認的財務報表及包含公司盈餘分派或虧損撥補決議之年度股東會議事錄副本分發予各股東，或於公開資訊觀測站公告。

19. 股東臨時會

19.1 除年度股東會外之股東會為股東臨時會。

19.2 董事會得於其認為必要時，召開股東臨時會。

19.3 股東臨時會應準用本章程第 18.2 條、第 18.2A 條之規定。

19.4 董事會基於股東請求（如本章程第 19.5 條之定義），應立即召集股東臨時會。

19.5 在股東提出請求日當時，繼續一年（含）以上，持有本公司已發行股份總數百分之三（含）以上股份之股東，得以載明本章程第 19.6 條內容之書面請求，請求董事會召集股東臨時會。

19.6 股東請求須以書面記明提議於股東臨時會討論之事項及理由。

19.7 如董事會於股東提出請求日起十五日內未為股東臨時會召集之通知，提出請求之股東得報經主管機關許可，自行召集股東臨時會，惟如召開股東臨時會之地點位於中華民國境外，提出請求之股東應事先申報櫃買中心核准。

19.8 繼續三個月以上持有已發行股份總數過半數股份之股東，得自行召集股東臨時會。股東持股期間及持股數之計算，以停止股票過戶時之持股為準。

19.9（刪除）

20. 通知

20.1 年度股東會之召開，應至少於三十日前通知各有權出席及表決之股東，並載明會議召開之日期、地點及時間及召集事由。開會通知於取得相對人之事前書面同意後，得以電子傳輸方式為之。

20.2 股東臨時會之召開，應至少於十五天前通知各有權出席及表決之股東，並載明會議召開之日期、地點及時間及召集事由。

20.3 董事會應依公開發行公司規則擇定基準日以決定得收受股東會通知及得為表決之股東，並停止股東名冊記載之變更。

20.4 於股份於櫃買中心上櫃期間內，本公司應依本章程第 20.1 條及第 20.2 條之規定一併於公開資訊觀測站公告股東會開會通知書、委託書用紙、議程、有關承認案、討論案及選任或解任董事之議案等各項議案之資料，並依公開發行公司規則傳輸至公開資訊觀測站。如股東以書面行使表決權者，公司亦應將前述資料及書面行使表決權用紙，依本章程第 20.1 條及第 20.2 條之規定併同寄送給股東。董事會並應依公開發行公司規則之規定備妥股東會議事手冊和補充資料，寄發予股東或以其他方式供所有股東索閱，並依公開發行公司規則之規定傳輸至公開資訊觀測站。

20.4A 於召開股東會決議併購事項之情形，本公司應將本章程第 61.2 條審計委員會之審議結果及獨立專家意見及適用法律所規定之契約或計畫之應記載事項，於發送股東會召集通知時，一併發送股東；前揭文件經公司於中華民國證券主管機關指定之網站公告同一內容，且備置於股東會會場供股東查閱，對於股東視為已發送。

20.5 股東不得就未載明於股東會通知之事項提出臨時動議，惟如該臨時動議與股東會通知所載事項直接相關，且係於適用法律允許之範圍內者，不在此限。為免疑義，下列事項應載明於股東會通知並說明其主要內容，且不得以臨時動議提出：

- (a) 選舉或解任董事；
- (b) 修改章程大綱或本章程；
- (c) 減資；
- (d) 申請停止公開發行；
- (e) (i) 解散、合併、股份轉換、分割，(ii) 締結、變更或終止關於本公司出租全部營業、委託經營或與他人共同經營之契約，(iii) 讓與公司全部或主要部分營業或財產，(iv) 取得或受讓他人全部營業或財產而對本公司營運有重大影響者；
- (f) 解除董事為自己或他人從事與本公司競業之行為；
- (g) 以發行新股之方式分派股息及紅利之全部或一部；
- (h) 以發行新股或現金之方式，分派資本公積；
- (i) 本公司私募發行具股權性質之有價證券；
- (j) 中華民國發行人募集與發行有價證券處理準則第 56 條之 1 之事項；
- (k) 中華民國發行人募集與發行有價證券處理準則第 60 條之 2 之事項。

20.6 董事會應將章程大綱及本章程、股東會議事錄、財務報表、股東名冊以及公司發行的公司債存根簿備置於公司之登記處所或依據適用法律之規定的其他處所，及本公司於中華民國境內之股務代理機構。股東得隨時檢具利害關係證明文件，指定查閱範圍，請求檢查、查閱或抄錄或複製，本公司並應令股務代理機構提供。

21. 寄發通知

21.1 本公司寄送予股東之通知，應由專人親自送達或信件或快遞服務之方式寄送至股東名冊所載該股東之地址或該股東為此目的指示之其他地址。為本條之目的，其通知經股東書面同意者，得以電子方式為之。

21.2 任何通知根據本章程第 20 條及第 21 條發送時，即生效力。

22. 股東會延期

董事會得依本章程規定，將已召集之股東會予以延期，惟應於會議開始時前對每一股東發出延期通知。該延期會議召開之日期、時間及地點應依本章程規定送達各股東，惟如股東會決議在五日以內延期舉行，不適用本章程第 20.1 條、第 20.2 條、第

20.3 條、第 20.4 條、第 20.5 條及第 21 條之規定。

23. 股東會之法定出席數

23.1 除非出席股東代表股份數達到法定出席股份數，股東會不得為任何決議。除本章程另有規定外，代表已發行有表決權股份總數過半數之股東親自出席、委託代理人出席或由法人股東代表人出席，應構成股東會之法定出席股份數。

23.2 除本章程另有規定外，會議之決議事項應以投票方式決定。

23.3 本章程之內容不妨礙任何股東於決議之日起三十日內向有管轄權之法院提起訴訟，以尋求股東會召集程序不當或決議不當通過有關之適當救濟。因前述事項所生之爭議，得以臺灣臺北地方法院為管轄法院。

23.4 除蓋曼公司法、章程大綱或本章程另有規定外，任何於股東會上提出交由股東決議、同意、確認或承認者，均應以普通決議為之。

23.5 出席股東不足第 23.1 條之定額，而有代表已發行股份總數三分之一以上股東出席時，得以出席股東表決權過半數之同意，為假決議，並將假決議通知各股東，於一個月內再行召集股東會。若該次股東會，對於假決議仍有已發行股份總數三分之一以上股東出席，並經出席股東表決權過半數之同意，視同普通決議。

23.6 於相關之股東名冊停止過戶期間前持有已發行股份總數百分之一（含）以上股份之股東，得向本公司提出年度股東會之議案。本公司應於股東常會召開前之停止股票過戶日前公告受理股東之提案、書面或電子受理方式、受理處所及受理期間；其受理期間不得少於十日。如（a）該提案超過三百字（中文）或股東提案超過一項、（b）提案股東持股未達已發行股份總數百分之一者、（c）該提案事項非股東會所得決議者、（d）該提案於公告受理期間外提出者，董事會應不列為議案。惟若股東提案係為敦促公司增進公共利益或善盡社會責任之建議提案，程序上應依中華民國公司法第 172 條之 1 之相關規定以 1 項為限，提案超過 1 項者，均不列入議案。

23.7 股東會之議事規則及程序應由董事會訂定，並經股東會普通決議通過，且該議事規則及程序應依本章程及公開發行公司規則予以訂定。

24. 會議主席

股東會由董事會召集者，董事長如出席，應擔任股東會主席。董事長請假或因故不能行使職權時，由副董事長代理之，無副董事長或副董事長亦請假或因故不能行使職權時，由董事長指定常務董事一人代理之；其未設常務董事者，指定董事一人代理之，董事長未指定代理人者，由常務董事或董事互推一人代理之。

股東會如由董事會以外之其它召集權人召集者，主席由該召集權人擔任之，召集權人有二人以上時，應互推一人擔任之。

25. 股東投票

25.1 在不違反各股份所附權利、優先權或限制下，每一親自出席或委託代理人出席之股東（於法人股東，指透過法人股東代表人出席），就其所持有的每一股份均有一表決權。股東係為他人持有股份時，股東得主張分別行使表決權。其分別行使表決權之資格條件、適用範圍、行使方式、作業程序及其他應遵行事項應遵循本章程及公開發行公司規則之規定。

- 25.2 除於相關股東會或特定類別股份股東會基準日已登記為該股份之股東，且已繳納相關股款者外，任何股東均無權在股東會上行使表決權。
- 25.3 股東得親自或委託代理人，法人股東則透過其代表人，行使表決權。股東得以本公司準備之委託書，載明委託範圍委託代理人出席股東會行使表決權；惟一股東僅得以一份委託書指定一個代理人出席股東會並行使表決權。
- 25.4 股東會應以電子方式作為表決權行使管道之一，董事會並得決定股東得以書面方式行使表決權。行使表決權之方式應載明於寄發予股東之股東會通知。股東擬以書面投票或電子方式行使其表決權者，應於股東會開會二日前將其投票指示送達於本公司。投票指示有重複時，以最先送達者為準，但股東於後送達之投票指示中以書面聲明撤銷先前投票指示者，不在此限。股東以書面投票或電子方式行使其於股東會之表決權時，視為指定股東會主席為其代理人，以其書面指示或電子文件指定之方式，於股東會中行使投票權。股東會主席作為此等股東之代理人，就股東未於書面或電子文件指示之事項，及/或對於股東會中所提出之原議案之修正，無權行使表決權。為澄清起見，對於股東會中提出之臨時動議或原議案之修正，以此種方式行使表決權之股東應視為已拋棄行使表決權之權利。
- 25.5 倘股東擬以書面投票或電子方式行使表決權並已依本章程第 25.4 條之規定向公司送達其投票指示後，欲親自出席股東會者，至遲應於該股東會開會前二日，另以個別通知送達本公司，以撤銷之前的投票指示。該個別通知應以與其先前投票指示依本章程第 25.4 條送達本公司相同之方式（如快遞、掛號郵件或電子方式，依其適用情形），送達本公司。倘股東逾期撤銷其投票指示者，以書面或電子方式行使之表決權仍應有效。

26. 代理

- 26.1 委託書應以董事會同意之格式為之，並載明僅為特定股東會使用。委託書應以書面為之，並由委託人或其書面合法授權之代理人簽署。如委託人為公司時，由其合法授權之職員或代理人簽署。受託代理人毋庸為公司之股東。
- 26.2 於不違反公開發行公司規則之情況下，除根據中華民國法律組織的信託事業或經公開發行公司規則核准之股務代理機構外，一人同時受兩人（含）以上股東委託時，除依本章程第 25.4 條之規定股東會主席視為股東委託之代理人之情形外，其代理之表決權數不得超過本公司停止股東名冊過戶期間前，已發行股份總數表決權的百分之三；超過時其超過之表決權，不予計算。
- 26.3 倘股東以書面或電子方式行使表決權，並以委託書委託代理人出席股東會時，以受託代理人出席行使之表決權為準。股東已授權受託代理人出席股東會後，如股東欲親自出席股東會或欲以書面或電子方式行使表決權者，股東應至遲於股東會開會日之二日前，以書面向公司為撤銷委託受託代理人之通知。如相關股東未於所定期間前撤銷其委託者，以受託代理人出席行使之表決權為準。
- 26.4 除依本章程第 25.4 條股東會主席視為受託代理人之情況外，委託書應至少於委託書所載受委託人代理投票之股東會或其延會至少五天前送達註冊處所或本公司在中華民國之股務代理機構，或送達股東會召集通知或本公司寄出之委託書上所指定之處所。除股東於後送達之文件中明確以書面聲明撤銷先前之委託書外，本公司收到同一股東之多份委託投票文件時，以最先送達之文件為準。

26.5 於股份於櫃買中心上櫃期間內，委託書之使用與徵求應遵守公開發行公司規則，包括但不限於「中華民國公開發行公司出席股東會使用委託書規則」。

27. 異議股東股份收買請求權

27.1 股東會決議下列事項之一時，於會議前已以書面通知本公司其反對該項決議之意思表示，並於股東會提出反對意見的股東，得請求本公司以當時公平價格收買其所有之股份：

- (a) 本公司締結、變更或終止出租本公司全部營業、委託經營或與他人經常共同經營之契約；
- (b) 本公司轉讓其全部或主要部分的營業或財產，但本公司因解散所為之轉讓不在此限；或
- (c) 本公司受讓他人全部營業或財產，對公司營運產生重大影響者。

27.2 於本公司進行分割、合併、收購或股份轉換之情況下，於同意分割、合併、收購或股份轉換之股東會前或股東會中，以書面表示異議，或以口頭表示異議經記錄，並投票反對或放棄表決權之股東，得請求本公司按當時公平價格收買其持有之股份。放棄表決權之股份數，不算入已出席股東之表決權數，惟仍得算入法定出席股份數。

27.3 股東為本章程第 27.1 條、第 27.2 條之請求，應於股東會決議日起二十日內以書面向本公司提出，並列明請求收買價格。股東與本公司間就收買價格達成協議者，本公司應自股東會決議日起九十日內支付價款。未達成協議者，本公司應自決議日起九十日內，依本公司所認為之公平價格支付價款予未達成協議之股東；本公司未支付者，視為同意股東請求收買之價格。

27.4 股東依本章程第 27.2 條向本公司請求收買其所有之股份者，股東與本公司間就收買價格自股東會決議日起六十日內未達成協議者，本公司應於此期間經過後三十日內，以全體未達成協議之股東為相對人，聲請法院為價格之裁定，並得以臺灣臺北地方法院為訴訟管轄法院。

