

Aopen Incorporated Agenda of 2023 General Shareholders' Meeting (Translation)

Date: June 16, 2023

Venue: 1F, No.88, Sec. 1 Xintai 5th Road, Xizhi, New Taipei City (ACER Building)

<http://www.aopen.com>

Disclaimer

This is a translation of the 2022 General Shareholders' Meeting Agenda of Aopen Incorporated (the "Company"). The translation is intended for reference only and nothing else, the Company hereby disclaims any and all liabilities whatsoever for the translation. The Chinese text of the Agenda shall govern any and all matters related to the interpretation of the subject matter stated herein.

AOPEN INCORPORATED (THE "COMPANY")

Regulations for the Conduct of Shareholders' Meetings

1. These Regulations shall govern the conduct of Shareholders' Meetings of the Company.
2. The company shall specify in the notice of the meeting the time for accepting shareholders' check in, the location of the meeting, and other matters that should be paid attention to. The time for accepting shareholder registration in the preceding paragraph shall be handled at least 30 minutes before the meeting starts; the registration office shall be clearly marked, and adequate and competent personnel shall be assigned to handle it; the shareholders meeting video meeting shall be held 30 minutes before the meeting starts at the shareholders meeting, the meeting platform accepts registration, and shareholders who complete the registration are deemed to have attended the shareholders' meeting in person.

The time during which shareholder attendance registrations will be accepted shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

3. The attendance and votes at the Shareholders' Meeting shall be based upon the number of shares in attendance. The shares in attendance shall be calculated according to the shares indicated by the attendance book and attendance card handed in, and the shares checked in on the virtual meeting platform, plus the shares exercising voting right by the way of electronic transmission.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

4. The Shareholders' Meeting shall be held at the location of the Company, or a place which is convenient for the shareholders to attend and proper for holding such meeting. The Shareholders' Meeting shall be held no earlier than 9 a.m. and no later than 3 p.m. on the designated meeting date.

Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location domestically, and the chair shall declare the address of their location when the meeting is called to order.

5. The Shareholders' Meeting shall be called by the Board of Directors. The chairman of the Board of Directors shall preside over the meeting. If the chairman of the Board of Directors takes a leave or is not available for the meeting

then the vice-chairman of the Board of Directors shall act on his/her behalf to preside over the meeting. If neither the chairman nor the vice-chairman of the Board of Directors is available for the meeting, or no vice-chairman is elected, the chairman shall designate a director of the Board of Directors to act on his/her behalf to preside over the meeting. The Board of Directors shall elect a director to act on the chairman's behalf if the chairman does not appoint a designee. In the event that a Shareholders' Meeting is called by a person other than the Board of Directors who is entitled by law to call a Shareholders' Meeting, that person shall preside over the meeting.

6. The Company may designate attorneys, certified-public-accountants, or relevant personnel to attend the Shareholders' Meeting.
7. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

8. The person who presides over the Shareholders' Meeting shall call the meeting in session at the designated time of the meeting. However, such person may announce a postponement of the meeting if at the designated time shares in attendance fail to exceed half of the total issued and outstanding shares of the Company. Such a postponement of meeting shall not be made more than two times, with postponement(s) limiting to one hour in aggregate. If, after second such postponement, shares in attendance are less than a quorum but more than one-thirds of the total issued and outstanding shares, the shareholders may proceed with such meeting pursuant to Article 175 of the Company Act to adopt provisional resolutions. Before the meeting is adjourned, if shares in attendance have reached a required quorum, the person presiding over the meeting may, pursuant to Article 174 of the Company Act, submit those provisional resolutions so adopted for a final resolution at the meeting.
9. If Shareholders' Meeting is called by the Board of Directors, the Board of Directors shall set the agenda of the meeting. The meeting shall proceed in accordance with the agenda so set by the Board of Directors unless otherwise changed by a resolution adopted at the meeting. During the meeting, the person presiding over the meeting may allocate an appropriate amount of time for recess. Unless otherwise adopted by a resolution, the person presiding over the meeting may not adjourn the meeting prior to the end of the agenda of the meeting. If the person presiding over the meeting declares the adjournment of the meeting in a manner in violation of the applicable rules governing the proceedings of meetings, a new chairman of the meeting may be elected by a resolution adopted by a majority of the voting rights represented by the shareholders attending said meeting to continue the proceeding of the meeting.
10. A shareholder in attendance who wishes to make an oral statement at the Shareholders' Meeting shall first submit an oral statement form, stating the gist of his/her statement, his/her name and shareholder's account number. The person presiding over the meeting shall determine the order to make such oral statements. Shareholder in attendance who submits an oral statement form but fail to make an oral statement shall be deemed to have not made any statement. In the event of any conflict between the contents of the oral statement form and the actual oral statement, the actual oral statement shall prevail. No shareholders shall interfere with the shareholder who is making oral statement in any way unless the chairman of the meeting or the speaking shareholder gives his/her consent. The person presiding over the meeting shall stop any such interference.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in the preceding paragraph do not apply.

11. Unless otherwise approved by the person presiding over the meeting, each shareholder may make oral statements only twice for a same proposal or addressing matter under deliberation; and the length each oral statement shall not exceed 5 minutes. Otherwise, the person presiding over the meeting may stop the shareholder from making further

statements.

12. A legal entity acting as a proxy for a shareholder to attend the meeting may appoint only one representative to attend the meeting. If more than one representatives are appointed by such legal entity to attend the meeting, only one person elected among them may make oral statements on the same proposal.
13. The person presiding over the meeting may reply to the oral statements, or may designate appropriate person to reply to the oral statements made by shareholders in attendance.
14. The person presiding over the meeting may declare the suspension of discussing of a proposal as he/she may deem appropriate and may submit the proposal for adopting a resolution.
15. The person presiding over the meeting shall appoint persons among the shareholders in attendance to supervise the voting process. The person presiding over the meeting shall also appoint persons to count the votes. The result of the voting shall be announced immediately, and a record of the same shall be made accordingly.

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

16. Unless otherwise provided for in the Company Act or the Company's Articles of Incorporation, a proposal may be adopted as a resolution by a majority of the shares in attendance voting in favor thereof. A resolution shall be deemed adopted if no opposition is raised when the person presiding over the meeting makes an oral inquiry to the shareholders concerning the acceptance of the same, and such resolution shall have the same effect as a voting by ballot.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately

17. The person presiding over the meeting shall determine the order of voting on amendment proposals or substituted proposals accompanying with their original proposals. As soon as one of those proposals is adopted as a resolution, other proposals in conflict regarding the same matter shall be deemed denied and shall require no further voting.
18. The person presiding over the meeting may direct monitors (or security guards) to maintain order at the meeting. Monitors (or security guards) shall wear a badge marked "SECURITY" or "MONITOR" when performing their duties at the meetings.
19. In the event of force majeure during the meeting, the person presiding over the meeting may suspend a meeting and may announce at a later time when the meeting shall be resumed as he/she deems appropriate; or the shareholders shall make a resolution at the meeting to resume the meeting within 5 days without the need to make any further written notices or published announcements to shareholders.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the preceding paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by

shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

20. The applicable provisions of the Company Act, the relevant regulations and the Company's Articles of Incorporation shall govern any matter not provided herein.
21. These Regulations and any amendments thereto, shall become effective upon approval by the shareholders.
22. Approved by the General Shareholders' Meeting held on May 25, 1998.
First Amendment approved by the General Shareholders' Meeting held on May 11, 1999.
Second Amendment approved by the General Shareholders' Meeting held on June 12, 2003.
Third Amendment approved by the General Shareholders' Meeting held on June 19, 2012.
Fourth Amendment approved by the General Shareholders' Meeting held on June 12, 2013.
Fifth Amendment approved by the General Shareholders' Meeting held on June 17, 2022.

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Meeting Agenda

Time : 9:00 a.m., Friday, June 16, 2023

**Venue: 1F, No.88, Sec. 1 Xintai 5th Road, Xizhi, New Taipei City
(ACER Building)**

Type: Physical Shareholders' Meeting

1. Report Items

- (1) Business Report for the Year 2022
- (2) Audit Committee's Review Report
- (3) Report on Execution of Employees' Profit Sharing Bonus 、 Board Directors' Compensation and the Distribution of Cash Dividend for the year 2022

2. Election matters:

To Elect Seven Directors (Including Four Independent Directors) of the Company

3. Proposed Items for Ratification and Discussion

- (1) Ratification Proposal of the Financial Statements, Business Report and the Proposal for Profit & Loss Appropriation for the year 2022
- (2) Proposal of the Amendments to Articles of Incorporation
- (3) To Release Non-Compete Restrictions on Newly-Elected Directors and their Representatives

4. Extemporary Motion

5. Meeting Adjourned

1. Report Items

(1) Business Report for the Year 2022

Explanatory Notes: Please refer to Attachment 1, pages 13

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(2) Audit Committee's Review Report

Explanatory Notes: Please refer to Attachment 2, page 14.

(3) To Report Execution of Employees' Profit Sharing Bonus, Board Directors' Compensation and the Distribution of Cash Dividend for the year 2022

1. The Distribution of Cash Dividend for the year 2022

Explanatory Notes:

- i. Pursuant to Article 17-1 of the Article of Incorporation, the distributable dividends and bonuses in whole or in part will be paid in cash by this Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.
- ii. The total accumulative earnings available for appropriation is NT\$118,828,362 and plan to distribute the cash dividend of NT\$107,172,020 to the shareholders whose names and respective shares are in the shareholders' register on the record date for ex-dividend, at a preliminary ratio of NT\$1.5 per share which resolved by the Board on March 15, 2023. (Rounded down to NT\$1 and the residue will be calculated and booked as the Company's other income).
- iii. The record date for ex-dividend is temporarily set on July 25, 2023, and the distribution date is set on August 22, 2023. Should the dates above be adjusted due to the amendment of laws or regulations, or request by competent authorities, the Chairman is authorized with full power to adjust accordingly.

2. The Execution of Employees' Profit Sharing Bonus, Board Directors' Compensation for the year 2022

Explanatory Notes:

- i. The Board of Directors approved the proposal of employees' 2022 profit sharing bonus and Board Directors' compensation on March 15, 2023. The employees' profit sharing bonus and Board Directors' compensation are to be distributed in cash.
- ii. The total amount of Employees' 2022 profit sharing bonus is NT\$8,538,456
- iii. The total amount of Board Directors' 2022 compensation is NT\$853,846

2. Election Item

Proposal: To Elect Seven Directors (Including Four Independent Directors) of the Company. (Proposed by the Board of Directors)

Explanatory Notes:

(1) Since the tenure of all current seven directors of the Company (including three independent directors) will expire in June 2023, it is to re-elect all directors (including three ordinary directors and four independent directors) at the General Shareholders' Meeting this year in accordance with the Company's Articles of Incorporation. The tenure of directors to be elected shall commence on June 16, 2023, for three-year term and are eligible for re-election. The Audit Committee will be constituted by all the independent directors, and the Remuneration Committee will be constituted by three or more independent directors.

