Stock Code: 1506

Right Way Industrial Co., Ltd.

Handbook for the 2024 Annual Meeting of Shareholders

Date & Time: June 11, 2024 (Tuesday), 9:00 AM

Address: No. 261, Nanmen Rd., Tainan City

(The Labor Recreation Center)

Method: Convened at the physical venue

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Right Way Industrial Co., Ltd.

2024 Annual General Meeting Agenda

Date & Time: June 11, 2024 (Tuesday), 9:00 AM

Address: No. 261, Nanmen Rd., Tainan City

(The Labor Recreation Center)

Meeting Proceedings:

I. Call the meeting to order

II. Chairperson's speech

III. Report items

1. Report on the Company’s 2023 business overview.
2. Audit Committee's review report on the 2023 financial statements.
3. Report on the Company’s decision not to distribute directors’ and employees’ remuneration.
4. Report on amendments to certain provisions of the Company’s “Rules of Procedure for Board of Directors Meetings”.

IV. Matters for Ratification:

1. Ratification of 2023 financial statements.
2. Ratification of 2023 earnings distribution plan.

V. Extemporary Motions

VI. Adjournment

【Matters to be Reported】

I. The report on the Company's 2023 business overview is presented for resolution.

Description: The Company's 2023 business report (please refer to Attachment 1 on Page 5)

II. The Audit Committee's review report on the 2023 financial statements is presented for resolution.

Description: Audit Committee's review report (please refer to Attachment 2 on Page 6)

III. The report on the Company's decision not to distribute directors' and employees' remuneration is presented for resolution.

Description: The earnings gained this year are used to cover the accumulated from past years and, therefore, no directors' and employees' remuneration is distributed.

IV. The report on amendments to certain provisions of the Company's " Rules of Procedure for Board of Directors Meetings".

Description: In response to amendment of provisions of laws and decrees, amendment of certain provisions of Rules of Procedure for Board of Directors Meetings. For the cross reference table of the Articles before and after the amendments, please refer to Attachment 3 on Page 7~21.

【Matters for Ratification】

I. Summary: The 2023 financial statements are presented for ratification. (Proposed by the Board of Directors)

Description:

1. The reviews of the CPAs and Audit Committee found no inconsistency existing in the 2023 financial statements.
2. The Company has prepared its 2023 business report (please refer to Attachment 1 on Page 5), financial statements (including consolidated financial statements) (please refer to Attachment 4 on Page 22~41) and earnings distribution plan (please refer to Attachment 5 on Page 42). Among them, the financial statements were already audited by Chi-Chen Lee, CPA and Chang-Chun Wu, CPA of Deloitte of Touche, who issued the external auditor's report accordingly.
3. Presented for ratification.

Resolution:

II. Summary: The 2023 earnings distribution plan is presented for ratification. (Proposed by the Board of Directors)

Description:

1. The Company's 2023 net income totaled NT$86,662 thousand. Combined with the losses to be covered from the beginning of the period and other comprehensive income adjustment, the ending accumulated losses to be covered totaled NT$564,916 thousand.
2. The Company's 2023 earnings distribution plan (please refer to Attachment 5 on Page 42)
3. Presented for ratification.

Resolution:

【Extemporary Motions】

【Adjournment】

Attachment 1

Business reports

To All Shareholders:

In 2023, due to the impact of the global economic downturn, customer inventory adjustments, and sluggish demand, operating revenue for our main metal processing products was equivalent to that of the preceding year. In addition, the new business of system furniture is in the initial stage, and the Company has recorded initial achievements in exploring customers for the system furniture business. However, it requires time to gain contributions to operating revenue.

For gross profit, benefited from the appreciation of the USD exchange rate in 2023, the profit margin of metal processing products has increased compared to last year. On the other hand, the new system furniture business is still in the initial stage of small-volume production, which has affected the partial performance of gross profit; however, the profit margin remained stable in general. With respect to operating expenses, due to strict control of expenses and expenditures, the amount or ratio has decreased compared to the same period last year. Therefore, our net profit after tax in 2023 was NT$87 million, equivalent to that of the preceding year.