28. 無表決權股份

28.1 下列股份在任何股東會上無表決權，亦不得計入已發行股份總數：

- (a) 以本公司為受益人之股份；
- (b) 本公司持有已發行有表決權之股份總數或資本總額超過半數之公司，所持有之本公司股份；及
- (c) 本公司、本公司之控股公司及/或本公司之控股公司的從屬公司及本公司之從屬公司直接或間接持有已發行有表決權之股份總數或資本總額超過半數之公司，所持有之本公司股份。

28.2 股東對於股東會討論之事項，有自身利害關係致與本公司之利益相衝突並有害於本公司利益之虞時，不得加入表決，且其持有之股份數不算入已出席股東之表決權數，惟其持有之股份數仍得算入法定出席股份數。上述股東亦不得代理他股東行使表決權。

28.3 董事以股份設定質權超過最近一次選任當時所持有之公司股份數額二分之一

時，其超過部分無表決權，亦不算入股東會已出席股東之表決權數，惟算入計算法定出席人數時之股份數。

29. 共同持有之表決

股份為數人共有者，其共有人應依據公開發行公司規則推定一人行使股東之權利。

30. 法人股東之代表

30.1 法人股東得以書面授權其認為適當之人為其代表人，參與任何股東之會議。經授權之人有權代表該法人股東行使與該被代表法人如係個人股東所得行使之相同權利。於經授權之代表人出席之會議，該股東並應視為已親自出席。

30.2 縱有如上規定，會議主席得接受其認為適當之方式，確認任何人得於股東會代表法人股東出席並參與表決。

31. 股東會延會

除本章程另有規定外，如為股東會會議時間開始時出席股東代表股份數未達法定出席股份數，主席得宣布延後開會，但其延後次數以二次為上限，且延後時間合計不得超過一小時。如股東會經延後二次開會但出席股東代表股份數仍不足法定出席股份數時，主席應宣布該股東會散會。如仍有召開股東會之必要者，應依本章程規定重行召開一次新的股東會。

32. 董事出席股東會

本公司董事應有權收受任何股東會之通知、出席並發言。

董事及經理人

33. 董事人數及任期

33.1 董事會設置董事人數不得少於五人，且不得多於十二人，每一董事任期不得超過三年，得連選連任。本公司得隨時以特別決議增加或減少董事人數。

33.2 董事間具有配偶關係或二親等以內之親屬關係的人數，應少於董事總人數之半數。

33.3 若本公司召開股東會選任董事，而被選任之董事不符本章程第 33.2 條之規定時，不符規定之董事中所得選票代表選舉權較低者，於符合本章程第 33.2 條規定之必要限度內，其當選失效。已充任董事之任何人若違反前述要求者，當然解任。

33.4 除公開發行公司規則另行許可外，應設置至少三名獨立董事。於公開發行公司規則要求範圍內，至少一名獨立董事應在中華民國境內設有戶籍，且至少一名獨立董事應具有會計或財務專業知識。

33.5 獨立董事應具備專業知識，且於其擔任董事之責任範圍內應保持獨立性，不得與公司有直接或間接之利害關係。獨立董事之專業資格、持股與兼職限制及獨立性之認定，應依公開發行公司規則之規定。

34. 董事選舉

34.1 (刪除)

34.2 董事應由股東以下述累積投票制選出：

- (a) 每一股份有與應選出董事人數相同之選舉權，得集中選舉一人，或分配選舉數人，由所得選舉票代表選舉權數較多者當選為董事；
- (b) 本公司董事、獨立董事應一併進行選舉，分別計算選舉權數，由所得選舉票代表選舉權數較多者分別依次當選；且
- (c) 如有兩名以上之董事候選人獲得相同選舉權數，且其超過新任董事應選人數時，相同選舉權數之董事應以抽籤決定當選之人。如董事候選人未出席該次股東會，主席應代其抽籤。

34.3 股份於櫃買中心上櫃期間內，在符合中華民國證券主管機關之要求下，就董事及獨立董事之選任，本公司應採用遵守公開發行公司規則的候選人提名制度。

34.4 獨立董事因故辭職或解任，致獨立董事人數不足三人時，本公司應於最近一次股東會補選之。所有獨立董事均辭職或解任時，董事會應於六十日內，召開股東臨時會補選繼任獨立董事，以填補缺額。

34.5 董事因故缺額，致不足五人者，本公司應於最近一次股東會補選之。但董事缺額達選任董事總數的三分之一者，董事會應於六十日內，召開股東會補選繼任董事，以填補缺額。

34.6 法人為股東時，得由該法人或其代表人依據本章程之規定當選為公司之董事。代表人有數人時，得分別當選，惟當選之董事人數應不得超過本章程第 33.1 條所列董事最大人數或經股東會以特別決議決定之人數。

35. 董事免職

35.1 公司得隨時以重度決議解除任何董事之職務，不論有無指派定另一董事取代之。任何對於董事席次的減少，在該董事任期屆滿前，不會因此解任任何董事。

35.2 董事執行業務，有重大損害本公司之行為或嚴重違反適用法律，而股東會未為重度決議將其解任者，於適用法律許可之範圍內，持有本公司已發行股份總數百分之三以上之股東，得於股東會後三十日內訴請法院裁判解任之，並得以臺灣臺北地方法院為管轄法院。

35.3 於原董事任期尚未屆滿前，股東得於股東會依據本章程第 34.2 條所定之方式改選全部之董事。除股東會決議原董事於任期屆滿始為解任者外，所有原董事之任期應視為於改選之日或任何其他經股東會決議之日屆滿。前述改選應有代表已發行股份總數過半數之股東親自出席或委託他人出席。

36. 董事職位之解任

36.1 董事如有下列情事應被解任：

- (a) 依本章程規定解除其職務；
- (b) 死亡；
- (c) 書面通知本公司辭任董事職位；
- (d) 受破產之宣告或經法院裁定開始清算程序，尚未復權；
- (e) 經相關管轄法院或官員裁決其無行為能力，或依所適用之法令其行為能力受有限制；

- (f) 曾犯組織犯罪防制條例規定之罪，經有罪判決確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後未逾五年；
- (g) 曾因刑事詐欺、背信或侵占罪，經宣告有期徒刑一年以上之刑確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後未逾二年；
- (h) 曾犯貪污治罪條例之罪，經有罪判決確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後尚未逾二年；
- (i) 曾因不法使用信用工具而經拒絕往來尚未期滿；或
- (j) 受輔助宣告尚未撤銷。

如董事或董事候選人有前項第 (d)、(e)、(f)、(g)、(h)、(i) 或 (j) 款情事之一者，該董事當然解任，董事候選人應被取消董事候選人之資格。

36.2 若董事在任期中轉讓超過選任當時所持有之公司股份數額二分之一時，其董事當然解任。

36.3 任何董事當選後，於就任前轉讓超過選任當時所持有之公司股份數額二分之一時，或於股東會召開前之停止股票過戶期間內，轉讓持股超過二分之一時，其應立即喪失董事資格。

36.4 本章程第 36.2 條以及第 36.3 條規定，於獨立董事不適用之。

37. 董事報酬

37.1 董事會應依公開發行公司規則之規定，設置至少由三名成員組成之薪資報酬委員會，且過半數成員須為獨立董事。薪資報酬委員會成員之專業資格、責任、權利及其他薪資報酬委員會相關事項，應符合公開發行公司規則之規定。於薪資報酬委員會設置時，董事會應以決議通過薪資報酬委員會組織規程，且該組織規程應符合公開發行公司規則之規定。

37.2 本章程第 37.1 條所稱之薪資報酬應包括公司董事及經理人之薪資、股票選擇權與其他具有實質獎勵之措施。

37.3 董事報酬應由董事會參考薪資報酬委員會之建議（僅適用於薪資報酬委員會設置後）、其他同業水準決定，且不論本公司有無盈虧均應支付。因往返董事會、董事會指定之委員會、本公司股東會或與本公司業務相關或為董事一般職務而適當支出之差旅費、住宿費及其他費用，董事得請求支付。董事有權依蓋曼公司法、公開發行公司規則、服務協議或其他與本公司簽訂之相似契約，分配公司利潤。

38. 董事選舉瑕疵

除本章程第 23.3 條及適用法律規定之情形外，董事會、董事會之委員會或任何董事依誠信所為之所有行為，縱使嗣後經查董事選舉程序有瑕疵，或有董事不具備董事資格，仍與經正當程序選任之董事或董事具備董事資格情況所為之行為一樣具同等效力。

39. 董事管理業務

本公司之業務應由董事會管理及執行。於管理本公司業務時，於本章程、蓋曼公司法及本公司於股東會指示之範圍內，除蓋曼公司法或本章程要求應由本公司於股東

會行使者外，董事會得行使本公司之權力。

40. 董事會之權力

於不影響本章程第 39 條之一般規範及不違反適用法律情形下：

- (a) 董事會得指派、終止或免解任何本公司高級職員、經理、秘書、職員、代理人或僱員，並決定其報酬及其職責；
- (b) 董事會得行使本公司之所有權力，以借入款項、就公司事業、財產和未收資本之全部或一部設定抵押、設定負擔或成立擔保利益，或發行債券、債券性質股份或其他有價證券，或發行此等有價證券以作為本公司或第三人債務、負債或義務之擔保；
- (c) 董事會得指派一位或數位董事擔任本公司之執行董事或執行長，於董事會之管理下，監督及管理本公司所有一般業務及事務；
- (d) 董事會得指派一人擔任公司經理人以負責本公司日常事務，並得委託及賦予該經理人其認為適當，而為進行交易或執行此種業務之權力與職責；
- (e) 董事會得以授權書方式，指派董事會直接或間接提名之公司、事務所、個人或實體，擔任本公司代理人，於董事會認為適當之期間與條件內擁有相關權力、授權及裁量權（但不得超過董事會所擁有或得以行使之權力）。該等授權書得涵蓋董事會認為適當之條款，以保護或方便與該代理人處理事務之人。該等授權書亦得授權該代理人複委任其經授權之權力、授權及裁量權；
- (f) 董事會得由本公司支付所有推廣及本公司成立所生費用；
- (g) 董事會得授與權力（包括得複委任）予董事會指定之一人或多數人成立之委員會（包含但不限於薪資報酬委員會），任一委員會並應依董事會指示行事。除董事會另有指示或規範外，該委員會之會議及議事程序應依本章程所定董事會議及其議事程序而進行；
- (h) 董事會得以董事會認為適當之條件方式授與任何人權力（包括得複委任）；
- (i) 董事會得提出本公司清算或重整之聲請或申請；
- (j) 董事會得於發行股份時，支付法律允許之佣金及經紀費；
- (k) 董事會得授權任何公司、事務所、個人及實體為特定目的代理本公司，並為此代本公司簽署任何協議、文件與契約；
- (l) 董事會應以同於管理本公司之方式，管理 Global Communication Semiconductors, LLC 及/或其他本公司百分之百持有之從屬公司。有關 Global Communication Semiconductors, LLC 及/或其他本公司百分之百持有之從屬公司之一切事務，設若該等事務如為本公司之事務，而性質上係須經董事會或股東同意之事務時，董事會應採取必要之行為，以使該等事務經董事會或股東會（依其適用情形）決議；及
- (m) 董事會應要求 Global Communication Semiconductors, LLC 及/或其他本公司百分之百持有之從屬公司之經理人，於 Global Communication Semiconductors, LLC 及/或其他本公司百分之百持有之從屬公司作成任何重要決定前，將有關 Global Communication Semiconductors, LLC 及/或其他本公司百分之百持有之從屬公司

之所有重要營運、財務及管理決定送交董事會討論及決議。

41. 董事及經理人名冊

41.1 董事會應依蓋曼公司法規定，備置一本或數本董事及經理人名冊於本公司註冊處所，就每一名董事及經理人應記載下列事項：

- (a) 姓名；及
- (b) 地址。

41.2 董事會應於下列事情發生三十日內，於董事及經理人名冊內記載該等變更及發生該等變更之日期，並通知公司登記處該等情事：

- (a) 董事及經理人變更；或
- (b) 董事及經理人名冊內事項變更。

42. 經理人

就本章程所稱之經理人係由董事會隨時決定之秘書及其他經理人組成。為本章程之目的，所有之秘書及其他經理人應被視為經理人。

43. 指派經理人

秘書（及其他經理人，如有）應由董事會隨時指派。

44. 經理人職責

經理人應有董事會隨時委託之管理並處理本公司業務及事務之權力與權限。

45. 經理人報酬

經理人之報酬由董事會定之。

46. 利益衝突

46.1 任何董事或其事務所、合夥人或與董事有關之公司，得為本公司以各該身分行事、被本公司僱用或提供服務，而該董事或其事務所、合夥人或公司有權收取如該董事非為董事情況下之同等報酬。本條所包含之任何規定未授權董事或其事務所、合夥人或公司得擔任本公司之會計師。

46.2 縱本章程第 46 條有相反規定，董事對於董事會會議事項，有自身利害關係，並與本公司利益相衝突致有害於本公司利益之虞時，不得加入表決，並不得代理其他董事行使表決權。對依前述規定不得投票或行使任何表決權之董事，不算入已出席董事之表決權數。