(2) The List of Candidates for Directors and Independent Directors is attached as Attachment 3 which was nominated by the Board of Directors on March 15, 2023. (Please refer to pages 15 to 16).

Voting Result :

3. Proposed Items for Ratification and Discussion

Item 1

Proposal: Ratification Proposal of the Financial Statements and Business Report for the Year 2022.
(Proposed by the Board of Directors)

Explanatory Notes:

- (1) Aopen's Financial Statements for the year 2022, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flow have been audited by CPA Steven Shih and CPA Phyllis Chang of KPMG.
- (2) The Business Report for the year 2022 and the aforementioned financial statements are attached hereto as Attachment 1, pages 13, and Attachment 4~6, pages 17 to 35, which have been approved by the Audit Committee and by the Board of Directors via resolution.
- (3) Please discuss.

Resolution:

Item 2

Proposal: Proposal of the Amendments to Articles of Incorporation
(Proposed by the Board of Directors)

Explanatory Notes:

(1) In comply with the amendments of Company Act, the Company's operational needs, and the revised articles of Company Act announced on December 29, 2021, allowing the listed company to revise Articles of Incorporation for holding the shareholders' meeting by means of visual communication network or other methods promulgated by the competent authority, it is proposed to amend the Company's Articles of Incorporation to increase flexibility for holding the shareholders' meeting. Please refer to attachment 7, pages 36 to 47, for the comparison table of the Company's Articles of Incorporation before and after the revision.

(2) Please discuss.

Resolution:

Item 3

Proposal: To Release Non-Compete Restrictions on Newly-Elected Directors and their Representatives
(Proposed by the Board of Directors)

Explanatory Notes:

(1) Pursuant to Article 209 of the Company Act, a director engaging, either for himself or on behalf of another person, in activities that are within the scope of the company's business, shall explain to the Shareholders' Meeting the essential contents of such activities and obtain its approval for conducting such activities.

(2) It is proposed to request the General Shareholders' Meeting to release the non-compete restrictions on newly-elected directors or their representatives, who participate in the operations of another company that engages in the same or similar business scope as the Company.

(3) Please refer to Attachment 8, pages 48, for the Concurrent Positions of Director and Independent Director Candidates.

(4) Please discuss.

Resolution:

4. Extemporaneous Motion

5. Meeting Adjourned

Attachment 1

Business Report

Dear Shareholders,

2022 is a year full of challenges and opportunities. The COVID-19 epidemic is slowing down, and the global economic and trade outlook is recovering. However, the Russia-Ukrainian conflict affects people's livelihood as well as industrial supply and demand, and the fluctuations in the international financial market led to global inflation. Environmental protection and climate change are also urgent issues to be addressed. The manufacturing and service industries utilize AI & IoT cloud services for expansion, and big data integration business opportunities have become the focus of operational optimization. We are grateful to our partners for collaborating with us in the past year, and the concerted efforts of the management team and colleagues are more valuable than ever. The company adjusted its operating strategy in response to market changes and seized opportunities, striving to achieve sustainable growth. AOPEN's consolidated revenue in 2023 was NT\$3.33 billion, and its consolidated after-tax net profit was 198 million.

A new era for industry dawned after the pandemic, leading to expanded digital transformation of the market. As a member of the Acer Group, AOPEN focuses on the design and development of industrial control/commercial equipment. Together with its channel partners, it is committed to develop digital signage that works under the harshest environments, AIoT automated interactive equipment, edge computing, and smart medical and health care. In response to climate change, new energy is now a focus for the world. From the low-carbon initiatives of enterprises to the green movement in everyday life, the new energy economy has already taken shape. 5G, AIoT, big data and other technologies have been widely used in various business activities, including remote office, telemedicine, smart retail, self-service catering services, and industrial automation. AOPEN's self-developed smart remote management platform AiCU can effectively reduce technical labor costs and improve remote device management efficiency. The company also develops core computing equipment with edge computing capabilities that can platform data analysis, develops IoT-related applications with high-quality industrial hosts and AI, and explores the needs of various industries for industrial computer-related products. The medical antibacterial industry has received a lot of attention after the pandemic. AOPEN provides medical equipment that has passed the international medical standard EN/EC/UL60601-1, and the product housing contains silver ion antibacterial materials to effectively reduce bacterial adhesion. In addition to medical institutions, all front-line service employees in public areas can have access to safer and better operating devices. In order to expand on new business opportunities, the company continues to develop products related to healthy living, and the group's resources are also devoted to the development of digital display and projectors, creating wider application usage for digital displays.

Environmental protection and sustainability should not only be trending topics, but also true responsibility of enterprises. Low-carbon economy and climate risk management are important factors in AOPEN's strategy for improving the synergy of corporate operations, and have been incorporated into the strategic goals of the annual development plan. In terms of environmental protection, we are committed to the efficiency of reusing resources, using environmentally friendly raw materials, and planning carbon emission reduction strategies. The international community is promoting green industries, and products such as electric vehicles have become an international trend. Transportation infrastructure is also indispensable for smart cities. Industrial control hosts, motherboards, and digital interactive display devices are at the core for assisting customers in the new energy industry to build innovative business models, actively establish global channels, and integrate local services with technology platform solutions to promote green energy and low-carbon industries.

2023 is a year full of hope and opportunity. The company will continue to strengthen collaboration with companies in the upstream, midstream, and downstream of the supply chain, maintain stable development in response to market demands, and enhance competitiveness by growing together with partners in the midst of great industrial changes. The management team has the confidence to face all kinds of challenges, continue to strengthen the core business and expand market share, and establish the growth value and sustainable development of the enterprise.

Chairman of Board:
Victor Chien

Corporate Officer:
Ken Wang

Accounting Officer:
Edward Chen

Attachment 2

Audit Committee Report

The Board of Directors has prepared the Company's 2022 Business Report, Financial Statements, and the Proposal for Profit & Loss Appropriation. The CPA Steven Shih and Phyllis Chang from KPMG were retained to audit Aopen's Financial Statements and have issued an audit report relating to the Financial Statements. The said Business Report, Financial Statements, and Proposal for Profit & Loss Appropriation have been reviewed and determined to be correct and accurate by the Audit Committee of Acer Incorporated in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this Report.

AOpen Incorporated.

Convener of the Audit Committee : Grace Lung

March 15th, 2023

Attachment 3

List of Director and Independent Director Candidates

Type	Name	Academic Background	Experience	All Current Position	Shareholdings (Note 1)
Acer Inc. legal representative / Director	Jason Chen (Acct. No.: 0025501)	MS in Business Administration, Missouri Columbia University	Corporate President and CEO, Acer Inc. Senior Vice President of Worldwide Sales and Marketing, TSMC Vice President of Corporate Development, TSMC Vice President of Sales and Marketing, Intel	<ol style="list-style-type: none"> Chairman and CEO, Acer Inc. Director, FocalTech Systems Co., Ltd. Independent Director, Powerchip Semiconductor Manufacturing Corp Chairman, Mu-Jin Investment Co., Ltd Chairman, Mu-Shi Investment Co., Ltd. Director, Supervisor or Manger, Acer Group 	28,970,000 shares
Acer Inc. legal representative / Director	Maverick Shih (Acct. No.: 0025501)	Ph.D. in Electrical Engineering, University of Southern California	Acer BYOC General Manager	<ol style="list-style-type: none"> Director, Acer Inc. Director, Kiwi Technology Inc. Chairman, SATORO TAIWAN INC. Chairman, MAVs LAB. Inc. Director, Allxon Inc. Director, Rongxin Management Consultants Co., Ltd. Director, Supervisor or Manger, Acer Group 	28,970,000 shares
Acer Inc. legal representative / Director	Victor Chien (Acct. No.: 0025501)	Double Bachelor of Control Engineering and Management Science, National Chiao-Tung University	Assistant Director of Zenitron Corporation	<ol style="list-style-type: none"> Chairman, Aopen Inc. Chairman, Aopen Smartvisiob Inc. Director, Supervisor or Manger, Acer Group 	28,970,000 shares
Independent Director	Steve Tso (Acct. No.: 0099213)	Ph.D. in Materials Science and Engineering, University of California, Berkeley	General Manager of American WaferTech Company	<ol style="list-style-type: none"> Independent Director, Winbond Electronics Co., Ltd. 	0 shares

Type	Name	Academic Background	Experience	All Current Position	Shareholdings (Note 1)
			General Manager, CVD Department, Applied Materials Senior Deputy General Manager, Taiwan Semiconductor Manufacturing Co., Ltd.		
Independent Director	Andrew Chang (Acct. No.: 009214)	Master in Electrical Engineering of Polytechnic University, New York, USA	Vice Chairman, Richtek Technology Co., Ltd. Senior Deputy General Manager, MediaTek Co., Ltd.	1. Chairman of Xinai Technology (Nanjing) Co., Ltd. 2. Director of Andes Technology Corporation 3. Director of MediaTek Education Foundation	0 shares
Independent Director	Grace Lung (Acct. No.: 0000392)	B.S. in Department of Business Administration, National Chengchi University	Chief of Financial Information Division, Acer Global Finance	1. Chairman of Xianglong Investment Co., Ltd. 2. Chairman of ASERVE Technology Corp. 3. Independent Director of Dayun Precision Industry Co., Ltd. 4. Independent director of Weitian Technology Co., Ltd. 5. Independent Director of Acer Cyber Security Inc.	0 shares
Independent Director	Tai-Fu Chen (Acct. No.: 0111583)	B.S. in Department of Economics, Tunghai University, Taiwan	General Manager of Maersk Data HK - Maersk Data HK IBM Group - Head of Customer Service in Greater China	None	0 shares

Note 1: Shareholdings as of April 18, 2023

Attachment 4

Independent Auditors' Report

To the Board of Directors
AOPEN Incorporated:

Opinion

We have audited the consolidated financial statements of AOPEN Incorporated (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the paragraph on Other Matter of our report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), and interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’

Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements for the year ended December 31, 2022 are stated as follows:

1. Revenue recognition

Refer to note 4(o) and note 6(t) for accounting policy on revenue recognition and related disclosures of revenue, respectively.

Description of key audit matter:

Revenue is recognized depending on the various trade terms agreed with customers. This exposes the Group to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Group's internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

2. Valuation of inventories

Refer to note 4(h) and note 6(f) for accounting policy on inventory valuation and related disclosures of inventories, respectively.