Looking forward to 2024, for metal processing, the operating revenue of the Taiwan Plant is expected to grow moderately, and it will continue to record steady profits. Due to the transfer of orders in Mainland China, certain customers have transferred their orders to Southeast Asia for production; therefore, the operating revenue and profit of the Malaysia Plant will increase.

Right Way will continue to focus on core products, jointly develop products with customers leveraging its professional capacity of aluminum alloy die casting and forging and strengthen outsourcing integration to provide the "One-Stop-Solution" that satisfies customers. In addition, the new business of system furniture is in its initial stage, and we have been securing customers extensively through team efforts. It is expected that the growth in 2024 will be much higher than that in 2023. Therefore, the overall operating performance of Right Way in 2024 is expected to be better than the previous year.

Chairman: Hsieh Li-Yun	General Manager: Lo Shih-I	Accounting Manager: Huang Chun-Ta

Attachment 2

Right Way Industrial Co., Ltd.

Audit Committee Report

The Company's 2023 financial statements, which were already audited by Deloitte of Touche, earnings distribution plan and business report prepared and submitted by the Board of Directors have been audited by the Audit Committee. Based on the Audit Committee's review, it found no inconsistency existing in said financial statements, earnings distribution plan and business report. The Report is presented in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review it accordingly.

For

2024 Annual General Meeting of Right Way Industrial Co., Ltd.

Audit Committee of Right Way Industrial Co., Ltd.

Independent Director: Shen Ming-Chang

Independent Director: Wang Kuan-Hsiang

Independent Director: Yeh Yen-Hsiu

March 12, 2024

Attachment 3

Right Way Industrial Co., Ltd.

Rules of Procedure for Board of Directors Meetings

Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's board of directors and to strengthen management capabilities, these Rules are adopted pursuant to Article 2 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies.

Article 2 With respect to the board of directors meetings ("board meetings") of this Corporation, the main agenda items, working procedures, required content of meeting minutes, public announcements, and other compliance requirements shall be handled in accordance with the provisions of these Rules.

Article 3 The board of directors meet at least quarterly.

A notice of the reasons for convening a board meeting shall be given to each director before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice.

The notice to be given under the preceding paragraph may be effected by means of fax and electronic transmission.

All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion except in the case of an emergency or for other legitimate reason.

Article 4 The unit designated by the Company's Board of Directors to handle parliamentary affairs is served by the unit with actual authority designated by the Company's Chairman.

The unit responsible for board meetings shall draft agenda items and prepare sufficient meeting materials, and shall deliver them together with the notice of the meeting.

A director who is of the opinion that the meeting materials provided are insufficient may request their supplementation by the unit responsible for board meetings. Proposals discussed by the board of directors, if a director is of the opinion that

materials concerning any proposal are insufficient, the deliberation of such proposal may be postponed by a resolution of the board of directors.

Article 5 When a board meeting is held, an attendance book shall be provided for signing-in by attending directors, which shall be made available for future reference.

Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with this Corporation's articles of incorporation. Attendance by videoconference will be deemed attendance in person.

A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.

The proxy referred to in paragraph 2 may be the appointed proxy of only one person.

Article 6 A board meeting shall be held at the premises and during the business hours of this Corporation, or at a place and time convenient for all directors to attend and suitable for holding board meetings.

Article 7 Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.

When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, the chairperson shall appoint one of the managing directors to act, or, if there are no managing directors, one of the directors shall be appointed to act as chair. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among

themselves to serve as chair.

Article 8 When the Board of Directors convenes a meeting, the unit handling the parliamentary affairs shall prepare relevant information for reference by directors at any time.