46.3 縱本章程第 46 條有相反規定，董事如對於董事會議討論之事項涉有個人利益者，該董事應對相關之董事會說明其自身利害關係之性質及重要內容；於公司進行併購時，董事應向董事會及股東會說明其與併購交易自身利害關係之重要內容及贊成或反對併購決議之理由，公司並應於股東會召集事由中敘明董事利害關係之重要內容及贊成或反對併購決議之理由，其內容得置於中華民國證券主管機關或公司指定之網站，並應將其網址載明於通知。

46.4 董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就第 46.3 條會議之事項有利害關係者，視為董事就該事項有自身利害關係。

46.5 縱本章程第 46 條有相反規定，董事為自己或他人為屬於公司營業範圍內之行為，應對股東會說明其行為之重要內容，並取得股東會重度決議許可。

47. 董事及經理人之補償及免責

47.1 本公司董事及經理人及任何處理與本公司業務相關之受託人（於處理本公司業務之期間），及各前任董事、前任經理人、前任受託人，及其各自之繼承人、執行人、管理人、個人代表人（於本條各稱為「被補償人」），因執行其職務或與職務相關事宜，或處理業務或信託所為之行為、同時發生之行為或未為之行為而發生或負擔之訴訟、成本、費用、損失、損害及支出，本公司應以其資產補償之，且對其他被補償人之各該行為、所收款項、過失或違約，或為一致性需求所為之收取，或對銀行或他人就為本公司利益應存放保管之金錢或財產，或對本公司因擔保而應存入或補提之任何不足金額或財產，或因執行職務或信託而生或相關聯之任何其他損失、災禍或損害，概不負責；惟如係因上述人員之詐欺或不實或違反本章程第 47.2 條所定之責任所致者，不在此限。就董事或經理人執行職務之作為或就董事或經理人未履行其對本公司之職責而應為之行為，各股東同意放棄各股東個人或代本公司為主張或提起訴訟之權利，惟如係因該董事或經理人之詐欺或不實或違反本章程第 47.2 條所定之責任所致者，不在此限。

47.2 於不影響及不違反公司之董事依蓋曼群島之普通法原則及法律對公司及股東所負之一般董事責任之情形下，董事於執行公司之業務經營時，應忠實執行業務並盡善良管理人之注意義務，如有違反致公司受有損害者，於法律允許之最大限度內，應負損害賠償責任。如董事因為違反上開規定之行為，而為自己或他人取得任何利益時，於經股東會普通決議通過下，公司應採取所有適當之行動及步驟及於法律允許之最大限度內，自該董事處使該等利益歸為公司所有。公司之董事於其執行業務經營時，如有違反法律或命令導致公司對於任何人負有任何補償或損害責任時，該董事應與公司就該等補償或損害負連帶賠償之責，且若因任何原因，該董事無須與公司負連帶賠償之責，該董事應就其違反其責任導致公司所受之任何損失予以補償。經理人於執行公司職務時，應負與公司董事相同之損害賠償責任。

47.3 本公司得為本公司董事或經理人之利益，就其因行使董事或經理人職權而生之責任購買保險或續保，或就該董事或經理人可能違犯法律所定之過失、違約、違反職責或背信所生之損失或所附加之責任，本公司亦得投保並維持其保險以補償之。本公司為董事投保責任保險或續保後，應將其責任保險之投保金額、承保範圍及保險費率等重要內容，提最近一次董事會報告。

董事會

48. 董事會

48.1 董事會得為業務交易而開會、休會及以其認為適當之方式規範其會議。董事會會議中之決議投票通過應有過半數贊成票之支持，票數相同時則為不通過。

48.2 董事會之議事規則應由董事會依本章程及公開發行公司規則予以訂定。

49. 董事會通知

董事得隨時召集董事會或秘書經各董事要求時應隨時召集董事會。召集董事會時，

應於不晚於預定開會日的七日前，將載明擬於會議中討論及承認（如屬適當）之事項的開會通知寄發各董事。但遇有緊急情況（由董事長自行決定）時，得以較短通知期間的通知，通知各董事召集董事會。為本條之目的，如經董事同意時，開會通知得以電子方式寄送。

50. 視訊會議參與董事會

董事得以視訊會議，或於公開發行公司規則許可範圍內，以電子或其他通訊器材參與董事會，使所有與會者同時並即時參與討論，並視為親自出席。

51. 董事會之法定出席數

董事會會議如需討論業務交易時，其法定出席人數為過半數之就任董事。

52. 董事會主席

董事會由董事長召集者，由董事長擔任董事會之會議主席。但每屆第一次董事會，由股東會所得選票代表選舉權最多之董事召集，會議主席由該召集權人擔任之。召集權人有二人以上時，應互推一人擔任之。

依中華民國公司法第二百零三條第四項或第二百零三條之一第三項規定董事會由過半數之董事自行召集者，由董事互推一人擔任主席。

董事長請假或因故不能行使職權時，由副董事長代理之。無副董事長或副董事長亦請假或因故不能行使職權時，由董事長指定董事一人代理之，董事長未指定代理人者，應由出席董事指派或選舉會議主席。

53. 董事會先前行為之效力

本公司於股東會就本章程所為之變更或變動，不會使董事會於本章程未變更或變動前有效之行為變為無效。

公司紀錄

54. 議事錄

董事會應將會議紀錄納入為以下目的所備置之表冊：

- (a) 所有公司經理人之選舉與指派；
- (b) 各董事會及董事會指定之委員會出席董事的姓名；及
- (c) 股東會、董事會、經理人會議與董事會指定之委員會的所有決議和議事程序。

55. 抵押擔保登記簿

55.1 董事應依蓋曼公司法之要求備置抵押及擔保登記簿。

55.2 抵押及擔保登記簿應依蓋曼公司法之規定備置於本公司之辦公室，於蓋曼群島的各營業日供檢閱，除董事會所為合理限制，每營業日開放供檢閱之時間應不少於二小時。

56. 印章之格式和使用

56.1 本公司得依董事會決定之形式備置印章一式（該印章應以可閱讀之符號刻有本公司之名稱，且基於董事會之決定，得在其名稱之上或之下刻有本公司之外國名稱或翻譯名稱（如有））。董事會得備置一個或數個複製印章於蓋曼群島境內或境外使用；如董事會認為適當，得在該複製印章表面加上其將使用之國家、

領土、地區或地點的名稱。

56.2 印章僅能依董事會或董事會授權之董事委員會依授權使用之；除董事會另有決定，印章應於一名董事、秘書、助理秘書或其他經董事會或董事委員會為用印之目的授權之人在場時蓋印。

56.3 縱有如上規定，印章得於未經進一步授權下，為檢送予蓋曼群島公司登記處之文件驗證而蓋印，並得由任一董事、秘書或本公司助理秘書或其他有權檢送前述文件之人或機構蓋印。

公開收購及帳戶

57. 公開收購

於本公司或依公開發行公司規則指定之訴訟或非訟代理人接獲公開收購申報書及相關文件後 7 日內，董事會應作成決議建議股東接受或反對本次公開收購，並以公告之方式揭露下列事項：

- (a) 董事及持有本公司已發行股份超過百分之十之股東自己及以他人名義持有之股份種類、數量。
- (b) 就本次公開收購對股東之建議，並應載明對本次公開收購棄權投票或持反對意見之董事姓名及其所持理由。
- (c) 本公司財務狀況於最近期財務報告提出後有無重大變化及其變化說明（如有）。
- (d) 董事及持有本公司已發行股份超過百分之十之股東自己及以他人名義持有公開收購人或其關係企業之股份種類、數量及其金額。

58. 帳簿

58.1 董事會就所有本公司交易應備置適當帳目紀錄，尤其是：

- (a) 本公司所有收受和支出款項的總額，及與收受或支出款項相關的事宜；
- (b) 本公司所有的商品銷售和購買；及
- (c) 本公司所有之資產和負債。

58.2 帳目紀錄應予保存。就上述事項的適當帳簿，如未保存於董事會認為適當處所且該簿冊係為正確公平反映本公司之事務及說明相關交易所必要者，視同未予保存。

58.3 依本章程與相關法規製作之委託書、文件、表冊及媒體資料，應保存至少一年，惟如股東就該委託書、文件、表冊及/或媒體資料提起訴訟，且訴訟時間超過一年時，應保存至訴訟終結為止。

59. 會計年度結束

本公司之會計年度結束於每年十二月三十一日，於本公司股東會指示範圍內，董事會得隨時指定其他期間為會計年度，惟未經本公司股東會普通決議，董事會不得規定或允許會計年度超過十八個月。

審計委員會

60. 委員會人數

本公司應設立審計委員會。審計委員會應僅由獨立董事組成，且全體獨立董事均應為審計委員會成員，其委員會人數不得少於三人，其中一人應指定為召集人，負責不定期召集審計委員會會議。審計委員會成員中至少一人應具備會計或財務專長。審計委員會之決議，應有審計委員會全體成員二分之一以上之同意。審計委員會之議事規則應由董事會依本章程及公開發行公司規則予以訂定。

61. 審計委員會之權力

61.1 審計委員會具有公開發行公司規則所規定之職權和權力。本公司之下列事項應經審計委員會全體成員二分之一以上同意，並提董事會核准：

- (a) 訂定或修正內部控制制度；
- (b) 內部控制制度有效性之考核；
- (c) 訂定或修正重要財務或業務行為之處理程序，例如取得或處分資產、衍生性商品交易、資金貸與他人，或為他人背書或保證；
- (d) 涉及董事自身利害關係之事項；
- (e) 重大之資產或衍生性商品交易；
- (f) 重大之資金貸與、背書或提供保證；
- (g) 募集、發行或私募具有股權性質之有價證券；
- (h) 簽證會計師之委任、解任或其報酬；
- (i) 財務、會計或內部稽核主管之任免；
- (j) 由董事長、經理人及會計主管簽名或蓋章之年度財務報告及須經會計師查核簽證之第二季財務報告；
- (k) 營業報告書及盈餘分派或虧損撥補議案之查核；
- (l) 本公司隨時認定或本公司監理主管機關所要求之其他事項。

除前項第(j)款以外，其他任何事項如未經審計委員會所有成員二分之一以上同意者，得經全體董事三分之二以上同意行之，並應於董事會議事錄載明審計委員會之決議。

61.2 公司於召開董事會決議併購事項前，應由審計委員會就併購計畫與交易之公平性、合理性進行審議，並將審議結果提報董事會及股東會。審計委員會進行審議時，應委請獨立專家就換股比例或配發股東之現金或其他財產之合理性提供意見。

自願清算和解散

62. 清算

62.1 在不違反本章程第 12.4 條第(a)項之規定下，本公司得經股東會特別決議而自願解散。

62.2 如本公司應清算，清算人經特別決議同意得將公司全部或部分之財產（無論其是否為性質相同之財產）以貨幣或其他種類分配予股東，且依適用法律，以其所認公平方式，訂定上述擬分配予股東之財產的價值，並決定股東或不同股別

股東間之分配方式。經特別決議，清算人得於其認為適當時，為股東之利益將此等財產之全部或一部交付信託。惟於該等股份、有價證券或財產有負債者，股東毋庸接受此種股份、有價證券或財產。

變更章程

63. 變更條款

在不違反蓋曼公司法和章程大綱內所包含之條件下，本公司應經特別決議變更或增加本章程。

64. 變更章程大綱

在不違反蓋曼公司法之情形下，本公司得隨時以特別決議變更章程大綱有關宗旨、權力或其他特別載明之事項。

65. 委任訴訟及非訴訟代理人

股份於櫃買中心上櫃期間內，本公司應委任訴訟及非訴訟代理人，就中華民國證券交易法及與中華民國證券交易法相關之規則及規則所定事務，擔任本公司中華民國境內之負責人。公司之訴訟及非訴訟代理人應為自然人，且於中華民國境內應有居所或住所。

其他

66. 中華民國證券法令

股份於櫃買中心上櫃期間內，董事、獨立董事、薪資報酬委員會或審計委員會之資格條件、組成、選任、解任、職權行使及其他應遵行事項，應遵循所適用之中華民國證券法令。

67. 適用

在蓋曼公司法允許之範圍下，於股份於櫃買中心上櫃期間內，本章程之任何條文與公開發行公司規則中適用於本公司的規定矛盾時，公開發行公司規則中適用於本公司的規定應優先適用。

68. 遵循

股份於櫃買中心上櫃期間內，在不違反任何蓋曼群島法令（包括任何蓋曼群島法令的強制或禁止規定）下，本公司應遵守中華民國公司法及證券交易法的規定。

69. 社會責任

本公司經營業務，除依第 66 條至第 68 條之規定遵守法令外，亦應遵守商業倫理規範，得採行增進公共利益之行為，以善盡其社會責任。

**THIRTEENTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
GCS HOLDINGS, INC.**

(Adopted by a Special Resolution passed on June 6, 2023)

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THIRTEENTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
GCS HOLDINGS, INC.

(Adopted by a Special Resolution passed on June 6, 2023)

Table A

The regulations in Table A in the First Schedule to the Law (as defined below) do not apply to the Company.