Description of key audit matter:

Inventories are measured at the lower of cost and net realizable value. Due to the rapid industry change and fierce market competition, which could possibly result in a price decline and obsolescence of inventory, the valuation of inventories has been identified as one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain audit procedures including, among others, obtaining the inventory aging report and analyzing the fluctuation of inventory aging; selecting samples to verify the accuracy of the net realizable value of inventories and inventory aging report prepared by the Group; evaluating whether the valuation of inventories was accounted for in accordance with the Group's accounting policies; and assessing the historical reasonableness of management's estimates on inventory provisions.

Other Matter

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditor. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 18.58%% and 17.80% of the total consolidated assets, and the related share of profit of associates accounted for using the equity method constituted 15.77%% and 24.14% of the consolidated net income before tax, for the years ended December 31, 2022 and 2021, respectively.

The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2022 and 2021, on which we have issued an unmodified audit opinion with other matters section.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

KPMG
Taipei, Taiwan (Republic of China)
March 15, 2023

Notes to Readers

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

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

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

AOPEN INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2022</u>		<u>December 31, 2021</u>				<u>December 31, 2022</u>		<u>December 31, 2021</u>	
Assets		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	Liabilities and Equity		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 604,499	34	624,489	37	2100	Short-term borrowings (notes 6(m) and (z))	\$ -	-	163,070	10
1110	Financial assets measured at fair value through profit or loss					2120	Financial liabilities measured at fair value through profit or loss—current (note 6(b))	3,974	-	366	-
	— current (note 6(b))	34	-	967	-	2130	Contract liabilities—current (note 6(t))	15,631	1	9,957	1
1170	Notes and accounts receivable, net (notes 6(d) and (t))	53,926	3	94,118	6	2170	Notes and accounts payable	737,428	41	667,711	40
1180	Accounts receivable from related parties (notes 6(d), (t) and 7)	414,653	23	379,975	22	2180	Accounts payable to related parties (note 7)	2,077	-	6,888	-
1200	Other receivables (note 6(e))	788	-	930	-	2200	Other payables (note 6(u))	62,063	4	74,262	4
1210	Other receivables due from related parties (notes 6(e) and 7)	-	-	31	-	2220	Other payables to related parties (note 7)	5,794	-	1,684	-
1220	Current income tax assets	1,619	-	3,132	-	2230	Current income tax liabilities	2,483	-	996	-
130x	Inventories (note 6(f))	241,057	13	155,337	9	2250	Provisions—current (note 6(n))	15,605	1	18,340	1
1479	Other current assets	45,072	3	40,559	3	2280	Lease liabilities—current (notes 6(o), (z) and 7)	5,327	-	6,187	-
	Total current assets	<u>1,361,648</u>	<u>76</u>	<u>1,299,538</u>	<u>77</u>	2300	Other current liabilities	10,054	1	10,126	1
Non-current assets:							Total current liabilities	<u>860,436</u>	<u>48</u>	<u>959,587</u>	<u>57</u>
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	52,224	3	55,258	3		Non-current liabilities:				
1550	Investments accounted for using the equity method (note 6(g))	330,807	19	302,166	18	2527	Contract liabilities—non-current (note 6(t))	5,697	-	7,385	-
1600	Property, plant and equipment (note 6(j))	5,986	-	4,249	-	2570	Deferred income tax liabilities (note 6(q))	64,840	4	64,200	4
1755	Right-of-use assets (notes 6(k) and 7)	7,931	1	14,118	1	2580	Lease liabilities—non-current (notes 6(o), (z) and 7)	2,662	-	7,776	-
1780	Intangible assets (note 6(l))	1,057	-	1,392	-	2640	Net defined benefit liabilities—non-current (note 6(p))	7,739	1	8,082	1
1840	Deferred income tax assets (note 6(q))	2,846	-	3,245	-	2670	Other non-current liabilities	2,893	-	2,878	-
1920	Refundable deposits	4,844	-	7,722	-		Total non-current liabilities	<u>83,831</u>	<u>5</u>	<u>90,321</u>	<u>5</u>
1975	Net defined benefit assets—non-current (note 6(p))	12,612	1	9,214	1		Total liabilities	<u>944,267</u>	<u>53</u>	<u>1,049,908</u>	<u>62</u>
1995	Other non-current assets (note 8)	600	-	600	-		Equity (notes 6(c), (g), (i) and (r)):				
	Total non-current assets	<u>418,907</u>	<u>24</u>	<u>397,964</u>	<u>23</u>	3110	Common stock	714,480	40	714,480	42
						3200	Capital surplus	2,976	-	2,976	-
						3300	Retained earnings (accumulated deficit)	147,097	9	(56,062)	(3)
						3400	Other equity	(32,916)	(2)	(19,356)	(1)
							Equity attributable to shareholders of the Parent	<u>831,637</u>	<u>47</u>	<u>642,038</u>	<u>38</u>
						36XX	Non-controlling interests	4,651	-	5,556	-
							Total equity	<u>836,288</u>	<u>47</u>	<u>647,594</u>	<u>38</u>
Total assets		<u>\$ 1,780,555</u>	<u>100</u>	<u>1,697,502</u>	<u>100</u>	Total liabilities and equity		<u>\$ 1,780,555</u>	<u>100</u>	<u>1,697,502</u>	<u>100</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
AOPEN INCORPORATED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2022		2021	
		Amount	%	Amount	%
4000	Net revenue (notes 6(t), 7 and 14)	\$ 3,329,551	100	2,573,408	100
5000	Less: cost of revenue (notes 6(f), (j), (n), 7 and 12)	3,020,561	91	2,211,857	86
	Gross profit	308,990	9	361,551	14
	Less: operating expenses (notes 6(d), (j), (k), (l), (o), (p), (u), 7 and 12):				
6100	Selling expenses	105,160	3	141,118	5
6200	General and administrative expenses	106,243	3	125,329	5
6300	Research and development expenses	16,171	1	19,798	1
6450	Expected credit losses (gains)	9,509	-	(142)	-
	Total operating expenses	237,083	7	286,103	11
	Operating income	71,907	2	75,448	3
	Non-operating income and loss:				
7100	Interest income	10,107	-	7,596	-
7130	Dividend income (note 6(c))	786	-	987	-
7020	Other gains and losses (notes 6(g), (h), (v) and 7)	90,108	3	45,340	2
7050	Finance costs (notes 6(o), (v) and 7)	(2,283)	-	(3,011)	-
7060	Share of profits of associates (note 6(g))	31,947	1	19,597	1
	Total non-operating income and loss	130,665	4	70,509	3
	Income before taxes	202,572	6	145,957	6
7950	Less: income tax expense (note 6(q))	4,607	-	9,606	(1)
	Net income	197,965	6	136,351	5
	Other comprehensive income (loss) (notes 6(g), (p) and (q)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	4,070	-	2,498	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(3,034)	-	(6,786)	-
8320	Share of other comprehensive income (loss) of associates	(13)	-	17	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	407	-	1,361	-
	Total items that will not be reclassified to profit or loss	1,430	-	(2,910)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations	(10,367)	-	869	-
8370	Share of other comprehensive income (loss) of associates	(334)	-	1,007	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(10,701)	-	1,876	-
	Other comprehensive loss, net of taxes	(9,271)	-	(1,034)	-
	Total comprehensive income for the year	\$ 188,694	6	135,317	5
	Net income attributable to:				
	Shareholders of the parent	\$ 199,102	6	130,205	5
	Non-controlling interests	(1,137)	-	6,146	-
		\$ 197,965	6	136,351	5
	Total comprehensive income attributable to:				
	Shareholders of the parent	\$ 189,599	6	129,633	5
	Non-controlling interests	(905)	-	5,684	-
		\$ 188,694	6	135,317	5
	Earnings per share (in New Taiwan dollars) (note 6(s)):				
9750	Basic earnings per share	\$ 2.79		1.82	
9850	Diluted earnings per share	\$ 2.78		1.82	

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

AOPEN INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

Attributable to shareholders of the Parent

	Retained earnings (accumulated deficit)					Other equity			Total equity attributable to shareholders of the parent	Non-control ling interests	Total equity
	Common stock	Capital surplus	Special reserve	Retained earnings (accumulated deficit)	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total			
Balance at January 1, 2021	\$ 714,480	59,682	32,328	(203,374)	(171,046)	(30,315)	12,569	(17,746)	585,370	15,948	601,318
Net income for the year	-	-	-	130,205	130,205	-	-	-	130,205	6,146	136,351
Other comprehensive income (loss) for the year	-	-	-	2,515	2,515	2,338	(5,425)	(3,087)	(572)	(462)	(1,034)
Total comprehensive income (loss) for the year	-	-	-	132,720	132,720	2,338	(5,425)	(3,087)	129,633	5,684	135,317
Appropriation approved by the stockholders:											
Special reserve used to offset accumulated deficits	-	-	(32,328)	32,328	-	-	-	-	-	-	-
Other changes in capital surplus:											
Change in ownership interests in subsidiaries	-	2,976	-	-	-	-	-	-	2,976	(2,976)	-
Share of changes in equity of associates	-	(59,682)	-	(17,736)	(17,736)	1,477	-	1,477	(75,941)	-	(75,941)
Cash dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(9,500)	(9,500)
Balance at December 31, 2021	714,480	2,976	-	(56,062)	(56,062)	(26,500)	7,144	(19,356)	642,038	5,556	647,594
Net income for the year	-	-	-	199,102	199,102	-	-	-	199,102	(1,137)	197,965
Other comprehensive income (loss) for the year	-	-	-	4,057	4,057	(10,933)	(2,627)	(13,560)	(9,503)	232	(9,271)
Total comprehensive income (loss) for the year	-	-	-	203,159	203,159	(10,933)	(2,627)	(13,560)	189,599	(905)	188,694
Balance at December 31, 2022	\$ 714,480	2,976	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637	4,651	836,288