When a Board meeting is convened, the directors or independent directors may, depending on the contents of the motions, notify the managers of relevant departments who do not serve as directors to attend the meeting to answer questions from directors, subject to the consent of the person with the right to convene the meeting, so that the Board of Directors can make an appropriate resolution. If necessary, CPAs, lawyers or other professionals may also be invited to attend the meeting. However, they shall leave the meeting during the discussion and vote.

The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.

If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.

The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.

Article 9 Proceedings of a board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.

If any litigation arises with respect to a resolution of a board meeting before the end of the retention period of the preceding paragraph, the relevant audio or video record shall be retained until the conclusion of the litigation.

Where a board meeting is held by videoconference, the audio or

video documentation of the meeting constitutes part of the meeting minutes and shall be retained for the duration of the existence of this Corporation.

Article 10 Agenda items for regular board meetings of this Corporation shall include at least the following:

1. Matters to be reported:
   A. Minutes of the last meeting and action taken.
   B. Important financial and business matters.
   C. Internal audit activities.
   D. Other important matters to be reported.
2. Matters for discussion:
   A. Items for continued discussion from the last meeting.
   B. Items for discussion at this meeting.
3. Extraordinary motions.

Article 11 A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.

Before the conclusion of the meeting as scheduled in the preceding paragraph,the chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.

At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply mutatis mutandis.

Article 12 The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:

1. The Corporation's business plan.
2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA).
3. Adoption or amendment of an internal control system pursuant

to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system.

4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of equity-type securities.
6. The appointment or discharge of a financial, accounting, or internal audit officer.
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

The company has independent directors，at least one independent director of this Corporation shall attend the meeting in person.

With respect to the matters which must be approved by resolutions

at a board meeting as provided, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.

Article 13 When the chair at a board meeting is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.

When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved, its effect is the same as that of voting.

If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.

All directors referred to in the preceding paragraph do not include directors who are not allowed to exercise voting rights in accordance with Paragraph 1, Article 15 herein.

One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:

1. A show of hands or a vote by voting machine.
2. A roll call vote.
3. A vote by ballot.

Article 14 Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.

When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in

which they will be put to a vote. If any one among them is passed, the other proposals shall then be deemed rejected, and no further voting on them shall be required.

If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.

Voting results shall be made known on-site immediately and recorded in writing.

Article 15 If a director or a juristic person that the director represents is an interested party in relation to an agenda item,when the relationship is likely to prejudice the interest of this Corporation, that director may express opinions and answer questions but not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.

Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph 3 of the same Act.

Article 16 Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:

1. The meeting session (or year) and the time and place of the meeting.
2. The name of the chair.
3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent.
4. The names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. The matters reported at the meeting.
7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons

why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director pursuant to Article 12, paragraph 4.

8.Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.

9. Other matters required to be recorded.

The occurrence of any of the following circumstances, with respect to a resolution passed at a board meeting, shall be stated in the meeting minutes and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within 2 days from the date of the meeting:

1. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement.
2. A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of this Corporation.

The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of this Corporation.

The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director within 20 days after the meeting.

The minutes shall be deemed important corporate records and appropriately preserved during the existence of this Corporation.

The meeting minutes of paragraph 1 may produced and distributed in electronic form.

Article 17 Except for the matters referred to in Paragraph 1, Article 12 herein that shall be discussed by the Board of Directors of the Company,

the Board of Directors may authorize the Chairman to exercise the functions and powers of the Board of Directors during the recess of the Board of Directors in accordance with the Articles of Incorporation. The contents of authorization are stated as follows:

1. Approval of important contracts.
2. Approval of real estate mortgage loans and other loans.
3. Approval for the acquisition and disposal of general property and real estate of the Company.
4. Appointment of directors and supervisors of the investees.
5. Approval of the record date of capital increase or capital decrease and the record date of payment of cash dividends.

Article 18 The provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 apply, mutatis mutandis, to this Corporation's meetings of the board of managing directors.

Article 19 These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting.