INTERPRETATION

1. Definitions

1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Acquisition	an acquisition as defined in the ROC Business Mergers and Acquisitions Act whereby a company acquires shares, business or assets of another company pursuant to the Applicable Law with the consideration being the company's shares, cash or other assets;
Applicable Law	the Applicable Public Company Rules, the Law or such other rules or legislation applicable to the Company;
Applicable Public Company Rules	the ROC laws, rules and regulations (including, without limitation, the Company Act, the Securities and Exchange Act, the Business Mergers and Acquisitions Act, the rules and regulations promulgated by the FSC and the rules and regulations promulgated by the TPEX , as amended from time to time) affecting public companies or companies traded or listed on any ROC stock exchange or securities market that from time to time are required by the relevant regulator as applicable to the Company;

Approved Stock Exchange	a stock exchange listed in the Fourth Schedule to the Law;
Articles	these Articles of Association as altered from time to time;
Audit Committee	the audit committee under the Board, which shall comprise solely of Independent Directors of the Company;
Board	the board of directors appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum in accordance with these Articles;
Capital Reserve	for the purpose of these Articles only, is equivalent to the share premium account of the Company under the Law and income from endowments received by the Company;
Chairman	the Director elected amongst all the Directors as the chairman of Board;
Company	the company for which these Articles are approved and confirmed;
Controlling or Subordinate Relation	a situation that a company (i) holds a majority of the total number of the outstanding voting shares or the total amount of the capital stock of another company, or (ii) has a direct or indirect control over the personnel, financial or business operation of another company. If (i) a majority of executive shareholders or directors in a company are contemporarily acting as executive shareholders or directors in another company; or (ii) a majority of the total number of outstanding voting shares or the total amount of the capital stock of a company and another company are held by the same shareholders, it shall also be concluded as the existence of the controlling and subordinate relation. Further, in the situation that two companies invest in each other for one-third

or more of the outstanding voting shares or the total amount of the capital stock, and each is holding one half or more of the total number of the voting shares or of the total amount of the equity capital of the other, or having a direct or indirect control over its personnel, financial or business operation of the other, the companies shall be deemed to have a controlling and subordinate relation against the other;

Cumulative Voting	the voting mechanism for an election of Directors as described in Article 34.2;
Director	a director for the time being of the Company and shall, unless otherwise specifically stated, include any Independent Director(s);
Electronic Transactions Law	the Electronic Transactions Law (2003 Revision) of the Cayman Islands;
Family Relationship within Second Degree of Kinship	in respect of a person, means another person who is related to the first person either by blood or by marriage of a member of the family and within the second degree shall include the parents, siblings, grandparents, children and grandchildren of the person as well as spouse's parents, siblings and grandparents;
FSC	the Financial Supervisory Commission of the ROC;
Independent Directors	the Directors who are elected as "Independent Directors" for the purpose of Applicable Public Company Rules;
Law	the Companies Act of the Cayman Islands and every modification, reenactment or revision thereof for the time being in force;
Market Observation Post System	means the public company reporting system maintained by the Taiwan Stock Exchange Corporation, via http://mops.twse.com.tw/ ;

Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Memorandum	the memorandum of association of the Company as may be amended from time to time;
Merger	a transaction whereby: (a) (i) all of the companies participating in such transaction are combined into a new company, which new company generally assumes all rights and obligations of the combined companies; or (ii) all of the companies participating in such transaction are merged into one of such companies as the surviving company, and the surviving company generally assumes all rights and obligations of the merged companies, and in each case the consideration for the transaction being the shares of the surviving or new company or any other company, cash or other assets; or (b) other forms of mergers and acquisitions which fall within the definition of “merger and/or consolidation” under the Law and Applicable Public Company Rules;
month	calendar month;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a simple majority of the votes cast of the Members as, being entitled

	to do so, vote in person or, where proxies are allowed, by proxy;
paid-up	paid-up or credited as paid-up;
Preferred Shares	has the meaning given thereto in Article 3;
Private Placement	means, after the shares are listed on the TPEX , obtaining subscription for, or the sale of, shares, options, warrants, rights of holders of debt or equity securities which enable those holders to subscribe further securities (including shares), or other securities of the Company, either by the Company itself or a person authorized by the Company, primarily from or to specific investors in the ROC as prescribed under the Applicable Public Company Rules and permitted by the competent securities authority in the ROC, but excluding any employee incentive programme or subscription agreement, warrant, option or issuance of Shares under Articles 2.5, 2.8 and 2.10 hereof;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of Members referred to in these Articles;
Registered Office	the registered office for the time being of the Company;
Restricted Shares	has the meaning given thereto in Article 2.5;
ROC	Taiwan, the Republic of China;
Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the

	duties of the Secretary;
share(s)	share(s) of par value TWD\$10 each as at the date of these Articles in the capital of the Company and includes a fraction of a share;
Share Swap	a 100% share swap as defined in the ROC Business Mergers and Acquisitions Act whereby a company (the “ Acquiring Company ”) acquires all the issued and outstanding shares of another company with the consideration being the shares of the Acquiring Company, cash or other assets;
Special Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a majority of not less than two thirds of the vote cast by such Member as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which the quorum is present, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution;
Spin-off	a spin-off as defined in the ROC Business Mergers and Acquisitions Act whereby a company transfers a part or all of its business that may be operated independently to an existing company or a newly incorporated company (the “ Acquirer ”) with the consideration being the shares of the Acquirer, cash or other assets;
Subsidiary	with respect to any company, (1) the entity, one half or more of whose total number of the outstanding voting shares or the total amount of the capital stock are directly or indirectly held by such company or (2) the entity that such company has a direct or indirect control over its personnel,

	financial or business operation;
Supermajority Resolution	a resolution passed by a majority vote of the Members at a general meeting attended by Members who represent two-thirds or more of the total outstanding shares or, if the total number of shares represented by the Members present at the general meeting is less than two-thirds of the total outstanding shares, but more than one half of the total outstanding shares, means instead, a resolution passed by two-thirds or more of votes cast by the Members present at such general meeting;
TDCC	the Taiwan Depository & Clearing Corporation;
TPEX	Taipei Exchange of the ROC;
Treasury Shares	shares that were previously issued but were purchased, redeemed, otherwise acquired by or surrendered to the Company which are held by the Company and not cancelled;
TWD	New Taiwan Dollars, the official unit of currency of the ROC;
TWSE	Taiwan Stock Exchange Corporation of the ROC; and
year	calendar year.

1.2 In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative;
- (e) “written” and “in writing” include all modes of representing or reproducing words

in visible form, including the form of facsimile, printing, lithography and electronic mail;

- (f) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (g) unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in these Articles; and
- (h) Section 8 of the Electronic Transactions Law shall not apply to the extent that it imposes obligations or requirements in addition to those set out in these Articles.

1.3 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

- 2.1** Subject to the Applicable Law, these Articles and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe, provided that no share shall be issued at a discount except in accordance with the Law.
- 2.2** Unless otherwise provided in these Articles, the issue of new shares of the Company shall be approved by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors. The issue of new shares shall at all times be subject to the sufficiency of the authorized capital of the Company.
- 2.3** Where the Company increases its issued share capital by issuing new shares for cash consideration in the ROC, the Company shall allocate 10% of the total amount of the new shares to be issued, for public offering in the ROC, unless it is deemed as either unnecessary or inappropriate by the FSC or TPEX for the Company to conduct the aforementioned public offering. Notwithstanding the foregoing, the Company may proceed with a higher percentage than the aforementioned 10% in the ROC if approved by the Company in a general meeting. The Company may also reserve 10% to 15% of such newly issued shares for subscription by the employees of the Company and its Subsidiaries.

- 2.4** Unless otherwise resolved by the Members at a general meeting by Ordinary Resolution or subject to the provisions of Applicable Law, where the Company increases its issued share capital by issuing new shares for cash consideration, the Company shall make a public announcement and notify each Member that he is entitled to exercise a pre-emptive right to purchase his pro rata portion of the remaining new shares (after allocation of the public offering portion and the employee subscription portion in Article 2.3) issued in the capital increase for cash consideration. If the payment period prescribed by the Company in such announcement and notices to the Members is (i) in excess of one (1) month: the pre-emptive right to subscribe for such newly-issued shares of any Member who fails to make the payment within the prescribed period shall be forfeited; or (ii) less than one (1) month: the Company shall declare a reminder period in excess of one (1) month pursuant to the provisions of Applicable Law to any Member who fails to make the payment within the prescribed period, and the above pre-emptive right shall be deemed forfeited if such Member still fails to make payment. In the event that the number of shares held by a Member is insufficient for such Member to exercise the pre-emptive right to subscribe for one newly-issued share, shares held by several Members may be calculated together for joint subscription of newly-issued shares or for subscription of newly-issued shares in the name of a single Member pursuant to the Applicable Public Company Rules. If the total number of the new shares to be issued has not been fully subscribed by the Members within the prescribed period, the Company may consolidate such shares into the public offering tranche or offer any un-subscribed new shares to a specific person or persons according to the Applicable Public Company Rules.
- 2.5** Subject to the provisions of the Applicable Law, the Company shall issue new shares with restricted rights (“**Restricted Shares**”) to employees of the Company and its Subsidiaries with the sanction of a Supermajority Resolution provided that Article 2.3 hereof shall not apply in respect of the issue of such shares. For so long as the Shares are listed on the TPEX, the terms of issue of Restricted Shares, including but not limited to the number of Restricted Shares so issued, issue price of Restricted Shares and other related matters shall be in accordance with the Applicable Public Company Rules.
- 2.6** The pre-emptive right of Members under Article 2.4 shall not apply in the event that new shares are issued due to the following reasons or for the following purposes:
- (a) in connection with a Merger with another company, Spin-off, or pursuant to any reorganization of the Company;
 - (b) in connection with meeting the Company’s obligations under share subscription warrants and/or options, including those rendered in Articles 2.8 and 2.10 hereof;
 - (c) in connection with the issue of Restricted Shares in accordance with Article 2.5 hereof;

- (d) in connection with meeting the Company's obligations under convertible bonds or corporate bonds vested with rights to acquire shares;
- (e) in connection with meeting the Company's obligations under Preferred Shares vested with rights to acquire shares; or
- (f) in connection with Private Placement.

2.7 The Company shall not issue any unpaid shares or partly paid-up shares.

2.8 Subject to Article 2.5 hereof, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, adopt one or more incentive programmes and may issue shares or options, warrants or other similar instruments, to employees of the Company and its Subsidiaries.

2.9 Options, warrants or other similar instruments issued in accordance with Article 2.8 above are not transferable save by inheritance.

2.10 The Company may enter into agreements with employees of the Company and the employees of its Subsidiaries in relation to the incentive programme approved pursuant to Article 2.8 above, whereby employees may subscribe, within a specific period of time, a specific number of the shares. The terms and conditions of such agreements shall be no less restrictive on the relevant employee than the terms specified in the applicable incentive programme.

2.11 The Company shall not issue shares to bearer.

3. Preferred Shares

3.1 Notwithstanding any provisions of these Articles, the Company may by Special Resolution create shares of any class with preferred or other rights ("**Preferred Shares**"), the rights and obligations of which shall be set forth in these Articles.

3.2 The rights and obligations of Preferred Shares may include (but not limited to) the following terms and shall be consistent with the Applicable Public Company Rules:

- (a) order, fixed amount or fixed ratio of allocation of dividends and bonus on Preferred Shares;
- (b) order, fixed amount or fixed ratio of allocation of surplus assets of the Company;
- (c) order of or restriction on the voting right(s) (including declaring no voting rights whatsoever) of preferred Members;
- (d) the method by which the Company is authorized or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply; and
- (e) other matters concerning rights and obligations incidental to Preferred Shares.

4. Redemption and Purchase of Shares

- 4.1** Subject to the Law, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member.
- 4.2** The Company is hereby authorised to make payments in respect of the redemption of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.
- 4.3** The redemption price of a redeemable share, or the method of calculation thereof, shall be fixed by the Board at or before the time of issue.
- 4.4** Every share certificate representing a redeemable share shall indicate that the share is redeemable.
- 4.5** Subject to the Applicable Law and these Articles, the Board shall, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, on behalf of the Company purchase any share in the Company (including a redeemable share) on such terms and in such manner as the Board may determine and hold them as Treasury Shares in accordance with the Applicable Law PROVIDED THAT any purchase of the Company's own shares involves any immediate cancellation of shares of the Company, such repurchase of shares is subject to approval by the Members by way of an Ordinary Resolution and the number of shares of the Company to be cancelled shall be allocated among all the Members as of the date of such cancellation on a pro rata basis (as rounded up or down to the nearest whole number as determined by the Directors) based on the then prevailing percentage of shareholding of the Members, unless otherwise provided for in the Law or the Applicable Public Company Rules.

Upon approval by Members by way of an Ordinary Resolution to repurchase and cancel shares of the Company, the repurchase price may be paid in cash or in kind, provided that where any repurchase price is to be paid in kind, the monetary equivalent value of such payment in kind shall be (a) assessed by an ROC certified public accountant before being submitted by the Board to the Members for approval as part of the Ordinary Resolution authorising the repurchase and cancellation of shares of the Company; and (b) agreed to individually by each Member who will be receiving the repurchase price in kind.

- 4.6** In the event that the Company proposes to purchase any share listed on the TPEX pursuant to the preceding Article and hold them as Treasury Shares, the resolution of the Board approving such proposal and the implementation thereof should be reported to the Members in the next general meeting in accordance with the Applicable Public Company Rules. Such reporting obligation shall also apply even if the Company does not implement the proposal to purchase its shares listed on the TPEX for any reason.
- 4.7** Subject to Article 4.5 and the Applicable Public Company Rules, the redemption or repurchase price shall be paid in any manner permissible under the Law as determined

by the Directors.