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

AOPEN INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Income before income tax	\$ 202,572	145,957
Adjustments for:		
Adjustments to reconcile profit or loss:		
Depreciation	9,760	23,033
Amortization	1,782	1,709
Expected credit losses (gains on reversal of impairment loss)	9,509	(142)
Interest expense	2,283	3,011
Interest income	(10,107)	(7,596)
Dividend income	(786)	(987)
Share of profits of associates	(31,947)	(19,597)
Losses on disposal of property, plant and equipment	-	4,275
Gains on disposal of investments accounted for using the equity method	(7,998)	(47,815)
Unrealized foreign exchange losses (gains) from loans	120	(123)
Gains on lease modification	-	(259)
Gains on reversal of impairment loss on non-financial assets	(30,048)	-
Total adjustments for profit or loss	<u>(57,432)</u>	<u>(44,491)</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	933	(741)
Accounts receivable	30,778	5,168
Accounts receivable from related parties	(34,678)	(115,621)
Other receivables	142	(729)
Other receivables from related parties	31	4,324
Inventories	(87,354)	96,195
Other current assets	(4,513)	8,982
Net defined benefit assets	(58)	(9,214)
Changes in operating assets	<u>(94,719)</u>	<u>(11,636)</u>
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	3,608	(3,059)
Contract liabilities	3,986	(8,118)
Notes and accounts payable	69,717	312,342
Accounts payable to related parties	(4,811)	(34,198)
Other payables	(12,149)	(1,343)
Other payables to related parties	4,110	(21,777)
Provisions	(2,735)	(8,000)
Other current liabilities	(72)	(656)
Net defined benefit liabilities	387	(876)
Other non-current liabilities	15	367
Changes in operating liabilities	<u>62,056</u>	<u>234,682</u>
Total changes in operating assets and liabilities	<u>(32,663)</u>	<u>223,046</u>
Total adjustments	<u>(90,095)</u>	<u>178,555</u>
Cash provided by operations	112,477	324,512
Interest received	10,107	7,596
Interest paid	(2,333)	(3,109)
Income taxes paid	(1,674)	(9,699)
Net cash flows provided by operating activities	<u>118,577</u>	<u>319,300</u>

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
AOPEN INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from investing activities:		
Purchase of financial assets measured at fair value through other comprehensive income	\$ -	(12,000)
Proceeds from disposal of investments accounted for using equity method	21,137	-
Additions to property, plant and equipment	(3,325)	(2,552)
Proceeds from disposal of property, plant and equipment	-	1,016
Decrease (increase) in refundable deposits	2,878	(444)
Additions to intangible assets	(1,446)	(2,239)
Decrease in other non-current assets	-	235
Dividends received	20,776	67,628
Net cash flows provided by investing activities	40,020	51,644
Cash flows from financing activities:		
Increase in short-term borrowings	1,653,158	1,940,789
Decrease in short-term borrowings	(1,816,348)	(2,096,055)
Payments of lease liabilities	(6,402)	(13,013)
Cash dividends paid to non-controlling interests	-	(3,600)
Increase in non-controlling interests	-	(9,500)
Net cash flows used in financing activities	(169,592)	(181,379)
Effect of foreign exchange rate changes	(8,995)	(2,278)
Net increase (decrease) in cash and cash equivalents	(19,990)	187,287
Cash and cash equivalents at beginning of year	624,489	437,202
Cash and cash equivalents at end of year	\$ 604,499	624,489

Attachment 5

Independent Auditors' Report

To the Board of Directors
AOPEN Incorporated:

Opinion

We have audited the parent-company-only financial statements of AOPEN Incorporated (the “Company”), which comprise the parent-company-only balance sheets as of December 31, 2022 and 2021, and the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the paragraph on Other Matter of our report), the accompanying parent-company-only financial statements present fairly, in all material respects, the parent-company-only financial position of the Company as of December 31, 2022 and 2021, and its parent-company-only financial performance and its parent-company-only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’

Responsibilities for the Audit of the Parent-Company-Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent-company-only financial statements of the current period. These matters were addressed in the context of our audit of the parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent-company-only financial statements for the year ended December 31, 2022 are stated as follows:

1. Revenue recognition

Refer to note 4(o) and note 6(s) for accounting policy on revenue recognition and related disclosures of revenue, respectively.

Description of key audit matter:

Revenue is recognized depending on the various trade terms agree with customers. This exposes the Company to the risk that the sales transactions made close to the balance sheet date are not recorded in the appropriate period. Therefore, the revenue recognition has been identified as one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matters above, we have performed certain audit procedures including, among others, testing the design and operating effectiveness of the Company's internal controls over financial reporting in the sales; assessing whether revenue is recognized based on the trade terms with customers through reviewing the related sales contracts or other trade documents; and performing a sample test of sales transactions taking place before and after the balance sheet date to ensure that revenue was recognized in the appropriate period.

2. Valuation of inventories

Refer to note 4(g) and note 6(f) for accounting policy on inventory valuation and related disclosures of inventories, respectively.

Description of key audit matter:

Inventories are measured at the lower of cost and net realizable value. Due to the rapid industry change and fierce market competition, which could possibly result in a price decline and obsolescence of inventory, the valuation of inventories has been identified as one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain audit procedures including, among others, obtaining the inventory aging report and analyzing the fluctuation of inventory aging; selecting samples to verify the accuracy of the net realizable value of inventories and aging report prepared by the Company; evaluating whether the valuation of inventories was accounted for in accordance with the Company's accounting policies; and assessing the historical reasonableness of management's estimates on inventory provisions.

Other Matter

We did not audit the financial statements of the investment accounted for using the equity method. The financial statements of Apex Material Technology Corp. were audited by other auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Apex Material Technology Corp., is based solely on the report of other auditor. The investment in Apex Material Technology Corp. accounted for using the equity method constituted 17.97% and 18.25% of the total consolidated assets, and the related share of profit of associates accounted for using the equity method constituted 15.98% and 27.40% of the net income before tax, for the years ended December 31, 2022 and 2021, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Wei-Ming Shih and Chun-I Chang.

KPMG

Taipei, Taiwan (Republic of China)

March 15, 2023

Notes to Readers

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

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

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

AOPEN INCORPORATED

Parent-Company-Only Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2022		December 31, 2021				December 31, 2022		December 31, 2021	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 177,234	10	206,206	12	2100	Short-term borrowings (notes 6(l) and (y))	\$ -	-	163,070	10
1110	Financial assets measured at fair value through profit or loss					2120	Financial liabilities measured at fair value through profit or loss—current (note 6(b))	3,974	-	366	-
	— current (note 6(b))	34	-	967	-	2130	Contract liabilities—current (note 6(s))	10,532	1	1,199	-
1170	Notes and accounts receivable, net (notes 6(d) and (s))	1,157	-	18	-	2170	Notes and accounts payable	670,737	37	533,241	32
1180	Accounts receivable from related parties (notes 6(d), (s) and 7)	841,713	46	675,872	41	2180	Accounts payable to related parties (note 7)	4,807	-	6,785	-
1200	Other receivables (note 6(e))	350	-	889	-	2200	Other payables (note 6(t))	39,482	2	48,374	3
1210	Other receivables from related parties (notes 6(e) and 7)	-	-	31	-	2220	Other payables to related parties (note 7)	6,608	-	3,754	-
130x	Inventories (note 6(f))	50,045	3	52,635	3	2250	Provisions—current (note 6(n))	10,821	1	12,446	1
1479	Other current assets	25,805	1	24,323	2	2280	Lease liabilities—current (notes 6(m), (y) and 7)	52	-	125	-
	Total current assets	<u>1,096,338</u>	<u>60</u>	<u>960,941</u>	<u>58</u>	2300	Other current liabilities	418	-	362	-
							Total current liabilities	<u>747,431</u>	<u>41</u>	<u>769,722</u>	<u>46</u>
Non-current assets:						Non-current liabilities:					
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(c))	52,224	3	55,258	3	2527	Contract liabilities—non-current (note 6(s))	5,697	-	6,784	-
1550	Investments accounted for using the equity method (note 6(g))	677,111	37	626,824	38	2570	Deferred income tax liabilities (note 6(p))	63,751	4	63,154	4
1600	Property, plant and equipment (note 6(i))	1,309	-	844	-	2580	Lease liabilities—non-current (notes 6(m), (y) and 7)	-	-	52	-
1755	Right-of-use assets (notes 6(j) and 7)	52	-	177	-	2650	Credit balance of investments accounted for using the equity method (note 6(g))	192,878	10	174,033	11
1780	Intangible assets (note 6(k))	1,037	-	1,356	-		Total non-current liabilities	<u>262,326</u>	<u>14</u>	<u>244,023</u>	<u>15</u>
1920	Refundable deposits	211	-	669	-						
1975	Net defined benefit assets—non-current (note 6(o))	12,612	-	9,214	1	Equity (notes 6(c), (g), (p) and (q)) :					
1995	Other non-current assets (note 8)	500	-	500	-	3110	Common stock	714,480	39	714,480	44
	Total non-current assets	<u>745,056</u>	<u>40</u>	<u>694,842</u>	<u>42</u>	3200	Capital surplus	2,976	-	2,976	-
						3300	Retained earnings (accumulated deficit)	147,097	8	(56,062)	(4)
						3400	Other equity	(32,916)	(2)	(19,356)	(1)
							Total equity	<u>831,637</u>	<u>45</u>	<u>642,038</u>	<u>39</u>
Total assets		<u>\$ 1,841,394</u>	<u>100</u>	<u>1,655,783</u>	<u>100</u>	Total liabilities and equity		<u>\$ 1,841,394</u>	<u>100</u>	<u>1,655,783</u>	<u>100</u>

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

AOPEN INCORPORATED

Parent-Company-Only Statements of Comprehensive Income (Loss)

For the years ended December 31, 2022 and 2021

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

	2022		2021		
	Amount	%	Amount	%	
4000	Net revenue (notes 6(s) and 7)	\$ 2,893,405	100	960,112	100
5000	Less: cost of revenue (notes 6(f), (i), (n), 7 and 12)	2,740,294	95	864,234	90
	Gross profit before realized gross profit on sales	153,111	5	95,878	10
5910	Add: realized (unrealized) gross profit on sales to subsidiaries and associates (note 7)	(2,800)	-	3,100	-
	Gross profit	150,311	5	98,978	10
	Less: operating expenses (notes 6(d), (i), (j), (k), (m), (o), 7 and 12) :				
6100	Selling expenses	3,039	-	31,411	3
6200	General and administrative expenses	52,066	2	50,535	5
6300	Research and development expenses	13,987	-	17,520	2
6450	Expected credit losses (gains)	130	-	(59)	-
	Total operating expenses	69,222	2	99,407	10
	Operating income (loss)	81,089	3	(429)	-
	Non-operating income and loss:				
7100	Interest income	658	-	24	-
7130	Dividend income (note 6(c))	786	-	987	-
7020	Other gains and losses (notes 6(g), (h), (u) and 7)	46,403	1	46,833	4
7050	Finance costs (notes 6(m), (u) and 7)	(2,231)	-	(2,873)	-
7070	Share of profits of subsidiaries and associates (note 6(g))	73,276	3	84,040	9
	Total non-operating income and loss	118,892	4	129,011	13
	Income before taxes	199,981	7	128,582	13
7950	Less: income tax expense (benefit) (note 6(p))	879	-	(1,623)	1
	Net income	199,102	7	130,205	14
	Other comprehensive income (loss) (notes 6(g), (o) and (p)) :				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	3,340	-	2,679	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(3,034)	-	(6,786)	(1)
8330	Share of other comprehensive income (loss) of subsidiaries and associates	717	-	(164)	-
8349	Income tax related to items that will not be reclassified subsequently to profit or loss	(407)	-	(1,361)	-
	Total items that will not be reclassified to profit or loss	1,430	-	(2,910)	(1)
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations	(17,251)	-	3,818	1
8380	Share of other comprehensive income (loss) of subsidiaries and associates	6,318	-	(1,480)	-
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(10,933)	-	2,338	1
	Other comprehensive loss, net of taxes	(9,503)	-	(572)	-
	Total comprehensive income for the year	\$ 189,599	7	129,633	14
	Earnings per share (in New Taiwan dollars) (note 6(r)):				
9750	Basic earnings per share	<u>\$ 2.79</u>		<u>1.82</u>	
9850	Diluted earnings per share	<u>\$ 2.78</u>		<u>1.82</u>	