Right Way Industrial Co., Ltd.
Cross Reference Table of Rules of Procedure for Board of Directors Meetings

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
Article 3	The board of directors meet at least quarterly. A notice of the reasons for convening a board meeting shall be given to each director before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice. The notice to be given under the preceding paragraph may be effected by means of fax and electronic transmission. All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion except in the case of an emergency or for other legitimate reason.	The board of directors meet at least quarterly. A notice of the reasons for convening a board meeting shall be given to each director before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice. The notice to be given under the preceding paragraph may be effected by means of fax and electronic transmission. All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion.	In response to amendment of provisions of laws and decrees.
Article 7	Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair. When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice	Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair. When a majority of the directors convenes the Board meeting in accordance with Paragraph 4, Article 203 or Paragraph 3, Article 203-1 of the Company Act, one person shall be elected by the directors from among themselves to chair the meeting. When the chairperson of the board	In response to amendment of provisions of laws and decrees.

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
	chairperson, the chairperson shall appoint one of the managing directors to act, or, if there are no managing directors, one of the directors shall be appointed to act as chair. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.	is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, the chairperson shall appoint one of the managing directors to act, or, if there are no managing directors, one of the directors shall be appointed to act as chair. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.	
Article 8	When the Board of Directors convenes a meeting, the unit handling the parliamentary affairs shall prepare relevant information for reference by directors at any time. When a Board meeting is convened, the directors or independent directors may, depending on the contents of the motions, notify the managers of relevant departments who do not serve as directors to attend the meeting to answer questions from directors, subject to the consent of the person with the right to convene the meeting, so that the Board of Directors can make an appropriate resolution. If necessary, CPAs, lawyers or other professionals may also be invited to attend the meeting. However, they shall leave the meeting during the discussion and vote. The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time,	When the Board of Directors convenes a meeting, the unit handling the parliamentary affairs shall prepare relevant information for reference by directors at any time. When a Board meeting is convened, the directors or independent directors may, depending on the contents of the motions, notify the managers of relevant departments who do not serve as directors to attend the meeting to answer questions from directors, subject to the consent of the person with the right to convene the meeting, so that the Board of Directors can make an appropriate resolution. If necessary, CPAs, lawyers or other professionals may also be invited to attend the meeting. However, they shall leave the meeting during the discussion and vote. The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the	In response to amendment of provisions of laws and decrees.

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
	provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.	meeting time on the same day, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.	
Article 11	A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting. Before the conclusion of the meeting as scheduled in the preceding paragraph, the chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting. At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply mutatis mutandis.	A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting. Before the conclusion of the meeting as scheduled in the preceding paragraph, the chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting. At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 3 shall apply mutatis mutandis. Paragraph 3 of Article 7 shall apply to the appointment of proxies of the chair who is unable to preside over the meeting or adjourned without complying with the provisions of Paragraph 2 when the Board meetings are in progress.	In response to amendment of provisions of laws and decrees.
Article 12	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business plan. 2. Annual and semi-annual financial	In response to amendment of provisions of laws and

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
	plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the	reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. Election or dismissal of the Chairman, if the Board of Directors does not appoint a managing director. 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 9. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing	decrees.

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
	Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation. The company has independent directors, at least one independent director of this Corporation shall attend the meeting in person. With respect to the matters which must be approved by resolutions at a board meeting as provided, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.	the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation. The company has independent directors, at least one independent director of this Corporation shall attend the meeting in person. With respect to the matters which must be approved by resolutions at a board meeting as provided, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.	

Original clauses	Original clauses	Amended Articles	Reasons of the amendments
Article 19	These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting.	These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting. If there are any amendments in the future, the board of directors may be authorized to make a resolution.	The Company's practical requirements.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
RIGHT WAY INDUSTRIAL CO., LTD.

Opinion

We have audited the accompanying consolidated financial statements of RIGHT WAY INDUSTRIAL CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the report of other auditors (refer to the Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the years ended December 31, 2023 and 2022. The matter was 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 the matter.