- 4.8** A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty (30) days, interest shall be paid for the period from the due date until actual payment at a rate which the Directors, after due enquiry, estimate to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty (30) day deposits in the same currency.
- 4.9** The Board may exercise as it thinks fit the powers conferred on the Company by Section 37(5) of the Law (payment out of capital) but only if and to the extent that the redemption could not otherwise be made (or not without making a fresh issue of shares for this purpose).
- 4.10** Subject as aforesaid and to Article 4.5, the Board may determine, as it thinks fit all questions that may arise concerning the manner in which the redemption of the shares shall or may be effected.
- 4.11** No share may be redeemed unless it is fully paid-up.
- 4.12** The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the Company other than shares held as Treasury Shares.
- 4.13** The Company is authorised to hold Treasury Shares in accordance with the Applicable Law.
- 4.14** No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up of the Company) may be made to the Company in respect of a Treasury Share.
- 4.15** The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law.
- 4.16** The Board may designate as Treasury Shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Applicable Law.
- 4.17** Shares held by the Company as Treasury Shares shall continue to be classified as Treasury Shares until such shares are either cancelled or transferred in accordance with the Applicable Law.

4.18 After the Company purchases its shares listed on the TPEX, a proposal to transfer the Treasury Shares to the employees of the Company and its Subsidiaries at a price below the average actual repurchase price paid by the Company shall be approved by Special Resolution and the items required by the Applicable Public Company Rules shall be specified in the notice of the general meeting and may not be proposed as an extemporaneous motion. The aggregate number of Treasury Shares resolved at the general meetings and transferred to the employees of the Company and its Subsidiaries shall not exceed 5% of the total issued and outstanding shares, and each employee may not subscribe for more than 0.5% of the total issued and outstanding shares in aggregate. The Company may prohibit such employees from transferring such Treasury Shares within a certain period; provided, however, that such a period cannot be more than two (2) years.

4.19 Subject to Article 4.18, Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Board in accordance with the Applicable Law.

5. Rights Attaching to Shares

5.1 Subject to Article 2.1, the Memorandum and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to the provisions of these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as approved by the Members at general meeting may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

5.2 To the extent permitted under the laws of the Cayman Islands, Members continuously holding 1% or more of the total issued Shares of the Company for six (6) months or longer may:

- (a) request in writing the Board to authorise any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or
- (b) request in writing any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or

the Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a

petition with the Taipei District Court, ROC for and on behalf of the Company against the relevant Directors within thirty (30) days after such Member(s) having made the request under the preceding clause (a) or (b) if (i) in the case of clause (a), the Board fails to make such authorisation or the Independent Director of the Audit Committee having been authorised by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition.

6. Share Certificates

- 6.1** The Company shall issue shares without printing share certificates for the shares issued unless the issuance of share certificates is required by the provisions of the Applicable Public Company Rules. So long as the shares are listed on the TPEX, notwithstanding anything contained in these Articles and subject always to the law of the Cayman Islands, the details regarding such issue of shares shall be recorded by the TDCC in accordance with the Applicable Public Company Rules, and the Company shall recognize as a Member each person identified as a holder of a share in the records provided by the TDCC to the Company and such records shall constitute the Register of Members. In the event that the Company shall issue certificates for shares in accordance with the Applicable Public Company Rules, every Member shall be entitled to a certificate issued under the seal of the Company or a facsimile thereof, which shall be affixed or imprinted with the authority of the Board, or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 6.2** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 6.3** Share certificates may not be issued in bearer form.
- 6.4** In the event that the Company shall issue certificated shares, the Company shall deliver the share certificates to the subscribers within thirty (30) days from the date such shares may be issued pursuant to the Applicable Public Company Rules, and shall make a public announcement prior to the delivery of such share certificates pursuant to the Applicable Public Company Rules.

7. Fractional Shares

Subject to the Applicable Law, the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

8. Register of Members

8.1 The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:

- (a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;
- (b) the date on which each person was entered in the Register of Members; and
- (c) the date on which any person ceased to be a Member.

8.2 The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of Members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.

8.3 Any Register of Members maintained by the Company in respect of listed shares, which are defined as the shares of the Company traded or listed on an Approved Stock Exchange, may be kept by recording the particulars set out in section 40 (as amended from time to time) of the Law in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant Approved Stock Exchange provided that if a Register of Members in respect of listed shares is maintained, the Company must also maintain, in respect of any shares of the Company which are not listed shares, a separate Register of Members in accordance with section 40 (as amended from time to time) of the Law.

8.4 The Board or other conveners of general meetings may require the Company or its stock affairs agent to provide with the Register of Members.

9. Registered Holder Absolute Owner

9.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

9.2 No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:

- (a) such notice shall be deemed to be solely for the holder's convenience;
- (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
- (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and
- (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

10. Transfer of Registered Shares

- 10.1** Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.
- 10.2** Any transfer in respect of shares of the Company which are traded or listed on the TPEX may be evidenced and transferred in accordance with the Applicable Public Company Rules.

11. Transmission of Registered Shares

- 11.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Law, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 11.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as

circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
GCS Holdings, Inc. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assignees, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [] day of [], 20[]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 11.3** On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member.
- 11.4** Notwithstanding the above, for as long as the shares are listed on the TPEX, transmission of the shares may be evidenced and transferred in accordance with the Applicable Public Company Rules.

ALTERATION OF SHARE CAPITAL

12. Power to Alter Capital and Others

- 12.1** Subject to the Law, the Company may from time to time by Ordinary Resolution alter the conditions of its Memorandum to:
- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
- (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

12.2 Subject to the Law and without prejudice to other provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may from time to time by Special Resolution:

- (a) change its name; or
- (b) alter these Articles;
- (c) alter the Memorandum with respect to any objects, powers or other matters specified therein;
- (d) reduce its share capital and any capital redemption reserve fund; or
- (e) effect a Merger (unless such lower majority of votes is permitted under the Law or the Applicable Law).

12.3 Subject to the Law and Article 12.4, the Company may from time to time by Supermajority Resolution:

- (a) effect any capitalization of distributable dividends and/or bonuses and/or any other amount prescribed under Article 17 hereof;
- (b) effect any Merger (which shall also subject to the requirement under Article 12.2(e)), or Spin-off, Acquisition or Share Swap of the Company;
- (c) enter into, amend, or terminate any agreement for lease of the Company's whole business, or for entrusted business, or for frequent joint operation with others;
- (d) transfer of the whole or any material part of the business or assets of the Company; or
- (e) acquire the whole of the business or assets of a third-party, which will have material effect on the operations of the Company.

12.3A If the Company proposes to undertake the action listed in Articles 12.3(b) and 12.3(d) above or a Share Swap, which would result in the termination of the Company's listing on the TPEX, and where (in the case of any Merger in Article 12.3(b) above) the

surviving entity, (in the case of any transfer in Article 12.3(d) above) the transferee, (in the case of a Share Swap) the entity whose shares has been allotted or who pays cash or uses its assets as the consideration in exchange for the Company's all issued shares and, (in the case of any Spin-off in Article 12.3(b) above) the existing or newly incorporated spun-off company's shares are not listed on the TPEX or the TWSE, then in addition to any requirements to be satisfied under the Law, such action shall be approved by a resolution passed by a vote of the holders of two-thirds or more of the total outstanding shares of the Company entitled to vote at a general meeting.

12.4 Subject to the Law, with regard to the dissolution procedure of the Company, the Company shall pass:

- (a) an Supermajority Resolution, in the event that the Company resolves that it be wound up voluntarily because the Company is unable to pay its debts as they fall due; or
- (b) a Special Resolution, in the event that the Company resolves that it be wound up voluntarily for reasons other than set out in Article 12.4 (a) above.

12.5 Subject to the Law, the Company shall, by Special Resolution, issue securities by way of Private Placement within the territory of the ROC in accordance with Applicable Public Company Rules; provided that, for issuance of straight corporate bonds by way of Private Placement within the territory of the ROC, the Company may do so by resolution of the Board in installments within one year from the date of the resolution of the Board in accordance with Applicable Public Company Rules.

12.6 Subject to the Applicable Law, the Company shall, by Supermajority Resolution, distribute its Capital Reserve, in whole or in part, by issuing new shares which shall be distributed as bonus shares to its original Members in proportion to the number of shares being held by each of them.

12.6A When there's no loss, if the Board, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, determines the Capital Reserve shall be paid in cash in whole or in part, based on the proportion to the number of shares of the Members, it shall report to the Members in the next general meeting.

13. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that class. Notwithstanding the foregoing, if any modification or alteration in these Articles is prejudicial to the preferential rights of any class of shares, such modification or alteration shall be adopted by a Special

Resolution and shall also be adopted by a Special Resolution passed at a separate meeting of Members of that class of shares. To any such meeting all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

COMPENSATION, DIVIDENDS AND CAPITALISATION

14. Compensation and Dividends

14.1 Subject to the restrictions set out in these Articles, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, determine the payout ratio and payment manner of employees' and Directors' compensation, and submit and report the same to the Members in the general meeting.

14.2 Subject to the restrictions set out in this Article, the Company shall allocate employees' and Directors' compensation out of current year's profit in the following sequence and manner:

(a) no more than 15% and no less than 5% as employees' compensation;

(b) no more than 2% as Directors' compensation ; and

(c) accumulated losses of the Company be set aside before allocation, if any.

Compensation to the employees' may be distributed, in the discretion of the Board, by way of cash or by way of applying such sum in paying up in full unissued shares or a combination of both for allocation and distribution to the employees. The employees' compensation recipients may include qualified employees of the Company's Subsidiaries. And the Directors' compensation shall be distributed by way of cash.

14.3 The Board may, subject to approval by the Members by way of Ordinary Resolution or, in the case of Article 12.3(a), Supermajority Resolution and subject to these Articles and any direction of the Members in annual general meeting, declare dividends to be paid in shares to the Members, in proportion to the number of shares held by them.

14.3A If the Board, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, determines the dividends and bonus shall be paid in cash in whole or in part, in proportion to the number of shares held by them, and shall report to the Members in the next general meeting.

14.4 Subject to the restrictions set out in this Article, dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed, or not in the same amount. In determining the Company's dividend policy, the Board recognises that the Company

operates in a capital-intensive industry at the steady growth stage of its business, and in determining the amount, if any, of the dividend or other distribution the Board recommends to Members for approval in any financial year, the Board may take into consideration financial, business and operational factors of the Company. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law. Notwithstanding any other provision in these Articles and subject to compliance with the Law, if there are profits, in making the profits distribution recommendation, the Board shall set aside out of the profits of the Company for each financial year: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; and (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules. After combining accumulated undistributed earnings in the previous years and setting aside a certain amount of remaining profits of such financial year as a reserve or reserves for development purposes as the Board may from time to time think fit, subject to the compliance with the Law, the Company shall distribute no less than 10% of the remaining profit as dividends to the Members.

Dividends to the Members may be distributed, in the discretion of the Board, by way of cash or by way of applying such sum in paying up in full unissued shares or a combination of both for allocation and distribution to the Members. Cash dividends to Members shall not be less than 10% of the total amount of dividends to Members. However, the Board may adjust payout ratio of annual cash dividends in any specific year based on the net profit and business operation of the Company during related fiscal years.

- 14.5** No unpaid employees', Directors' compensation or dividends shall bear interest as against the Company.
- 14.6** The Board shall fix a record date for determining the employees, the Directors entitled to receive any compensation or the Members entitled to receive any dividend or other distribution.
- 14.7** For the purpose of determining Members entitled to receive payment of any dividend, the Board may provide that the Register of Members shall be closed for transfers for five (5) calendar days before the relevant record date or such other period as may be required by the Applicable Public Company Rules subject to compliance with the Law.

15. Capital Reserve and Power to Set Aside Profits

- 15.1** The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to

reserve, carry forward any profit which it decides not to distribute.

- 15.2** Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Company's Capital Reserve. Subject to compliance with the Law, the Board may on behalf of the Company set off accumulated losses against credits standing in the Capital Reserve and make distribution out of the Capital Reserve.

16. Method of Payment

- 16.1** Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by wire transfer to the Member's designated account or by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members.
- 16.2** In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by wire transfer to the holder first named in the Register of Members to such holder's designated account or by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 16.3** For so long as the shares are listed on the TPEX, the payment of any dividend shall comply with the Applicable Public Company Rules.

17. Capitalisation

Subject to Article 12.3(a) and the Applicable Law, the Board may capitalise any sum for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

MEETINGS OF MEMBERS

18. Annual General Meetings

- 18.1** The Board of the Company shall convene and hold a general meeting as its annual general meeting within six (6) months following the end of each financial year.
- 18.2** Subject to Article 18.1, the annual general meeting of the Company may be held at such time and place as the Board shall appoint. Unless otherwise provided by the Law, the annual general meeting shall be held in the ROC. If the Board resolves to hold the annual general meeting outside the ROC, the Company shall apply for the approval of the TPEX thereof within two (2) days after the Board adopts such resolution. Where the annual general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting

(including but not limited to the handling of the voting of proxies submitted by Members).