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

AOPEN INCORPORATED

Parent-Company-Only Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings (accumulated deficit)				Other equity				Total equity
	Common stock	Capital surplus	Special reserve	Retained earnings (accumulated deficit)	Total	Foreign currency translation differences	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total	
Balance at January 1, 2021	\$ 714,480	59,682	32,328	(203,374)	(171,046)	(30,315)	12,569	(17,746)	585,370
Net income for the year	-	-	-	130,205	130,205	-	-	-	130,205
Other comprehensive income (loss) for the year	-	-	-	2,515	2,515	2,338	(5,425)	(3,087)	(572)
Total comprehensive income (loss) for the year	-	-	-	132,720	132,720	2,338	(5,425)	(3,087)	129,633
Appropriation approved by the stockholders:									
Special reserve used to offset accumulated deficits	-	-	(32,328)	32,328	-	-	-	-	-
Other changes in capital surplus:									
Share of changes in equity of associates	-	(59,682)	-	(17,736)	(17,736)	1,477	-	1,477	(75,941)
Change in ownership interests in subsidiaries	-	2,976	-	-	-	-	-	-	2,976
Balance at December 31, 2021	714,480	2,976	-	(56,062)	(56,062)	(26,500)	7,144	(19,356)	642,038
Net income for the year	-	-	-	199,102	199,102	-	-	-	199,102
Other comprehensive income (loss) for the year	-	-	-	4,057	4,057	(10,933)	(2,627)	(13,560)	(9,503)
Total comprehensive income (loss) for the year	-	-	-	203,159	203,159	(10,933)	(2,627)	(13,560)	189,599
Balance at December 31, 2022	\$ 714,480	2,976	-	147,097	147,097	(37,433)	4,517	(32,916)	831,637

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

Parent-Company-Only Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
Income before income tax	\$ 199,981	128,582
Adjustments for:		
Adjustments to reconcile profit or loss:		
Depreciation	831	9,477
Amortization	1,765	1,582
Expected credit losses (gains on reversal of impairment loss)	130	(59)
Interest expense	2,231	2,825
Interest income	(658)	(24)
Dividend income	(786)	(987)
Share of profits of subsidiaries and associates	(73,276)	(84,040)
Gains on reversal of impairment loss on non-financial assets	(30,048)	-
Unrealized (realized) profits on sales to subsidiaries and associates	2,800	(3,100)
Losses on disposal of property, plant and equipment	-	2,995
Gains on disposal of investment accounted for using the equity method	(7,998)	(47,815)
Others	(880)	(268)
Total adjustments for profit or loss	(105,889)	(119,414)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss	933	(741)
Accounts receivable	(1,269)	41
Accounts receivable from related parties	(165,841)	(136,636)
Other receivables	539	(689)
Other receivables from related parties	31	17,012
Inventories	2,590	95,854
Other current assets	(1,440)	5,992
Net defined benefit assets	(58)	(9,214)
Changes in operating assets	(164,515)	(28,381)
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	3,608	(3,059)
Contract liabilities	8,246	(7,796)
Notes and accounts payable	137,496	351,717
Accounts payable to related parties	(1,978)	(63,832)
Other payables	(8,633)	3,807
Other payables to related parties	2,854	(34,597)
Provisions	(625)	(49)
Other current liabilities	56	(849)
Net defined benefit liabilities	-	15,182
Other non-current liabilities	-	(1,000)
Changes in operating liabilities	141,024	259,524
Total changes in operating assets and liabilities	(23,491)	231,143
Total adjustments	(129,380)	111,729
Cash provided by operations	70,601	240,311
Interest received	658	24
Interest paid	(2,281)	(2,923)
Income taxes paid	(126)	-
Net cash flows provided by operating activities	68,852	237,412

(Continued)

(English Translation of Financial Statements Originally Issued in Chinese)

AOPEN INCORPORATED

Parent-Company-Only Statements of Cash Flows (Continued)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	<u>2022</u>	<u>2021</u>
Cash flows from investing activities:		
Proceeds from disposal of investments accounted for using equity method	\$ 21,137	-
Proceeds from capital return of investments accounted for using the equity method	25,737	-
Additions to investments accounted for using the equity method	-	(9,500)
Net cash received from acquisition of subsidiaries	-	59,209
Purchase of financial assets measured at fair value through other comprehensive income	-	(12,000)
Additions to property, plant and equipment	(1,171)	(2,603)
Proceeds from disposal of property, plant and equipment	-	1,016
Additions to intangible assets	(1,446)	(2,205)
Decrease in other non-current assets	-	234
Decrease in refundable deposits	458	210
Dividends received	20,776	82,028
Net cash flows provided by investing activities	<u>65,491</u>	<u>116,389</u>
Cash flows from financing activities:		
Increase in short-term borrowings	1,653,158	1,940,789
Decrease in short-term borrowings	(1,816,348)	(2,096,055)
Payments of lease liabilities	(125)	(3,574)
Net cash flows used in financing activities	<u>(163,315)</u>	<u>(158,840)</u>
Net increase (decrease) in cash and cash equivalents	(28,972)	194,961
Cash and cash equivalents at beginning of year	<u>206,206</u>	<u>11,245</u>
Cash and cash equivalents at end of year	<u>\$ 177,234</u>	<u>206,206</u>

Chairman of Board:
Victor Chien

Corporate Officer:
Ken Wang

Accounting Officer:
Edward Chen

Attachment 6

Aopen Incorporated

2022 Statement of Profit & Loss Appropriation

Unit: NT\$

Accumulated losses at the beginning of the period	(56,061,592)
Beginning Balance of Un-appropriated Retained Earnings	0
Plus : 2022 Net Income after Tax	199,101,531
Plus : Profit in other comprehensive income and losses for the period	4,056,657
Deduct : Accumulated losses	(56,061,592)
Deduct : Legal Reserve	(14,709,660)
Deduct : Special Reserve	(13,558,574)
Accumulative earnings available for appropriation	118,828,362
Appropriation Items ^(Note) :	
Cash dividends to shareholders	(107,172,020)
Ending Balance of Un-appropriated Retained Earnings	11,656,342

Note: Cash dividends were approved by Board of Directors and shall be reported in Shareholders' Meetings.

Chairman of Board:
Victor Chien

Corporate Officer:
Ken Wang

Accounting Officer:
Edward Chen

Attachment 7

Aopen Incorporated Articles of Incorporation

(The Comparison Table of Before and After The Revision)

After Revision	Before Revision	Reason of Revision
<p>Article 2</p> <p>The scope of business of the Company shall include the following:</p> <p>(1) F401010 International Trade;</p> <p>(2) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing;</p> <p>(3) CC01080 Electronics Components Manufacturing;</p> <p>(4) CC01120 Data Storage Media Manufacturing and Duplicating;</p> <p>(5) CC01110 Computer and Peripheral Equipment Manufacturing;</p> <p>(6) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing;</p> <p>(7) F113050 Wholesale of Computers and Clerical Machinery Equipment;</p> <p>(8) F113070 Wholesale of Telecommunication Apparatus;</p> <p>(9) F118010 Wholesale of Computer Software;</p> <p>(10) F119010 Wholesale of Electronic Materials;</p> <p>(11) I301010 Information Software</p>	<p>Article 2</p> <p>The scope of business of the Company shall include the following:</p> <p>(1) F401010 International Trade;</p> <p>(2) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing;</p> <p>(3) CC01080 Electronics Components Manufacturing;</p> <p>(4) CC01120 Data Storage Media Manufacturing and Duplicating;</p> <p>(5) CC01110 Computer and Peripheral Equipment Manufacturing;</p> <p>(6) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing;</p> <p>(7) F113050 Wholesale of Computers and Clerical Machinery Equipment;</p> <p>(8) F113070 Wholesale of Telecommunication Apparatus;</p> <p>(9) F118010 Wholesale of Computer Software;</p> <p>(10) F119010 Wholesale of Electronic Materials;</p> <p>(11) I301010 Information Software</p>	<p>Given that the revisions to Telecommunications Management Act already cancelled the special approval with respect to permit for the import of controlled telecommunications radio-frequency devices, such business items ismdeleted correspondingly.</p> <p>The serial numbers are adjusted because the business item has been deleted.</p>

After Revision	Before Revision	Reason of Revision
<p>Services;</p> <p>(12) I301020 Data Processing Services;</p> <p>(13) I501010 Product Designing;</p> <p>(14) F401021 Restrained Telecom Radio Frequency Equipments and Materials Import (Radio Transciever, Radio Receiver, Radio Transmitter Only);</p> <p>(14⁵) CC01100⁴ Restrained Telecom Radio Frequency Equipments and Materials Manufacturing (Radio Transciever, Radio Receiver, Radio Transmitter Only);</p> <p>(15⁶) JA02010 Electric Appliance and Electronic Products Repair;</p> <p>(16⁷) F399040 Retail Sale No Storefront;</p> <p>(17⁸) <u>ZZ99999</u> All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>Services;</p> <p>(12) I301020 Data Processing Services;</p> <p>(13) I501010 Product Designing;</p> <p>(14) F401021 Restrained Telecom Radio Frequency Equipments and Materials Import (Radio Transciever, Radio Receiver, Radio Transmitter Only) ;</p> <p>(15) CC01101 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing (Radio Transciever, Radio Receiver, Radio Transmitter Only) ;</p> <p>(16) JA02010 Electric Appliance and Electronic Products Repair;</p> <p>(17) F399040 Retail Sale No Storefront;</p> <p>(18) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	
<p>Article 6</p> <p>After approval for registration, the share certificates of the Company shall be issued in registered form, signed by and affixed with the seals of, at least three (3) directors of the Company, and authenticated by the competent registrar.</p> <p>The Company may not print its physical share certificate; however, the Company shall register the issued shares with a centralized</p>	<p>Article 6</p> <p>After approval for registration, the share certificates of the Company shall be issued in registered form, signed by, and affixed with the seals of, at least three (3) directors of the Company, and authenticated by the competent registrar.</p> <p>The Company may not print its physical share certificate; however, the Company shall register the issued shares with a centralized</p>	<p>The amendment is for complying with the Company Act and operational needs of the Company.</p>