The key audit matter of the Group's consolidated financial statements for the year ended December 31, 2023 is as follows:

Authenticity of Revenue Recognition

As stated in Notes 4 (l) and 21, the Group's primary source of revenue is the manufacturing and sale of engine parts, pistons, and forging parts of automobiles and motorcycles. Due to the needs of particular customers, the Group stored a portion of the inventory at the hub warehouse designated by the customers. Revenue recognition relies on the statements provided by the custodian of the hub warehouse, where the revenue is recognized once the customers pick up the goods from the warehouse.

Since the Group does not directly manage the hub warehouse, the revenue recognition process usually involves manual work and significantly influences the financial reports. Therefore, the authenticity of revenue recognition from the hub warehouse is identified as a key audit matter.

Our audit procedures performed in respect of the above-mentioned key audit matter included the following:

1. We obtained an understanding of the design of the internal controls related to revenue from the hub warehouse and tested its operating effectiveness on a sample basis.

2. We obtained the bill of lading for the hub warehouse. To confirm the authenticity of the revenue, we sampled the sales from the shipment to the hub warehouse and checked them against the corresponding documents. We also verified whether the recipient of the goods is the same as the payee.

Other Matter

We have also audited the Standalone financial statements of Right Way Industrial Co. Ltd. as of and for the years ended December 31, 2023 and 2022, on which the other auditor and we have issued an unmodified opinion with other matter paragraph.

Among the subsidiaries included in the consolidated financial statements of the Group, Right Way Industrial (Malaysia) Sdn. Bhd. was not audited by us but was audited by other auditors. Thus, our opinion, insofar as it relates to the amounts and related information included for this subsidiary, is based solely on the reports of other auditors. As of December 31, 2023 and 2022, the total assets of this subsidiary amounted to NT $469,929 thousand and NT $469,744 thousand respectively, accounting for 14.79% and 16.64% of total consolidated assets, respectively. For the years ended December 31, 2023 and 2022, the net sales revenue was NT $209,239 thousand and NT $140,504 thousand, respectively, accounting for 18.34% and 12.31% of the consolidated net sales revenue, respectively.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain 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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2023 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 audits resulting in this independent auditors' report are Chi-Chen Lee and Chang-Chun Wu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2024

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 509,641	16	$ 255,822	9
Notes receivable (Notes 4, 9, and 21)	16,262	1	26,881	1
Accounts receivable, net (Notes 4, 9 and 21)	187,574	6	224,198	8
Account receivables from related parties (Notes 4, 9, 21, and 30)	7,437	-	-	-
Other receivables (Notes 4, 9 and 30)	3,975	-	17,897	1
Inventories (Notes 4 and 10)	351,572	11	430,448	15
Non-current assets held for sale (Note 11)	-	-	84,044	3
Other current financial assets - current (Notes 4, 8 and 31)	46,600	1	1,101	-
Other current assets (Note 15)	65,680	2	49,840	2
Total current assets	1,188,741	37	1,090,231	39
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income-non-current (Notes 4 and 7)	782,046	25	519,578	18
Property, plant and equipment (Notes 4, 14 and 31)	1,119,112	35	1,118,423	40
Deferred tax assets (Notes 4 and 23)	76,244	3	82,336	3
Refundable deposits	757	-	433	-
Net defined benefit liabilities (assets) (Notes 4 and 19)	2,447	-	-	-
Other non-current assets (Note 15)	8,573	-	11,872	-
Total non-current assets	1,989,179	63	1,732,642	61
TOTAL	$ 3,177,920	100	$ 2,822,873	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4, 16 and 31)	$ 55,489	2	$ 52,830	2
Accounts payable (Notes 17 and 30)	124,834	4	151,727	5
Other payable (Note 18)	102,492	3	113,692	4
Current portion of long-term borrowings (Notes 4, 16 and 31)	374	-	6,529	-
Other current liabilities (Notes 18 and 21)	23,646	1	12,574	1
Total current liabilities	306,835	10	337,352	12
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4, 16, and 31)	1,437	-	-	-
Deferred tax liabilities (Notes 4 and 23)	78,215	2	76,990	3
Net defined benefit liabilities - non-current (Notes 4 and 19)	-	-	7,744	-
Guarantee deposits	3	-	3	-
Total non-current liabilities	79,655	2	84,737	3
Total liabilities	386,490	12	422,089	15
EQUITY ATTRIBUTED TO OWNERS OF THE COMPANY (Note 20)				
Ordinary shares	3,003,106	95	2,787,768	99
Advance receipts for ordinary shares	957	-	110	-
Total share capital	3,004,063	95	2,787,878	99
Capital surplus	424,479	13	317,088	11
Accumulated deficit	(564,916)	(18)	(655,851)	(23)
Other equity	(140,185)	(4)	(117,142)	(4)
Total equity attributable to owners of the Company	2,723,441	86	2,331,973	83
NON-CONTROLLING INTERESTS (Note 20)	67,989	2	68,811	2
Total equity	2,791,430	88	2,400,784	85
TOTAL	$ 3,177,920	100	$ 2,822,873	100