- 18.2A** General meetings may be held by means of video conference or other ways announced by the regulator pursuant to Applicable Public Company Rules. Members participating in a general meeting via video conference shall constitute presence in person at such meeting.
- 18.3** The Company shall make all the statements and records prepared by the Board and the report prepared by the Audit Committee that will be submitted to an annual general meeting available at the Registered Office (if applicable) and its stock affairs agent located in the ROC ten (10) days prior to such annual general meeting in accordance with Applicable Public Company Rules. Members may review the foregoing documents from time to time and may be accompanied by their lawyers or certified public accountants for the purpose of such review.
- 18.4** Unless otherwise provided in Articles 12.6A and 14.3A, the Board shall submit business reports, financial statements and proposals for distribution of profits or losses prepared by it for the purposes of annual general meetings of the Company for confirmation and adoption by the Members as required by the Applicable Public Company Rules. After confirmation and adoption at the annual general meeting, the Board shall send copies of or announce to the public via the Market Observation Post System the adopted financial statements and the minutes of the annual general meeting containing the resolutions passed on the allocation and distribution of profits or loss, to each Member.

19. Extraordinary General Meetings

- 19.1** General meetings other than annual general meetings shall be called extraordinary general meetings.
- 19.2** The Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.
- 19.3** Articles 18.2 and 18.2A shall apply to extraordinary general meetings.
- 19.4** The Board shall on a Member's requisition as defined in Article 19.5 forthwith proceed to convene an extraordinary general meeting of the Company.
- 19.5** One or more Member(s) of the Company holding at the date of deposit of the requisition not less than 3% of the total number of the issued shares of the Company continuously for a period of one (1) year or more may make a requisition that contains the details set out in Article 19.6 below to request the Board to convene an extraordinary general meeting of the Company.
- 19.6** The requisition must state in writing the matters to be discussed at the extraordinary general meeting and the reason therefor.
- 19.7** If the Board does not within fifteen (15) days from the date of the deposit of the requisition dispatch the notice of an extraordinary general meeting, the requisitionists

may themselves convene an extraordinary general meeting after obtaining the prior approval from the relevant regulator. If the extraordinary general meeting will be held outside the ROC, an application shall be submitted by such requisitionists to the TPEX for its prior approval.

19.8 One or more Member(s) continuously holding 50% or more of the total number of issued shares of the Company for a period of three (3) months or more may convene an extraordinary general meeting. The length of holding period and number of shares shall be determined based on shares held by the Member(s) within the share transfer prohibition period.

19.9 (Deleted)

20. Notice

20.1 At least thirty (30) days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of business to be conducted at the meeting. The notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior written consent from the recipient(s) thereof.

20.2 At least fifteen (15) days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of the business to be considered at the meeting.

20.3 The Board shall fix a record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company in accordance with Applicable Public Company Rules and close its Register of Members accordingly.

20.4 For so long as the shares are listed on the TPEX, the Company shall announce to the public via the Market Observation Post System the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the meetings and election or removal of Directors, in accordance with Articles 20.1 and 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Articles 20.1 and 20.2. The Board shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with Applicable Public Company Rules.

20.4A Before effecting any Merger, Acquisition or Spin-off in a general meeting, the Company shall send to the Members the review results of Audit Committee and opinions provided

by an independent expert, as provided in Article 61.2, and necessary items to be included in the contract or the plan pursuant to the Applicable Law along with the notice of the general meeting. If identical content of the foregoing documents has been posted on the website designated by competent securities authority in the ROC and kept in the place where the general meeting to be held for Member's inspection, it shall be deemed as having been sent to the Members.

20.5 The Members shall not bring up any extemporaneous motion not included in the notice of general meeting unless such extemporaneous motion is directly related to the matters indicated in the notice of general meeting and only to the extent permissible under Applicable Law. For the avoidance of doubt, matters pertaining to (a) election or discharge of Directors, (b) alteration of the Memorandum or Articles, (c) reduction of capital (d) application for the approval of ceasing its status as a public company, (e) (i) dissolution, Merger, Share Swap, Spin-off, (ii) any proposal of the Company to enter into, amend, or terminate any contract for lease of the Company's business in whole, or the delegation of management of the Company's business to others or the regular joint operation of the Company with others, (iii) transfer of the Company's business or assets, in whole or in any essential part, (iv) acquisition or assumption of the whole business or assets of another person, which has a material effect on the Company's operation, (f) ratification of an action by Director(s) who engage(s) in business for himself or on behalf of another person that competes with the Company's business, (g) payment of dividends in whole or in part by way of issuance of new shares, (h) distribution of new shares or cash, from the Capital Reserve, (i) the Private Placement of any equity-linked securities issued by the Company, (j) matters of Article 56-1 of ROC Regulations Governing the Offering and Issuance of Securities by Securities Issuers, (k) matters of Article 60-2 of ROC Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be indicated in the notice of general meeting, with a summary of the material content to be discussed, and shall not be brought up as an extemporaneous motion.

20.6 The Board shall keep the Memorandum and Articles, minutes of general meetings, financial statements, the Register of Members, and the counterfoil of any corporate bonds issued by the Company at the Registered Office or such other places in accordance with the Applicable Law and the Company's stock affairs agent located in the ROC. The Members may request, from time to time, by submitting document(s) evidencing his interests involved and indicating the designated scope of the inspection, access to inspect, review or make copies of the foregoing documents; the Company shall procure the stock affairs agent to grant such access to the Members.

21. Giving Notice

21.1 A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members

or to such other address given for the purpose by letter mail or courier service. For the purposes of this Article, a notice may be sent via electronic means if so agreed to by the Members in writing.

- 21.2** Any notice shall be deemed to be effective when it is sent in accordance with Articles 20 and 21 of these Articles.

22. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with the provisions of these Articles provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Articles provided that in the event that the Members resolve to postpone the general meeting for not more than five days, Articles 20.1, 20.2, 20.3, 20.4, 20.5 and 21 do not apply.

23. Quorum at General Meetings

- 23.1** No business shall be transacted at any general meeting unless a quorum is present. Unless otherwise provided for in these Articles, Members present in person or by proxy or in the case of a corporate Member, by corporate representative, representing more than one-half of the total outstanding shares of the Company entitled to vote, shall constitute a quorum for any general meeting.
- 23.2** Unless otherwise provided in these Articles, a resolution put to the vote of the meeting shall be decided on a poll.
- 23.3** Nothing in these Articles shall prevent any Member from initiating proceedings in a court of competent jurisdiction for an appropriate remedy in connection with the improper convening of any general meeting or the improper passage of any resolution within thirty (30) days after passing of such resolution. The Taiwan Taipei District Court, ROC, may be the court for adjudicating any disputes arising out of the foregoing.
- 23.4** Unless otherwise expressly required by the Law, the Memorandum or these Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Members at any general meeting may be passed by an Ordinary Resolution.
- 23.5** When the Members present does not constitute the quorum prescribed in Article 23.1, a tentative resolution may be passed by more than one-half of those present and represent one-third or more of the total outstanding shares of the Company entitled to vote. A notice of such tentative resolution shall be given to each Member and the Company shall reconvene a general meeting within one (1) month. In the reconvened general meeting, if the tentative resolution is again adopted by more than one-half of the Members who are present and represent one-third or more of the total outstanding shares of the Company entitled to vote, such tentative resolution shall be deemed to be an Ordinary Resolution.

23.6 Member(s) holding 1% or more of the total issued shares immediately prior to the relevant book close period, during which the Company closed its Register of Members, may propose to the Company a proposal for discussion at an annual general meeting. Prior to the date on which share transfer registration is suspended before the convention of an Annual General Meeting, the Company shall give a public notice announcing acceptance of proposal in writing or by way of electronic transmission, the place and the period for members to submit proposals to be discussed at the Annual General Meeting; and the period for the Company to accept the submitted proposals shall not be less than ten (10) days. If (a) the proposal contains more than 300 Chinese words or the proposing Member(s) has made more than one proposal, (b) the proposing Member(s) holds less than 1% of the total number of issued shares, (c) the matter of such proposal may not be resolved by a general meeting; or (d) the proposal is submitted to the Company after the date fixed and announced by the Company for accepting Member(s)' proposal(s), the Board shall refuse to include such proposal in the agenda of the annual general meeting. Member(s) may submit a proposal for urging the Company to promote public interests or fulfill its social responsibilities provided that only one proposal shall be allowed in accordance with Article 172-1 of the ROC Company Act. If more than one proposal is submitted, none of the proposals shall be included in the agenda.

23.7 The rules and procedures of general meetings shall be established by the Board and approved by an Ordinary Resolution, and such rules and procedures shall be in accordance with these Articles and the Applicable Public Company Rules.

24. Chairman to Preside

In the event that the general meeting is convened by the Board, the Chairman shall act as chairman at all meetings of the Members at which such person is present. In case where the Chairman is on leave or unable to exercise the powers of the Chairman for any reason, the vice Chairman of the Board shall do so in place of the Chairman. If there is no vice Chairman or the vice Chairman also is on leave or unable to act for any reason, the Chairman shall appoint a managing Director to act on his behalf. If there is no managing Director, the Chairman shall appoint a Director to act on his behalf. If the Chairman does not make such appointment, the managing Directors or Directors shall elect from among themselves one person to act on the behalf of the Chairman.

Where a General Meeting is convened by any person entitled to call the meeting other than the Board, such meeting shall be chaired by the person so entitled or, if there are two or more persons so entitled to call the meeting, they shall choose one person from among themselves to chair the meeting.

25. Voting on Resolutions

25.1 Subject to any rights, privileges or restrictions attached to any share, every Member who is present in person or by proxy (or in the case of corporate Member, by corporate

representative(s)) shall have one (1) vote for every share of which he is the holder. If a Member holds shares for others, such Member may exercise his voting power separately. The qualifications, scope, methods of exercise, operating procedures and other matters for compliance with respect to exercising voting power separately shall comply and in accordance with these Articles and the Applicable Public Company Rules.

- 25.2** No Member shall be entitled to vote at a general meeting or at any separate meeting of the holders of a class of shares unless such Member is registered as a Member on the record date for such meeting nor unless he has paid all the calls on all shares held by such Member.
- 25.3** Votes may be cast either personally or by proxy or in the case of corporate Member, by corporate representative(s). A Member may appoint another person as his proxy by specifying the scope of appointment in the proxy instrument prepared by the Company to attend and vote at a general meeting, provided that a Member may appoint only one (1) proxy under one (1) instrument to attend and vote at such meeting.
- 25.4** Electronic transmission shall be one of the methods for the Members to exercise their voting power at a general meeting. The Board may also determine that the voting power may be exercised by way of a written ballot. The method for exercising such voting power shall be described in the general meeting notice to be given to the Members. Any Member who intends to exercise his voting power by way of a written ballot or by way of electronic transmission shall serve the Company with his voting decision at least two (2) days prior to the date of such general meeting. Where more than one voting decision are received from the same Member by the Company, the first voting decision shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous voting decision in the later-received voting decision. A Member who exercises his voting power at a general meeting by way of a written ballot or by electronic transmission shall be deemed to have appointed the chairman of the general meeting as his proxy to vote his shares at the general meeting only in the manner directed by his written instrument or electric document. The chairman as proxy shall not have the power to exercise the voting rights of such Members with respect to any matters not referred to or indicated in the written or electric document and/or any amendment to resolution(s) proposed at the said general meeting. For the purposes of clarification, such Member voting in such manner shall be deemed to have waived their voting rights with respect to any extemporary matters or amendment to resolution(s) proposed at the general meeting.
- 25.5** In the event any Member who intended to exercise his voting power by way of a written ballot or electronic transmission and has served his voting decision on the Company pursuant to Article 25.4 hereof later intends to attend the general meetings in person, he shall, at least two (2) days prior to the date of such general meeting, serve the Company with a separate notice revoking his previous voting decision. Such separate notice shall be sent to the Company in the same manner (e.g., by courier, registered mail or electronic

transmission, as applicable) as the manner the previous voting decision under Article 25.4 was given to the Company. Votes by way of a written ballot or electronic transmission shall remain valid if the relevant Member fails to revoke his voting decision before the prescribed time.

26. Proxies

- 26.1** The instrument of proxy shall be in the form approved by the Board from time to time and be expressed to be for a particular meeting only. An instrument of proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.
- 26.2** Subject to the Applicable Public Company Rules, except for trust enterprises organized under the laws of the ROC or a stock affairs agent approved pursuant to Applicable Public Company Rules, save with respect to the chairman being deemed appointed as proxy under Article 25.4, in the event a person acts as the proxy for two or more Members, the sum of shares entitled to be voted as represented by such proxy shall be no more than 3% of the total outstanding voting shares immediately prior to the relevant book closed period, during which the Company closes its register of Members; any vote in respect of the portion in excess of such 3% threshold shall not be counted.
- 26.3** In the event that a Member exercises his voting power by way of a written ballot or electronic transmission and has also authorized a proxy to attend a general meeting, then the voting power exercised by the proxy at the general meeting shall prevail. In the event that any Member who has authorised a proxy to attend a general meeting later intends to attend the general meeting in person or to exercise his voting power by way of a written ballot or electronic transmission, he shall, at least two (2) days prior to the date of such general meeting, serve the Company with a separate written notice revoking his previous appointment of the proxy. Votes by way of proxy shall remain valid if the relevant Member fails to revoke his appointment of such proxy before the prescribed time.
- 26.4** The instrument of proxy shall be deposited at the Registered Office or the office of the Company's stock affairs agent in the ROC or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company no less than five (5) days before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, save with respect to the deemed appointment of the chairman as proxy under Article 25.4. Where more than one (1) instrument of proxy are received from the same Member by the Company, the first instrument of proxy received shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous proxy in the later-received instrument.