After Revision	Before Revision	Reason of Revision
<p>securities depository enterprise, same as when the Company issues its securities.</p> <p><u>The Company may be exempted from printing any share certificate for the shares issued, but shall register the issued shares with a centralized securities depository institution in accordance with the relevant regulations and rules requested by that institution.</u></p>	<p>securities depository enterprise, same as when the Company issues its securities.</p>	
<p>Article 9</p> <p>Where a shareholder is unable to attend a meeting; such shareholder may appoint a proxy by using the proxy form issued by the Company, which shall specify the scope of proxy and be signed and sealed by the shareholder.</p> <p>Where one person has been appointed to act as proxy for more than two shareholders, unless such person is engaged in the trust business, the votes exercised by such person which exceeding three percent (3%) of all the issued and outstanding capital stock of the Company shall not be counted.</p> <p>The above-mentioned proxies <u>mentioned in Section 1 shall be made pursuant to the requirements of the competent authority in charge of securities affairs, and</u> delivered to the Company five (5) days before the shareholders' meeting. In such a case, only the proxy received earlier</p>	<p>Article 9</p> <p>Where a shareholder is unable to attend a meeting; such shareholder may appoint a proxy by using the proxy form issued by the Company, which shall specify the scope of proxy and be signed and sealed by the shareholder.</p> <p>Where one person has been appointed to act as proxy for more than two shareholders, unless such person is engaged in the trust business, the votes exercised by such person which exceeding three percent (3%) of all the issued and outstanding capital stock of the Company shall not be counted.</p> <p>The above-mentioned proxies shall be delivered to the Company five (5) days before the shareholders' meeting. In such a case, only the proxy received earlier shall be effective.</p>	<p>In accordance with the amendments of Article 177 of the Company Act.</p>

After Revision	Before Revision	Reason of Revision
shall be effective.		
<p>Article 11</p> <p><u>Except as otherwise specified by the Company Act, a</u> resolution may be adopted by the holders of a simple majority of the votes of the issued and outstanding capital stock represented at a shareholders' meeting at which the holders of a majority of issued and outstanding capital stock are present.</p>	<p>Article 11</p> <p>A resolution may be adopted by the holders of a simple majority of the votes of the issued and outstanding capital stock represented at a shareholders' meeting at which the holders of a majority of issued and outstanding capital stock are present.</p>	<p>In accordance with Article 185 of the Company Act, the specific items shall be resolved via speical process, as thus amended the language in order to comply.</p>
<p>CHAPTER IV – DIRECTORS AND AUDIT COMMITTEES</p>	<p>CHAPTER IV – DIRECTORS AND AUDIT COMMITTEE</p>	<p>Adjust the wording for keeping the flexibility of establishing functional committees</p>
<p>Article 12</p> <p>This Company shall have seven (7) ~ nine (9) directors, to be elected from the nominees listed in the roster of director with the candidate nomination system. The term of office for directors and supervisors shall be three (3) years. The directors are eligible for re-election. The Board of Directors is authorized to determine the number of directors.</p> <p>The Company shall establish three (3) or more independent directors to be included in the number of directors designated in the preceding paragraph. The elections for independent directors shall proceed with the candidate</p>	<p>Article 12</p> <p>This Company shall have seven (7) ~ nine (9) directors, to be elected from the nominees listed in the roster of director with the candidate nomination system. The term of office for directors and supervisors shall be three (3) years. The directors are eligible for re-election. The Board of Directors is authorized to determine the number of directors.</p> <p>The Company shall establish three (3) or more independent directors to be included in the number of directors designated in the preceding paragraph. The elections for independent directors shall proceed with the candidate</p>	<p>Considering the current operation and actual needs of the Company, the wording is adjusted accordingly.</p>

After Revision	Before Revision	Reason of Revision
<p>nomination system; the shareholders shall elect independent directors from among the nominees listed in the roster of independent director candidates. The profession qualifications of independent directors, and their holding shares number, non-competition limitation, nomination, election and other items requiring compliance shall be ascertained referring to regulations of the security authority.</p> <p>The Company may buy the Responsibility Insurance for the Directors who have to be responsible for the damages caused by their duties.</p> <p>The Board of Directors is authorized to determine the compensation for the directors or the traveling expenses <u>proposed by the Remuneration Committee</u>, and should considering the contribution and the performance of the management for the Company and the standards of the industry, <u>regardless the profit or loss of the Company.</u></p>	<p>nomination system; the shareholders shall elect independent directors from among the nominees listed in the roster of independent director candidates. The profession qualifications of independent directors, and their holding shares number, non-competition limitation, nomination, election and other items requiring compliance shall be ascertained referring to regulations of the security authority.</p> <p>The Company may buy the Responsibility Insurance for the Directors who have to be responsible for the damages caused by their duties.</p> <p>The Board of Directors is authorized to determine the compensation for the directors or the traveling expenses, and should considering the contribution and the performance of the management for the Company and the standards of the industry.</p>	
<p>Article 12-1</p> <p>All directors and committees shall receive notice for <u>the convening of the meeting of the Board of Directors and the Audit Committee shall be held in accordance with the Company Act and applicable</u></p>	<p>Article 12-1</p> <p>All directors and audit committee shall receive notice for the convening of the meeting of the Board of Directors and the Audit Committee, at least seven (7) days in advance, in case of regular meeting;</p>	<p>The amendment is in accordance with Article 204 of the Company Act.</p>

After Revision	Before Revision	Reason of Revision
<p>regulations promulgated by the competent authorities, at least seven (7) days in advance, in case of regular meeting; and at any time, in case of emergency.</p> <p>The notice set forth may be effected by means of electronic transmission.</p>	<p>and at any time, in case of emergency.</p> <p>The notice set forth may be effected by means of electronic transmission.</p>	
<p>Article 12-2</p> <p>To comply with the Article 14-4 of the Securities and Exchange Act,</p> <p>The Company shall establish an Audit Committee, which shall consist of all independent directors. The Audit Committee <u>and the members of the Audit Committee</u> shall be responsible for those responsibilities under the Company Act, Securities and Exchange Act and other applicable laws and regulations.</p>	<p>Article 12-2</p> <p>To comply with the Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of all independent directors. The Audit Committee shall be responsible for those responsibilities under the Company Act, Securities and Exchange Act and other applicable laws and regulations.</p>	<p>Wording adjustment.</p>
<p>Article 16</p> <p>At the end of each business fiscal year, the following reports shall be prepared by the BBoard of dDirectors, and shall be submitted to the shareholders' meeting for approval:</p> <p>(1) Business Report;</p> <p>(2) Financial Report;</p> <p>(3) Proposal of Appropriation of Net Profit or the Covering of Losses.</p>	<p>Article 16</p> <p>At the end of each business fiscal year, the following reports shall be prepared by the board of directors, and shall be submitted to the shareholders' meeting for approval:</p> <p>(1) Business Report;</p> <p>(2) Financial Report;</p> <p>(3) Proposal of Appropriation of Net Profit or the Covering of Losses.</p>	<p>Wording adjustment.</p>
<p>Article 17</p> <p>Where there is profit ("profit" means profit before tax exclude the distribution of employees and</p>	<p>Article 17</p> <p>Where there is profit ("profit" means profit before tax exclude the distribution of employees and</p>	<p>Consdiering the current operation of the Company, decrease the</p>

After Revision	Before Revision	Reason of Revision
<p>directors' compensation) at the end of each fiscal year, after covering the accumulated losses, shall be distributed as following:</p> <p>(1) The employees' compensation shall be two<u>five</u> percent (25<u>5</u>%) or more. The employees' compensation may be distributed in the form of either cash or stock bonus, and may be distributed to the employees of the <u>controlling or</u> controlled company of Company. Qualification requirements of the employees who are entitled to receive the employees' compensation may be specified by the Board of Directors.</p> <p>(2) The compensation for directors shall be <u>8 permil</u> one percent (8<u>0</u>⁰⁰1<u>4</u>%) or less. <u>The distribution will be proposed by the Recommunation Committee and resolved by the Board of the Directors</u> The Board of Directors is authorized to determine the compensation for the directors, taking into account the extent and value of the services provided for the management of the Company.</p> <p>The "profit" aforesaid in this paragraph shall be the profit of the pre-tax benefits without deducting the employees' compensation and the compensation for directors.</p>	<p>directors' compensation) at the end of each fiscal year, after covering the accumulated losses, shall be distributed as following:</p> <p>(1) The employees' compensation shall be five percent (5%) or more. The employees' compensation may be distributed in the form of either cash or stock bonus, and may be distributed to the employees of controlled company of Company Company. Qualification requirements of the employees who are entitled to receive the employees' compensation may be specified by the Board of Directors.</p> <p>(2) The compensation for directors shall be one percent (1%) or less. The Board of Directors is authorized to determine the compensation for the directors, taking into account the extent and value of the services provided for the management of the Company.</p> <p>The "profit" aforesaid in this paragraph shall be the profit of the pre-tax benefits without deducting the employees' compensation and the compensation for directors.</p>	<p>portion of distribution for the employee and directors' compensations, and adjust the wording in accordance with the Company Act and applicable regulations.</p>
<p>Article 17-1</p> <p>Where this Company has earnings at the end of the fiscal year, after</p>	<p>Article 17-1</p> <p>Where this Company has earnings at the end of the fiscal year, after</p>	<p>Amendment is in accordance with Article 237 of the</p>

After Revision	Before Revision	Reason of Revision
<p><u>paying all relevant taxes</u>, making up losses of previous year, this Company shall first set aside ten percent (10%) of said earnings as legal reserve, except that such legal reserve amounts to the total <u>paid-in</u> capital.</p> <p>Thereafter, this Company shall set aside or reverse a special reserve in accordance with the applicable laws and regulations. The remainder <u>shall include all undistributed surplus of previous years, then may distribute dividends to shareholders. Unless otherwise specified by laws that the Company shall distribute the dividends with capital reserve, the Company shall not distribute</u> distribute dividends or bonuses when there is no surplus together with previous year amount, after an amount is reserved for operation needs, shall be, within ten percent (10%) or more, allocated to shareholders as bonuses after the resolution of proposal, submitted by the Board of Directors, has been made by the shareholders' meeting.</p> <p>The distributable dividends <u>and bonuses</u> in whole or in part <u>is authorized to</u> will be paid in cash by the Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution</p>	<p>making up losses of previous year, this Company shall first set aside ten percent (10%) of said earnings as legal reserve, except that such legal reserve amounts to the total capital.</p> <p>Thereafter, this Company shall set aside or reverse a special reserve in accordance with the applicable laws and regulations. The remainder together with previous year amount, after an amount is reserved for operation needs, shall be, within ten percent (10%) or more, allocated to shareholders as bonuses after the resolution of proposal, submitted by the Board of Directors, has been made by the shareholders' meeting.</p> <p>The distributable dividends and bonuses in whole or in part will be paid in cash by the Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</p>	<p>Company Act.</p>