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

(With Deloitte & Touche auditors' report dated March 12, 2024)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 21, and 30)	$ 1,140,720	100	$ 1,141,618	100
OPERATING COSTS (Notes 10, 22 and 30)	955,984	84	939,000	82
GROSS PROFIT	184,736	16	202,618	18
OPERATING EXPENSES (Notes 4, 9, 22, and 30)				
Selling and marketing expenses	25,749	2	33,709	3
General and administrative expenses	89,075	8	135,574	12
Research and development expenses	10,966	1	18,086	2
Expected credit loss (gain)	-	-	(1,231)	-
Total non-operating income and expenses	125,790	11	186,138	17
PROFIT (LOSS) FROM OPERATIONS	58,946	5	16,480	1
NON-OPERATING INCOME AND EXPENSES (Notes 13, 22, and 30)				
Interest income	6,554	1	2,215	-
Other income	22,254	2	38,444	4
Other gains and losses	16,133	1	59,669	5
Finance costs	(3,295)	-	(11,349)	(1)
Share of loss of associates	-	-	(2,155)	-
Total non-operating expenses	41,646	4	86,824	8
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	100,592	9	103,304	9
INCOME TAX EXPENSE (Notes 4 and 23)	12,043	1	11,389	1
NET PROFIT FOR THE YEAR	88,549	8	91,915	8
OTHER COMPREHENSIVE INCOME (LOSS) (Note 20)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(14,978)	(1)	9,485	1
Remeasurement of defined benefit plans	5,341	-	(984)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,068)	-	197	-
	(10,705)	(1)	8,698	1
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	(12,790)	(1)	16,947	1

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
Income tax relating to items that may be reclassified subsequently to profit or loss	$ 2,016	-	$ (2,799)	-
	(10,774)	(1)	14,148	1
Other comprehensive income (loss) for the year, net of income tax	(21,479)	(2)	22,846	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 67,070	6	$ 114,761	10
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 86,662	8	$ 95,215	8
Non-controlling interests	1,887	-	(3,300)	-
	$ 88,549	8	$ 91,915	8
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 67,892	6	$ 115,109	10
Non-controlling interests	(822)	-	(348)	-
	$ 67,070	6	$ 114,761	10
EARNINGS PER SHARE (Note 24)				
Basic	$ 0.29		$ 0.43	
Diluted	$ 0.29		$ 0.43	

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

(With Deloitte & Touche auditors' report dated March 12, 2024)

(Concluded)