26.5 For so long as the shares are listed on the TPEX , the use and solicitation of proxies shall be in compliance with the Applicable Public Company Rules, including but not limited to “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.”

27. Dissenting Member’s Appraisal Right

27.1 In the event any of the following resolutions are adopted at a general meeting, any Member who has notified the Company in writing of his objection to such matter prior to the meeting and has raised again his objection at the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:

- (a) the Company enters into, amends, or terminates any contract for lease of the Company’s business in whole, or the delegation of management of the Company’s business to others or the regular joint operation of the Company with others;
- (b) the Company transfers its business or assets, in whole or in any essential part; provided that the foregoing does not apply where such transfer is pursuant to the dissolution of the Company; or
- (c) the Company acquires or assumes the whole business or assets of another person, which has a material effect on the Company’s operations.

27.2 In the event any part of the Company’s business is spun off or involved in any Merger, Acquisition or Share Swap, any Member, who has voted against the motion or abstained from voting in respect of such matter and raised his objection therefor, in writing or verbally (with a record) before or during the general meeting approving such Spin off, Merger, Acquisition or Share Swap, may request the Company to purchase all of his shares at the then prevailing fair price. Shares of a Member abstained from voting shall not be counted in determining the number of votes of the Members present at the said meeting. However, such shares may be counted in determining the number of shares of the Members present at such general meeting for the purposes of determining the quorum.

27.3 A Member raising his objection under Article 27.1 or Article 27.2 shall send a notice to the Company in writing and specify his offered price within twenty (20) days following the adoption of resolution at the general meeting. If the Company and such Member agree on the offered price, the Company shall pay for all of his shares within ninety (90) days following the adoption of resolution at the general meeting. If not, the Company shall pay its proposed fair price to such Member within ninety (90) days following the adoption of resolution at the general meeting. Failing to make any payment will be deemed that the Company have accepted the offered price specified by the Member.

27.4 Where the Company fails to reach an agreement on the offered price with dissenting Members requesting to purchase of all of their shares pursuant to Article 27.2 within

sixty (60) days following the adoption of resolution at the general meeting, the Company shall file a petition with the Taipei District Court, ROC, as the court of competent jurisdiction, against all the dissenting Members to determine the purchase price within thirty (30) days following the end of negotiation.

28. Shares that May Not be Voted

28.1 Shares held as set out below shall not carry any voting rights nor be counted in the total number of outstanding shares at any given time:

- (a) beneficially owned by the Company itself;
- (b) by any entity in which the Company owns more than 50% of its issued and voting share capital or equity capital; or
- (c) by any entity in which the Company, together with (i) the holding company of the Company and/or (ii) any Subsidiary of (a) the holding company of the Company or (b) the Company owns, directly or indirectly, more than 50% of its issued and voting share capital or equity capital.

28.2 A Member who has a personal interest in any motion discussed at a general meeting, which interest may be in conflict with and impair those of the Company, shall abstain from voting such Member's shares in regard to such motion and such shares shall not be counted in determining the number of votes of the Members present at the said meeting. However, such shares may be counted in determining the number of shares of the Members present at such general meeting for the purposes of determining the quorum. The aforementioned Member shall also not vote on behalf of any other Member.

28.3 If a Director has pledged shares in the Company held by him and the number of such shares pledged at any time amounts to more than fifty per cent of the total shares held by such Director at the time of his latest appointment, such pledged shares exceeding fifty per cent of the total shares held by such Director at the time of his latest appointment shall not carry any voting rights and shall not be counted in determining the number of votes of the Members present at a general meeting but shall be counted towards the quorum of the general meeting.

29. Voting by Joint Holders of Shares

In the case of joint holders, the joint holders should appoint among themselves one person to exercise the rights of a shareholder pursuant to the Applicable Public Company Rules.

30. Representation of Corporate Member

30.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an

individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

30.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

31. Adjournment of General Meeting

Unless otherwise provided in these Articles, if a quorum is not present at the time appointed for the general meeting, the chairman may postpone the general meeting to a later time, provided, however, that the maximum number of times a general meeting may be postponed shall be two (2) and the total time postponed shall not exceed one (1) hour. If the general meeting has been postponed for two (2) times, but at the postponed general meeting a quorum is still not present, the chairman shall declare the general meeting is dissolved, and if it is still necessary to convene a general meeting, it shall be reconvened as a new general meeting in accordance with these Articles.

32. Directors Attendance at General Meetings

The Directors of the Company shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

33. Number and Term of Office of Directors

33.1 There shall be a board of Directors consisting of no less than five (5) persons and no more than twelve (12) persons, each of whom shall serve for a term of office not exceeding three (3) years. Directors may be eligible for re-election. The Company may from time to time by Special Resolution increase or reduce the number of Directors.

33.2 The number of Directors having a spousal relationship or Family Relationship within Second Degree of Kinship with any other Directors shall be less than half of the total number of Directors.

33.3 In the event that the Company convenes a general meeting for the election of Directors and any of the Directors elected does not meet the requirements provided in Article 33.2 hereof, the non-qualifying Director(s) who was elected with the fewest number of votes shall be deemed not to have been elected, to the extent necessary to meet the requirements provided for in Article 33.2 hereof. Any person who has already served as a Director but is in violation of the aforementioned requirements shall vacate his position of Director automatically.

33.4 Unless otherwise permitted under the Applicable Public Company Rules, there shall be at least three (3) Independent Directors. To the extent required by the Applicable Public Company Rules, at least one (1) of the Independent Directors shall be domiciled in the

ROC and at least one (1) of them shall have accounting or financial expertise.

33.5 Independent Directors shall have professional knowledge and shall maintain independence within the scope of their duties as a director, and shall not have any direct or indirect interests in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions, and assessment of independence with respect to Independent Directors shall be governed by the Applicable Public Company Rules.

34. Election of Directors

34.1 (Deleted).

34.2 The Directors shall be elected by Members upon a poll vote by way of Cumulative Voting in the following manner:

(a) in the election of Directors, each share shall be entitled to the voting rights equivalent to the number of the Directors' seats to be elected and such voting rights can be combined to vote for one person or divided to vote for several persons. Those candidates who receive more votes should be elected as the Directors;

(b) the Directors and Independent Directors of the Company shall be elected at the same time, and the votes to be elected shall be calculated separately. Those candidates who receive more votes should win the seats of Directors or Independent Directors, as the case may be; and

(c) where two (2) or more directors nominated for election receive the same number of votes which exceeds the number of new Directors intended to be elected, there shall be a draw by such Directors receiving the same number of votes to determine who shall be elected; the chairman shall draw for a Director nominated for election who is not present at the general meeting.

34.3 For so long as the shares are listed on the TPEX, subject to the requirement of the competent securities authority in the ROC, the Company shall adopt a candidate nomination mechanism for the election of the Directors and Independent Directors which is in compliance with the Applicable Public Company Rules.

34.4 If the number of Independent Directors is less than three (3) persons due to the resignation or removal of such Independent Directors for any reason, the Company shall hold an election of Independent Directors at the next following general meeting. If all of the Independent Directors are resigned or removed, the Board shall hold, within sixty (60) days, an extraordinary general meeting to elect succeeding Independent Directors to fill the vacancies.

34.5 If the number of Directors is less than five (5) persons due to the vacancy of Director(s) for any reason, the Company shall hold an election of Director(s) at the next following general meeting. When the number of vacancies in the Board equals to one third of the total number of Directors elected, the Board shall hold, within sixty (60) days, a general

meeting of Members to elect succeeding Directors to fill in the vacancies.

34.6 Where a legal entity is a Member, such legal entity and its authorized representative may be elected as Director of the Company in accordance with these Articles. If there are more than one authorized representatives, each of them may be so elected PROVIDED THAT such number of Directors to be elected shall not exceed the maximum number of Directors set out in Article 33.1 or as may be determined by the Company by way of Special Resolution from time to time.

35. Removal of Directors

35.1 The Company may from time to time by Supermajority Resolution remove any Director from office, whether or not appointing another in his stead. Any reduction of the authorized number of Directors does not remove any Director prior to the expiration of such Director's term of office.

35.2 In case a Director has, in the course of performing his duties, committed any act resulting in material damages to the Company or in serious violation of Applicable Law, but not been removed by a Supermajority Resolution of a general meeting, the Member(s) holding 3% or more of the total number of outstanding shares of the Company may, within thirty (30) days after that general meeting, to the extent permissible under Applicable Law, institute a lawsuit in the court for a judgment to remove such Director. The Taipei District Court, ROC, may be the court for this matter.

35.3 Prior to the expiration of the term of office of the current Directors, the Members may at a general meeting re-elect all Directors, which vote shall be calculated in accordance with Article 34.2 above. The term of office of all current Directors is deemed to have expired on the date of the re-election or any other date as otherwise resolved by the Members at the general meeting unless the Members resolve that all current Directors will be discharged at the expiration of their term of office. Members present in person or by proxy, representing more than one-half of the total issued shares shall constitute a quorum for any general meeting to re-elect all Directors.

36. Vacancy in the Position of Director

36.1 The position of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies;
- (c) resigns his/her office by notice in writing to the Company;
- (d) has been adjudicated bankrupt or adjudicated of the commencement of the liquidation process by a court and has not been reinstated to his rights and privileges;
- (e) an order is made by any competent court or official on the grounds that he has no

- legal capacity or his legal capacity is restricted according to the applicable laws;
- (f) having committed an offence as specified in the ROC Organized Crime Prevention Act and subsequently adjudicated guilty by a final judgment, and has not started serving the sentence, has not completed serving the sentence, or five (5) years have not elapsed since completion of serving the sentence, expiration of the probation, pardon;
 - (g) having been convicted of an offence involving fraud, breach of trust or misappropriation and sentenced with imprisonment for a term of more than one (1) year, and has not started serving the sentence, has not completed serving the sentence, or two (2) years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;
 - (h) having committed an offense as specified in the ROC Anti-corruption Act and subsequently adjudicated guilty by a final judgment, and has not started serving the sentence, has not completed serving the sentence, or two (2) years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon;
 - (i) having been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet ; or
 - (j) having been granted a guardianship order and such order has not been revoked yet.

In the event that any of the foregoing events described in clauses (d), (e), (f), (g), (h), (i) or (j) has occurred in relation to an elected Director or a candidate for election of Director, such person shall be disqualified from being elected as a Director or a candidate for election of Director.

36.2 In case a Director that has transferred, during the term of office as a Director, more than one half of the Company's shares being held by him/her at the time he/she is elected, he/she shall, ipso facto, be removed from the position of Director.

36.3 If any Director, after having been elected and before his/her inauguration of the office of director, has transferred more than one half of the Company's shares being held by him/her at the time of his/her election as such; or had transferred more than one half of the Company's shares being held by him/her within the share transfer prohibition period fixed prior to the convention of a general meeting, then he/she shall immediately ceased to be a Director.

36.4 The foregoing Articles 36.2 and 36.3, however, do not apply to an Independent Director.

37. Remuneration of Directors

37.1 The Board shall, in accordance with the Applicable Public Company Rules, establish a compensation committee comprised of at least three (3) members, and half of the

member shall be Independent Directors. The professional qualifications of the members of the Compensation Committee, the responsibilities, powers and other related matters of the Compensation Committee shall comply with the Applicable Public Company Rules. Upon the establishment of the compensation committee, the Board shall, by a resolution, adopt a charter for the compensation committee the provisions of which are consistent with the Applicable Public Company Rules.

37.2 The compensation referred in Article 37.1 shall include the compensation, stock option and other incentive payments of Directors and managers of the Company.

37.3 The remuneration of the Directors shall be decided by the Board by reference to the recommendation made by the compensation committee (applicable only after the establishment of such compensation committee), the standard generally adopted by other enterprises in the same industry, and shall be paid regardless whether the Company has profits or suffers losses. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally. A Director shall also be entitled to a distribution of profits of the Company pursuant to the Law, the Applicable Public Company Rules, the service agreement or other similar contract that he has entered into with the Company.

38. Defect in Election of Director

Subject to Article 23.3 and the Applicable Law, all acts done in good faith by the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the election of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly elected and was qualified to be a Director.

39. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles, the provisions of the Law, and to such directions as may be prescribed by the Company in general meeting.

40. Powers of the Board of Directors

Without limiting the generality of Article 39 and subject to the Applicable Law,

- (a) the Board may appoint, suspend, or remove any officer, manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) the Board may exercise all the powers of the Company to borrow money and to mortgage

or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

- (c) the Board may appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) the Board may appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) the Board may, by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) the Board may procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) the Board may delegate any of its powers (including the power to sub-delegate) to a committee (including without limitation the compensation committee) of one (1) or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board;
- (h) the Board may delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board sees fit;
- (i) the Board may present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) the Board may, in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
- (k) the Board may authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company;

- (l) the Board shall manage Global Communication Semiconductors, LLC and/or other wholly-owned Subsidiaries of the Company in the same manner as the Company and with respect to all matters of Global Communication Semiconductors, LLC and/or other wholly-owned Subsidiaries of the Company in the nature which will be subject to the Board or the Members approvals if such matters are of the Company's, the Board shall take the necessary actions to have those matters decided by the Board or the general meeting, as applicable; and
- (m) the Board shall request the officers of Global Communication Semiconductors, LLC and/or other wholly-owned Subsidiaries of the Company, to submit all of the material operation, financial and management decision regarding Global Communication Semiconductors, LLC and/or other wholly-owned Subsidiaries of the Company to the Board for discussion and resolution before Global Communication Semiconductors, LLC and/or other wholly-owned Subsidiaries of the Company make any material decision.