After Revision	Before Revision	Reason of Revision
shall be submitted to the shareholders' meeting.		
<p>Article 18</p> <p>Considering that the industry life cycle is in growth stage, the Company's dividend policy is set based on capital budgeting needs for long-term financial planning. The shareholders' dividends allocated shall not be lower than ten percent (10%) of the annual distributable surplus.</p> <p><u>The dividend policy of the Company depends on the current and future development plan, investment environments, concerning the interest of shareholders, etc.; therefore, share or cash dividends of the Company shall be distributed at least 10 percent (10%) of yearly dividends. For the purpose of having a balance and steady dividend policy, the cash dividends shall not less than ten percent (10%) of the total dividend amount when distributing the dividend to the shareholders, except as otherwise the dividend is decided not to distribute with a consent adopted by the meeting of the Board of Directors and also approved by the shareholders' meeting. Provided the Company has no earning of the fiscal year, the Company shall not distribute share or cash dividends; however, in consideration of the financial, business and operational situations of the Company, the</u></p>	<p>Article 18</p> <p>Considering that the industry life cycle is in growth stage, the Company's dividend policy is set based on capital budgeting needs for long-term financial planning. The shareholders' dividends allocated shall not be lower than ten percent (10%) of the annual distributable surplus.</p>	<p>Considering the current operation of the Company, the dividend policy of the Company amended accordingly.</p>

After Revision	Before Revision	Reason of Revision
<p><u>Company may distribute partial or all the legal reserve and the capital reserve in accordance with the regulations or rules of the relevant authorities.</u></p>		
<p>Article 19</p> <p>The Company may make endorsements and guarantees <u>considering the business or investment relationships</u> based on its business.</p>	<p>Article 19</p> <p>The Company may make endorsements and guarantees based on its business.</p>	<p>Amendment is in accordance with Article 15 or the Company Act.</p>
<p>Article 20</p> <p>The total amount of the investments of the Company <u>is waived from the restriction of Article 13 of the Company Act</u> may be forty percent (40%) or more of the capital amount of the Company.</p>	<p>Article 20</p> <p>The total amount of the investments of the Company may be forty percent (40%) or more of the capital amount of the Company.</p>	<p>Amendment is in accordance with Article 13 or the Company Act.</p>
<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996.</p> <p>The first amendment was approved on December 18, 1996.</p> <p>The second amendment was approved on July 18, 1997.</p> <p>The third amendment was approved on December 29, 1997.</p> <p>The fourth amendment was approved on April 11, 1998.</p> <p>The fifth Amendment was approved on May 11, 1999.</p> <p>The sixth amendment was approved</p>	<p>Article 22</p> <p>These Articles of Incorporation were approved on December 6, 1996</p> <p>The first amendment was approved on December 18, 1996</p> <p>The second amendment was approved on July 18, 1997</p> <p>The third amendment was approved on December 29, 1997</p> <p>The fourth amendment was approved on April 11, 1998</p> <p>The fifth Amendment was approved on May 11, 1999</p> <p>The sixth amendment was approved</p>	<p>Include the date of amendments.</p>

After Revision	Before Revision	Reason of Revision
on May 26, 2000.	on May 26, 2000	
The seventh amendment was approved on May 26, 2000.	The seventh amendment was approved on May 26, 2000	
The eighth amendment was approved on May 3, 2001.	The eighth amendment was approved on May 3, 2001	
The ninth amendment was approved on June 18, 2002.	The ninth amendment was approved on June 18, 2002	
The tenth amendment was approved on June 12, 2003.	The tenth amendment was approved on June 12, 2003	
The eleventh amendment was approved June 15, 2004.	The eleventh amendment was approved June 15, 2004	
The twelfth amendment was approved on June 17, 2005.	The twelfth amendment was approved on June 17, 2005	
The thirteenth amendment was approved on June 21, 2006.	The thirteenth amendment was approved on June 21, 2006	
The fourteenth amendment was approved on June 13, 2007.	The fourteenth amendment was approved on June 13, 2007	
The fifteenth amendment was approved on June 19, 2008.	The fifteenth amendment was approved on June 19, 2008	
The sixteenth amendment was approved on June 19, 2009.	The sixteenth amendment was approved on June 19, 2009	
The seventeenth amendment was approved on June 15, 2010.	The seventeenth amendment was approved on June 15, 2010	
The eighteenth amendment was approved on June 10, 2011.	The eighteenth amendment was approved on June 10, 2011	
The nineteenth amendment was approved on June 22, 2016.	The nineteenth amendment was approved on June 22, 2016	
The twentieth amendment was approved on June 12, 2019.	The twentieth amendment was approved on June 12, 2019	
The twenty-first amendment was approved on June 17, 2021.	The twenty-first amendment was approved on June 17, 2021	
<u>The twenty-second amendment was</u>		

After Revision	Before Revision	Reason of Revision
<u>approved on June 16, 2022. (temp.)</u>		

Attachment 8

Concurrent Positions of Director and Independent Director Candidates

Type	Name	All Current Position (Note)
Director	Acer Inc. legal representative Jason Chen	<ol style="list-style-type: none"> 1. Chairman and CEO, Acer Inc. 2. Director, FocalTech Systems Co., Ltd. 3. Independent Director, Powerchip Semiconductor Manufacturing Corp 4. Chairman, Mu-Jin Investment Co., Ltd. (*) 5. Chairman, Mu-Shi Investment Co., Ltd. (*) 6. Director, Supervisor or Manger, Acer Group
Director	Acer Inc. legal representative Maverick Shih	<ol style="list-style-type: none"> 1. Director, Acer Inc. 2. Director, Kiwi Technology Inc. 3. Chairman, SATORO TAIWAN INC. (*) 4. Chairman, MAVs LAB. Inc. (*) 5. Director, Allxon Inc. (*) 6. Director, Rongxin Management Consultants Co., Ltd. (*) 7. Director, Supervisor or Manger, Acer Group
Director	Acer Inc. legal representative Victor Chien	<ol style="list-style-type: none"> 1. Chairman, Aopen Inc. 2. Chairman, Aopen Smartvisiob Inc. (*) 3. Director, Supervisor or Manger, Acer Group
Independent Director	Grace Lung	<ol style="list-style-type: none"> 1. Chairman of Xianglong Investment Co., Ltd. (*) 2. Chairman of ASERVE Technology Corp. (*) 3. Independent Director of Dayun Precision Industry Co., Ltd. 4. Independent director of Weitian Technology Co., Ltd. 5. Independent Director of Acer Cyber Security Inc.
Independent Director	Steve Tso	<ol style="list-style-type: none"> 1. Independent Director, Winbond Electronics Co., Ltd.
Independent Director	Andrew Chang	<ol style="list-style-type: none"> 1. Chairman of Xinai Technology (Nanjing) Co., Ltd. (*) 2. Director of Andes Technology Corporation 3. Director of MediaTek Education Foundation (*)
Independent Director	Tai-Fu Chen	None

Note: The mark of (*) refers to Non-Publicly Traded Company

Appendix 1

AOPEN Incorporated

Articles of Incorporation

CHAPTER I – GENERAL PROVISIONS

Article 1 The Company shall be incorporated in accordance with the Company Act, and its name shall be 建基股份有限公司 in the Chinese language, and AOPEN Incorporated in the English language.

Article 2 The scope of business of the Company shall include the following:

- (1) F401010 International Trade;
- (2) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing;
- (3) CC01080 Electronics Components Manufacturing;
- (4) CC01120 Data Storage Media Manufacturing and Duplicating;
- (5) CC01110 Computer and Peripheral Equipment Manufacturing;
- (6) CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing;
- (7) F113050 Wholesale of Computers and Clerical Machinery Equipment;
- (8) F113070 Wholesale of Telecommunication Apparatus;
- (9) F118010 Wholesale of Computer Software;
- (10) F119010 Wholesale of Electronic Materials;
- (11) I301010 Information Software Services;
- (12) I301020 Data Processing Services;
- (13) I501010 Product Designing;
- (14) F401021 Restrained Telecom Radio Frequency Equipments and Materials Import (Radio Transciever, Radio Receiver, Radio Transmitter Only) ;
- (15) CC01101 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing (Radio Transciever,

- Radio Receiver, Radio Transmitter Only) ;
- (16) JA02010 Electric Appliance and Electronic Products Repair;
- (17) F399040 Retail Sale No Storefront;
- (18) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The headquarters of the Company shall be located in Taipei City, Taiwan, R.O.C. If the Company considers it necessary, it may, by a resolution adopted at a meeting by the Board of Directors, set up branch offices in Taiwan or abroad.
- Article 4 Public announcements of the Company shall be made according to Article 28 of the Company Act.

CHAPTER II – CAPITAL STOCK

- Article 5 The total amount of the Company capital stock is NT\$ four hundred and forty (440) million divided into forty four (44) million shares at par value of NT\$10 per share, within which the Board of Directors is authorized to issue shares in installments. NT\$ three hundred (300) million of the aforesaid total capital stock, divided into thirty (30) million shares each at a par value of NT\$10, is reserved for exercising stock options.
- Article 5-1 When the Company issues employee stock options, transfers treasury stock to employees, issues new shares reserved for subscription by employees, and issues restricted stock for employees, the employees of subsidiaries of the Company may be included. Qualification requirements of the employees who are entitled to receive it may be set and specified by the Board of Director.
- Article 6 After approval for registration, the share certificates of the Company shall be issued in registered form, signed by, and affixed with the seals of, at least three (3) directors of the Company, and authenticated by the competent registrar.
- The Company may not print its physical share certificate; however, the Company shall register the issued shares with a centralized securities depository enterprise, same as when the Company issues its securities.
- Article 7 The transfer of share certificates shall not be filed with the Company within sixty (60) days prior to the date of the annual shareholders' meeting or within thirty (30) days prior to the special shareholders' meeting or within five (5) days prior to the date fixed for allocating dividends, bonuses or other benefits.

CHAPTER III – SHAREHOLDERS’ MEETINGS

Article 8 Shareholders’ meetings of the Company are classified into (1) regular meetings and (2) special meetings. The Board of Directors shall convene regular meetings within six months after the close of each fiscal year. Special meetings shall be convened, whenever deemed necessary in accordance with the law.