RIGHT WAY INDUSTRIAL CO., LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Equity Attributable to Owner of the Company								
	Share Capital				Other Equity				
	Ordinary Shares	Advance Receipts	Capital Surplus	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2022	$ 1,791,618	$ -	$ 130,134	$ (750,756)	$ (137,346)	$ -	$ 1,033,650	$ 51,936	$ 1,085,586
Issuance of ordinary shares for cash (Note 20)	990,000	-	185,880	-	-	-	1,175,880	-	1,175,880
Issuance of ordinary shares under employee share options (Notes 20 and 25)	6,150	110	2,191	-	-	-	8,451	-	8,451
Disposal of subsidiaries (Note 20)	-	-	-	-	-	-	-	17,223	17,223
Net profit for the year ended December 31, 2022	-	-	-	95,215	-	-	95,215	(3,300)	91,915
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	(787)	11,196	9,485	19,894	2,952	22,846
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	94,428	11,196	9,485	115,109	(348)	114,761
Disposal of financial assets at fair value through other comprehensive income	-	-	-	477	-	(477)	-	-	-
Compensation cost of employee share options (Note 25)	-	-	(1,117)	-	-	-	(1,117)	-	(1,117)
BALANCE AT DECEMBER 31, 2022	2,787,768	110	317,088	(655,851)	(126,150)	9,008	2,331,973	68,811	2,400,784
Issuance of ordinary shares for cash (Note 20)	210,000	-	105,000	-	-	-	315,000	-	315,000
Issuance of ordinary shares under employee share options (Notes 20 and 25)	5,338	847	1,732	-	-	-	7,917	-	7,917
Compensation cost of employee share options (Note 25)	-	-	659	-	-	-	659	-	659
Net profit for the year ended December 31, 2023	-	-	-	86,662	-	-	86,662	1,887	88,549
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	4,273	(8,065)	(14,978)	(18,770)	(2,709)	(21,479)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	90,935	(8,065)	(14,978)	67,892	(822)	67,070
BALANCE AT DECEMBER 31, 2023	$ 3,003,106	$ 957	$ 424,479	$ (564,916)	$ (134,215)	$ (5,970)	$ 2,723,441	$ 67,989	$ 2,791,430

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

(With Deloitte & Touche auditors' report dated March 12, 2024)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 100,592	$ 103,304
Adjustments for:		
Depreciation expenses	46,091	59,515
Expected credit loss (gain) recognized on trade receivables	-	(1,231)
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	-	(14,234)
Finance costs	3,295	11,349
Interest income	(6,554)	(2,215)
Dividend income	(17,192)	-
Compensation cost of employee share options	659	(1,117)
Share of loss of associates	-	2,155
(Gain) loss on disposal of property, plant and equipment	(2,149)	30,844
Gain on disposal of subsidiaries	-	(59,710)
Gain on derecognized non-current assets held for sell groups	-	(37,774)
Impairment loss on property, plant, equipment	-	1,875
Gain on disposal of non-current assets held for sale	(13,030)	-
Write-down of inventories	21,446	8,245
Changes in operating assets and liabilities:		
Notes receivable	10,619	8,328
Accounts receivable	29,187	(3,679)
Other receivables	13,907	35,040
Inventories	57,430	(50,730)
Other current assets	(8,986)	(8,615)
Accounts payable	(26,893)	16,406
Other payables	(4,494)	(4,173)
Other current liabilities	11,072	(8,878)
Net defined benefit obligation	(5,918)	(4,240)
Cash generated from operations	209,082	80,465
Interest received	6,554	2,215
Interest paid	(3,295)	(11,349)
Income tax paid	(2,407)	(154)
Net cash generated from operating activities	209,934	71,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(277,446)	(434,511)
Purchases of financial assets at fair value through profit or loss	-	(10,619)
Proceeds from sale of financial assets at fair value through other comprehensive income	-	73,977
Proceeds from sale of financial assets at fair value through profit or loss	-	90,037
Proceed from disposal of investments accounted for using equity method held for sale	97,074	-
Proceeds from disposal of subsidiaries	-	276,438
Acquisition of property, plant and equipment	(63,602)	(463,332)
Proceeds from disposal of property, plant and equipment	2,489	44,858