41. Register of Directors and Officers

41.1 The Board shall cause to be kept in one or more books at the Registered Office of the Company a Register of Directors and Officers in accordance with the Law and shall enter therein the following particulars with respect to each Director and Officer:

- (a) first name and surname; and
- (b) address.

41.2 The Board shall, within the period of thirty (30) days from the occurrence of:-

- (a) any change among its Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred, and shall notify the Registrar of Companies of any such change that takes place.

42. Officers

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

43. Appointment of Officers

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

44. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

45. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

46. Conflicts of Interest

46.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as auditor to the Company.

46.2 Notwithstanding anything to the contrary contained in this Article 46, a Director who has a personal interest in the matter under discussion at a meeting of the Board, which may conflict with and impair the interest of the Company, shall not vote nor exercise voting rights on behalf of another Director; the voting right of such Director who cannot vote or exercise any voting right as prescribed above shall not be counted in the number of votes of Directors present at the board meeting.

46.3 Notwithstanding anything to the contrary contained in this Article 46, a Director who has a personal interest in the matter under discussion at a meeting of the Board shall declare the nature of and the essential contents of his interest at the relevant meeting of the Board. Where the matters to be discussed at the meetings of the Board and general meeting pertaining to Spin-off, Merger or Acquisition, a Director who has a personal interest in the matter shall declare the nature of and the essential contents of his interest and reasons approving or disapproving such matter to the Board and the Members. In addition, such essential contents of personal interest and reasons approving or disapproving of the Spin-off, Merger or Acquisition shall be stated in the notice of the general meeting. The aforesaid contents may be posted on the website designated by competent securities authority in the ROC or the Company and the website shall be stated in the notice.

46.4 Where the spouse, a blood relative within the second degree of kinship of a Director, or any company which has a Controlling or Subordinate Relation with a Director has interests in the matters under discussion in the meeting of Article 46.3, such Director shall be deemed to have a personal interest in the matter.

46.5 Notwithstanding anything to the contrary contained in this Article 46, a Director who engages in anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek its approval by Supermajority Resolution.

47. Indemnification and Exculpation of Directors and Officers

47.1 The Directors and Officers of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer or trustee

and their respective heirs, executors, administrators, and personal representatives (each of which persons being referred to in this Article as an “indemnified party”) shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons or a breach of the duties by such persons provided under Article 47.2. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer or a breach of the duties by such persons provided under Article 47.2.

- 47.2** Without prejudice and subject to the general directors’ duties that a Director owe to the Company and its shareholders under common law principals and the laws of the Cayman Islands, a Director shall perform his fiduciary duties of loyalty and due care of a good administrator in the course of conducting the Company’s business, and shall indemnify the Company, to the maximum extent legally permissible, from any loss incurred or suffered by the Company arising from breach of his fiduciary duties. If a Director has made any profit for the benefit of himself or any third party as a result of any breach of his fiduciary duties, the Company shall, if so resolved by the Members by way of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover such profit from such relevant Director. If a Director has, in the course of conducting the Company’s business, violated any laws or regulations that causes the Company to become liable for any compensation or damages to any person, such Director shall become jointly and severally liable for such compensation or damages with the Company and if any reason such Director is not made jointly and severally liable with the Company, such Director shall indemnify the Company for any loss incurred or suffered by the Company caused by a breach of duties by such Director. The Officers, in the course of performing their duties to the Company, shall assume such duties and obligations to indemnify the Company in

the same manner as if they are Directors.

- 47.3** The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof. The Company shall report the insurance amount, coverage, premium rate and other important contents of the abovementioned insurance purchased or maintained at the most recent meeting of the Board.

MEETINGS OF THE BOARD OF DIRECTORS

48. Board Meetings

48.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

48.2 The rules and procedures of the meeting of the Board shall be established by the Board in accordance with these Articles and the Applicable Public Company Rules.

49. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. To convene a meeting of the Board, a notice setting forth therein the matters to be considered and if appropriate, approved at the meeting shall be given to each Director no later than seven (7) days prior to the scheduled meeting date. However, in the case of emergency (which should be determined by the chairman of the Board in his/her sole discretion), the meeting may be convened on a short notice given to each Director. For the purposes of this Article, a notice may be sent via electronic means if so agreed to by the Directors.

50. Participation in Meetings by Video Conference

Directors may participate in any meeting of the Board by means of video conference, electronic or other communication facilities as permitted by the Applicable Public Company Rules, where all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

51. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be more than one-half of the total number of the Directors then in office.

52. Chairman to Preside

If a meeting of the Board is convened by the Chairman, the Chairman shall act as chairman at such meeting of the Board. However, the first meeting of every term of the newly elected Directors shall be convened and chaired by the Director who received votes representing the largest portion of voting rights at the general meeting in which the Directors were elected. If there are two or more Directors so entitled to call the meeting, they shall choose one person from among themselves to chair the meeting.

When the meeting of the Board is convened by a majority of the Directors under Paragraph 4 of Article 203 and Paragraph 3 of Article 203-1 of the ROC Company Act, the chairman should be elected by and among the Directors who convene the meeting.

In the event that the Chairman is on leave of absence, or is unable to exercise his powers and authorities, the vice Chairman of the Board shall act in lieu of the Chairman. If there is no vice Chairman of the Board, or if the vice Chairman of the Board is also on leave of absence, or cannot exercise his powers and authorities, the Chairman shall designate a Director to chair such meetings of the Board. If the Chairman does not designate a proxy, a chairman shall be appointed or elected by the Directors present at the meeting.

53. Validity of Prior Acts of the Board

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

54. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

55. Register of Mortgages and Charges

55.1 The Directors shall cause to be kept the Register of Mortgages and Charges required by the Law.

55.2 The Register of Mortgages and Charges shall be open to inspection in accordance with the Law, at the office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each such business day be allowed for inspection.

56. Form and Use of Seal

- 56.1** The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one (1) or more duplicate seals for use in or outside Cayman Islands; and, if the Board thinks fit, a duplicate Seal may bear on its face of the name of the country, territory, district or place where it is to be issued.
- 56.2** The Seal shall only be used by the authority of the Board or of a committee of the Directors authorised by the Board in that behalf; and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of Directors.
- 56.3** Notwithstanding the foregoing, the Seal may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

TENDER OFFER AND ACCOUNTS

57. Tender Offer

Within seven (7) days after the receipt of the copy of a tender offer application form and relevant documents by the Company or its litigious or non-litigious agent appointed pursuant to the Applicable Public Company Rules, the Board shall resolve to recommend to the Members whether to accept or object to the tender offer and make a public announcement of the following:

- (a) the types and number of the shares held by the Directors and the Members holding more than 10% of the outstanding shares in their own names or in the names of other persons.
- (b) recommendations to the Members on the tender offer, which shall specify the names of the Directors who abstain or object to the tender offer and the reason(s) therefor.
- (c) whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any.
- (d) the types, numbers and amount of the shares of the tender offeror or its affiliates held by the Directors and the Members holding more than 10% of the outstanding shares held in their own names or in the name of other persons.

58. Books of Account

- 58.1** The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

58.2 Such records of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

58.3 The instruments of proxy, documents, forms/statements and information in electronic media prepared in accordance with these Articles and relevant laws and regulations shall be kept for at least one (1) year; provided, however, that if a Member institutes a lawsuit with respect to such instruments of proxy, documents, forms/statements and/or information, they shall be kept until the conclusion of the lawsuit if the lawsuit period is longer than one (1) year.

59. Financial Year End

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary Resolution prescribe or allow any financial year longer than eighteen (18) months.

AUDIT COMMITTEE

60. Number of Committee Members

The Company shall establish an Audit Committee. The Audit Committee shall comprise solely of Independent Directors and all Independent Directors shall be members of the Audit Committee. There should be no less than three (3) committee members. One (1) of the Audit Committee members shall be appointed as the convener to convene meetings of the Audit Committee from time to time and at least one (1) of the Audit Committee members shall have accounting or financial expertise. A valid resolution of the Audit Committee requires approval of one-half or more of all its members. The rules and procedures of meeting of the Audit Committee shall be adopted by the Board in accordance with these Articles and the Applicable Public Company Rules.

61. Powers of Audit Committee

61.1 The Audit Committee shall have the responsibilities and powers as specified under the Applicable Public Company Rules. Any of the following matters of the Company shall require the consent of one-half or more of all Audit Committee members and be submitted to the Board for approval:

- (a) adoption of or amendment to any internal control system;
- (b) assessment of the effectiveness of the internal control system;
- (c) adoption of or amendment to the handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, lending funds to others, or endorsements or guarantees for others;
- (d) any matter relating to the personal interest of the Directors;
- (e) a material asset or derivatives transaction;
- (f) a material monetary loan, endorsement, or provision of guarantee;
- (g) the offering, issuance, or Private Placement of any equity-linked securities;
- (h) the hiring or dismissal of an attesting certified public accountant, or the compensation given thereto;
- (i) the appointment or discharge of a financial, accounting, or internal auditing officer;
- (j) approval of the annual financial statements signed or sealed by the Chairman, manager and accounting officer of the Company, and the signed or sealed second quarter financial statements required to be audited and certified by a certified public accountant;
- (k) the audit of business reports and adoption of proposals for distribution of profits or losses; and
- (l) any other matter so determined by the Company from time to time or required by any competent authority having jurisdiction over the Company.

With the exception of item (j), any other matter that has not been approved with consent of one-half or more of all Audit Committee members may be undertaken upon the consent of two-thirds or more of the members of the Board, and the resolution of the Audit Committee shall be recorded in the minutes of the Board meeting.

- 61.2** Before approving a Merger, Acquisition or Spin-off, the Audit Committee shall review the fairness and reasonableness of the plan and transaction, and report the results to the Board and the Members. The Audit Committee, while reviewing the foregoing matters, shall retain and seek opinions from an independent expert on the justification of the share exchange ratio, cash or other assets to be distributed.

VOLUNTARY WINDING-UP AND DISSOLUTION

62. Winding-Up

- 62.1** Subject to Article 12.4 (a), the Company may be voluntarily wound-up by a Special Resolution of the Members.

62.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members subject to the Applicable Law. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

63. Changes to Articles

Subject to the Law and to the conditions contained in its Memorandum, the Company shall, by Special Resolution, alter or add to its Articles.

64. Changes to the Memorandum of Association

Subject to the Law, the Company may from time to time by Special Resolution alter its Memorandum with respect to any objects, powers or other matters specified therein.

LITIGIOUS AND NON-LITIGIOUS AGENT

65. Appointment of Litigious and Non-litigious Agent

So long as the shares are listed on the TPEX, the Company shall appoint a litigious and non-litigious agent pursuant to the Applicable Law to act as the Company's responsible person in the ROC to handle matters stipulated in the ROC Securities and Exchange Act and the relevant rules and regulations thereto. The Company's litigious and non-litigious agent shall be a natural person and have a residence or domicile in the ROC.

OTHERS

66. ROC Securities Laws and Regulations

For so long as the shares are listed on the TPEX, the qualifications, composition, appointment, removal, exercise of functions and other matters with respect to the Directors, Independent Directors, Compensation Committee and Audit Committee which are required to be followed by the Company shall comply with the applicable ROC securities laws and regulations.

67. Application

To the extent permitted under the Law, for so long as the shares are listed on the TPEX, if any provisions in these Articles are contradictory to the Applicable Public Company Rules which are applicable to the Company, the Applicable Public Company Rules shall prevail.

68. Compliance

For so long as the shares are listed on the TPEX, the Company shall comply with the ROC Company Act and the ROC Securities and Exchange Act, subject to any laws and regulations of the Cayman Islands (including the imperative or prohibitive provision of any laws and regulations of the Cayman Islands).

69. Social Responsibilities

When the Company conducts business, it shall comply with the laws and regulations in accordance with Article 66 to 68 as well as business ethics and may take actions which will promote public interests in order to fulfill its social responsibilities.

三、董事持股情形 Shareholdings of Directors

英屬蓋曼群島商環宇通訊半導體控股股份有限公司

董事名冊

基準日：113年04月08日

職稱	姓名	選任日期	選任時持有股數			現在持有股數			備註
			種類	股數	佔當時發行%	種類	股數	佔當時發行%	
董事長	黃大倫	112.06.06	普通股	0	0.00%	普通股	0	0.00%	
董事	晶成半導體股份有限公司 代表人：安寶信	112.06.06	普通股	20,000	0.02%	普通股	20,000	0.02%	
董事	晶成半導體股份有限公司 代表人：蘇峯正								
董事	晶成半導體股份有限公司 代表人：李存忠								
獨立董事	林尚誼	112.06.06	普通股	0	0.00%	普通股	0	0.00%	
獨立董事	趙梅君	112.06.06	普通股	0	0.00%	普通股	0	0.00%	
獨立董事	曾宗琳	112.06.06	普通股	0	0.00%	普通股	0	0.00%	
合計			普通股	20,000		普通股	20,000		

112年06月06日發行總股份： 111,310,734股

113年04月08日發行總股份： 111,834,924股

註：本公司無證券交易法第26條規定之適用