The shareholders’ meeting can be held by means of visual communication network or other methods promulgated by the central competent authority, and the Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 9 Where a shareholder is unable to attend a meeting; such shareholder may appoint a proxy by using the proxy form issued by the Company, which shall specify the scope of proxy and be signed and sealed by the shareholder.

Where one person has been appointed to act as proxy for more than two shareholders, unless such person is engaged in the trust business, the votes exercised by such person which exceeding three percent (3%) of all the issued and outstanding capital stock of the Company shall not be counted.

The above-mentioned proxies shall be delivered to the Company five (5) days before the shareholders’ meeting. In such a case, only the proxy received earlier shall be effective.

Article 10 Unless otherwise regulated by law, each shareholder of the Company owns one (1) vote per share.

Article 11 A resolution may be adopted by the holders of a simple majority of the votes of the issued and outstanding capital stock represented at a shareholders’ meeting at which the holders of a majority of issued and outstanding capital stock are present.

CHAPTER IV – DIRECTORS AND COMMITTEE

Article 12 This Company shall have seven (7) ~ nine (9) directors, to be elected from the nominees listed in the roster of director with the candidate nomination system. The term of office for directors and supervisors shall be three (3) years. The directors are eligible for re-election. The Board of Directors is authorized to determine the number of directors.

The Company shall establish three (3) or more independent directors to be included in the number of directors designated in the preceding paragraph. The elections for independent directors shall proceed with the candidate nomination system; the shareholders shall elect independent directors from

among the nominees listed in the roster of independent director candidates. The profession qualifications of independent directors, and their holding shares number, non-competition limitation, nomination, election and other items requiring compliance shall be ascertained referring to regulations of the security authority.

The Company may buy the Responsibility Insurance for the Directors who have to be responsible for the damages caused by their duties.

The Board of Directors is authorized to determine the compensation for the directors or the traveling expenses, and should considering the contribution and the performance of the management for the Company and the standards of the industry.

Article 12-1 All directors and audit committee shall receive notice for the convening of the meeting of the Board of Directors and the Audit Committee, at least seven (7) days in advance, in case of regular meeting; and at any time, in case of emergency.

The notice set forth may be effected by means of electronic transmission.

Article 12-2 To comply with the Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, which shall consist of all independent directors. The Audit Committee shall be responsible for those responsibilities under the Company Act, Securities and Exchange Act and other applicable laws and regulations.

Article 13 The Board of Directors shall consist of directors of the company, and the chairman of the Board of Directors shall be elected by a majority of directors in attendance at a meeting attended by over two-thirds of the Board of Directors. The chairman of the Board of Directors shall represent this Company in external matters. The Board of Directors shall place any kinds of committee includes and so on.

Article 14 Where the chairman of the Board of Directors is on leave or cannot exercise his powers or perform his duties for any reason, an acting chairman shall be designated in accordance with Article 208 of the Company Act.

Where a director is unable to attend the meeting of the Board of Directors, he may appoint another director as his proxy to attend the meeting by issuing a letter of proxy. Each director can act as a proxy for only one other director.

CHAPTER V – MANAGERS

Article 15 This Company may have one CEO, several presidents and vice presidents. The appointment, removal, and compensation of the president and vice

presidents shall be made in accordance with Article 29 of the Company Act.

CHAPTER VI – ACCOUNTING

Article 16 At the end of each business fiscal year, the following reports shall be prepared by the Board of Directors, and shall be submitted to the shareholders' meeting for approval:

- (1) Business Report;
- (2) Financial Report;
- (3) Proposal of Appropriation of Net Profit or the Covering of Losses.

CHAPTER VII – SUPPLEMENTARY PROVISIONS

Article 17 Where there is profit ("profit" means profit before tax exclude the distribution of employees and directors' compensation) at the end of each fiscal year, after covering the accumulated losses, shall be distributed as following:

- (1) The employees' compensation shall be five percent (5%) or more. The employees' compensation may be distributed in the form of either cash or stock bonus, and may be distributed to the employees of subsidiaries of this Company. Qualification requirements of the employees who are entitled to receive the employees' compensation may be specified by the Board of Directors.
- (2) The compensation for directors shall be one percent (1%) or less. The Board of Directors is authorized to determine the compensation for the directors, taking into account the extent and value of the services provided for the management of the Company.

The "profit" aforesaid in this paragraph shall be the profit of the pre-tax benefits without deducting the employees' compensation and the compensation for directors.

Article 17-1 Where this Company has earnings at the end of the fiscal year, after making up losses of previous year, this Company shall first set aside ten percent (10%) of said earnings as legal reserve, except that such legal reserve amounts to the total capital.

Thereafter, this Company shall set aside or reverse a special reserve in accordance with the applicable laws and regulations. The remainder together with previous year amount, after an amount is reserved for operation needs, shall be, within ten percent (10%) or more, allocated to shareholders as bonuses after the resolution of proposal, submitted by the Board of Directors, has been made by the shareholders' meeting.

The distributable dividends in whole or in part will be paid in cash by the Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article 18 Considering that the industry life cycle is in growth stage, the Company's dividend policy is set based on capital budgeting needs for long-term financial planning. The shareholders' dividends allocated shall not be lower than ten percent (10%) of the annual distributable surplus.

Article 19 The Company may make endorsements and guarantees based on its business.

Article 20 The total amount of the investments of the Company may be forty percent (40%) or more of the capital amount of the Company.

Article 21 The Company Act and related regulations shall govern any matter not provided in the Articles of Incorporation.

Article 22 These Articles of Incorporation were approved on December 6, 1996

The first amendment was approved on December 18, 1996

The second amendment was approved on July 18, 1997

The third amendment was approved on December 29, 1997

The fourth amendment was approved on April 11, 1998

The fifth Amendment was approved on May 11, 1999

The sixth amendment was approved on May 26, 2000

The seventh amendment was approved on May 26, 2000

The eighth amendment was approved on May 3, 2001

The ninth amendment was approved on June 18, 2002

The tenth amendment was approved on June 12, 2003

The eleventh amendment was approved June 15, 2004

The twelfth amendment was approved on June 17, 2005

The thirteenth amendment was approved on June 21, 2006

The fourteenth amendment was approved on June 13, 2007

The fifteenth amendment was approved on June 19, 2008

The sixteenth amendment was approved on June 19, 2009

The seventeenth amendment was approved on June 15, 2010

The eighteenth amendment was approved on June 10, 2011

The nineteenth amendment was approved on June 22, 2016

The twentieth amendment was approved on June 12, 2019

The twenty-first amendment was approved on June 17, 2021

Appendix 2

Aopen Incorporated Regulations Governing Election of Directors

Article 1 Unless otherwise prescribed by the Company Law, relevant laws and regulations, or the Company's Articles of Incorporation, these Regulations shall govern the election of the Company's directors.

Article 2 Company's directors shall be elected from those shareholders who are on the candidate list for director positions announced by the Company by adopting the candidate nomination system.

Article 3 Company's directors shall be elected through cumulative voting. When electing the Company's directors, each share shall be entitled to one vote for each director to be elected. The holder of the shares may cast all votes for one candidate, or may distribute the votes among several candidates

Article 4 Unless otherwise expressly stipulated in these regulations, the number of directors to be elected by the company shall be elected according to the number of votes obtained from the list of candidates who represent more voting rights.

Article 5 The elections of independent directors and non-independent directors shall proceed as one election and number of the elected shall be calculated separately. The candidates who receive the most votes for the position will be elected independent directors and non-independent directors. In the event two or more candidates receive the same number of votes beyond a quota, the winner shall be determined by drawing lots. One lot may be drawn by the chairman for each of the absentees. In the event none of the elected of the independent directors possess accounting or finance expertise, the votes of the candidates who possess accounting or finance expertise shall be calculated separately. The one who receive the most votes shall be elected. The other headcounts of the elected shall proceed as prescribed in the preceding paragraph.

Article 6 The board of directors shall, upon preparing the ballots, have the ballots numbered in a series and enter the voting power on each ballot.

Article 7 During the election, the chairman shall appoint vote inspectors and vote counters from among the shareholders in attendance to take charge of inspecting and counting the votes.

Article 8 A ballot box shall be provided by the board of directors and shall be kept in public view by the monitor before the vote.

Article 9 Voters shall fill in candidate's name and shareholder's account number on the ballot, and if candidate is not a shareholder, the candidate's ROC Identification Card Number (or for foreigner candidates, the candidate's passport number); voters shall drop the ballots into the ballot box. In the event a legal entity is a candidate, both the full registered name of the legal entity and the name of its legal representative shall be entered on the ballot.

Article 10 A ballot shall be null and void if such ballot:

1. Is not dropped into the ballot box;
2. Is not on a ballot prepared by the Company;
3. Is not filled out by voter and is blank;
4. Contains the name of a candidate who is a shareholder, but his or her shareholder's account number and the name under which the shares are registered, do not comply with the register of shares;
5. Contains any words or notations other than the candidate's name or the shareholder's account number;
6. Contains any alteration to the candidate's name, shareholder's account number, and voting power;
7. Contains words or marks which are illegible or unrecognizable; or
8. Contains the name of a candidate, but fails to list the shareholder's account number, or his or her ROC Identification Card Number (or Passport Number) so as to identify such person.

Article 11 The vote inspector and vote counter shall monitor the opening of the ballots, and the chairman shall announce the results immediately thereafter.

Article 12 These Regulations and any amendments hereto shall enter into force when approved by a resolution at a Shareholders' Meeting.

Article 13 These regulations were enacted on May 25, 1998

The first amendment was made on June 18, 2002

The second amendment was made on June 13, 2007

The third amendment was made on June 10, 2011

The fourth amendment was made on June 22, 2016

Appendix 3

Impact of Stock Dividend Issuance on the Company's Business Performance, Earnings per Share and Shareholder Return Rate

Not Applicable

Appendix 4

Shareholdings of All Directors as of April 18, 2023

Title	Name	Number of Shares
Director	Acer Inc. . Legal Representative : Jason Chen	28,970,000
Director	Acer Inc. . Legal Representative : Maverick Shih	28,970,000
Director	Acer Inc. . Legal Representative : Victor Chien	28,970,000
Director	Dale Tsai	779,556
Independent Director	Grace Lung	0
Independent Director	Andrew Chang	0
Independent Director	Steve Tso	0
	Total	29,749,556 (Note1)

Note 1: (1) The current number of issued shares in the Company as of April 18, 2023 : 71,448,013 common shares.

(2) According to the "Public Issuance Company Directors' and Supervisors' Shareholding Ratio and Inspection Implementation Rules", the minimum total shareholding ratio of directors is 5,715,841 shares, and the total shareholding of all directors of the company complies with the regulations..