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
Increase in other financial assets	$ (45,823)	$ -
Decrease in other financial assets	-	18,863
Increase in other non-current assets	(2,641)	(34)
Dividend received	17,192	-
Net cash used in investing activities	(272,757)	(404,323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	190,613	-
Decrease in short-term loans	(185,992)	(308,832)
Proceeds from long-term debt	-	230,000
Repayments of long-term debt	(4,578)	(757,220)
Decrease in other payables to related parties	-	(11,598)
Proceeds from issuing ordinary shares for cash	315,000	1,175,880
Proceeds from issuing ordinary shares under employee share options	7,917	8,451
Net cash generated from financing activities	322,960	336,681
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(6,318)	(1,321)
NET INCREASE IN CASH AND CASH EQUIVALENTS	253,819	2,214
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	255,822	253,608
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 509,641	$ 255,822

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

(With Deloitte & Touche auditors' report dated March 12, 2024)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
RIGHT WAY INDUSTRIAL CO., LTD.

Opinion

We have audited the accompanying standalone financial statements of RIGHT WAY INDUSTRIAL CO., LTD. (the "Company"), which comprise the standalone balance sheets as of December 31, 2023 and 2022, and the standalone statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the standalone financial statements, including material accounting policy information.

In our opinion, based on our audits and the report of other auditors (please refer to the Other Matter paragraph) the accompanying standalone financial statements present fairly, in all material respects, the standalone financial position of the Company as of December 31, 2023 and 2022, and its standalone financial performance and its standalone cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 Standalone 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 for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements for the years ended December 31, 2023 and 2022. The matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

The key audit matter of the Company's standalone financial statements for the year ended December 31, 2023 is as follows:

Authenticity of Revenue Recognition

As stated in Notes 4 (j) and 18, the Company's primary source of revenue is the manufacturing and sale of engine parts, pistons, and forging parts of automobiles and motorcycles. Due to the needs of particular customers, the Company stored portion of the inventory at the hub warehouse designated by the customers. Revenue recognition relies on the statements provided by the custodian of the hub warehouse, where the revenue is recognized once the customers pick up the goods from the warehouse.

Since the Company does not directly manage the hub warehouse, the revenue recognition process usually involves manual work and significantly influences the financial reports. Therefore, the authenticity of revenue recognition from the hub warehouse is identified as a key audit matter.

Our audit procedures performed in respect of the above-mentioned key audit matter included the following:

1. We obtained an understanding of the design of the internal controls related to revenue from the hub warehouse and tested its operating effectiveness on a sample basis.

2. We obtained the bill of lading for the hub warehouse. To confirm the authenticity of the revenue, we sampled the sales from the shipment to the hub warehouse and checked them against the corresponding documents. We also verified whether the recipient of the goods is the same as the payee.

Other Matter

Among the subsidiaries included in the standalone financial statements of the Company, some subsidiaries classified as investments accounted for using the equity method were not audited by us but were audited by other auditors. Thus, our opinion, insofar as it relates to the amounts of investments accounted for using the equity method and other comprehensive income included in the financial statements for these investees, is based solely on the reports of other auditors. As of December 31, 2023 and 2022, the balance of investments accounted for using the equity method of the aforementioned investees was NT$ 262,048 thousand and NT$ 262,382 thousand, respectively, accounting for 8.68% and 9.81% of the Company's total assets, respectively. For the years ended December 31, 2023 and 2022, the other comprehensive loss of the aforementioned investees was NT$10,225 thousand and NT$ (21,525) thousand, respectively, accounting for 15.06% and (18.07%) of the Company's total comprehensive income, respectively.

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

Management is responsible for the preparation and fair presentation of the standalone 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 standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the Company 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 standalone financial statements for the year ended December 31, 2023 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 audits resulting in this independent auditors' report are Chi-Chen Lee and Chang-Chun Wu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2024

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 472,256	16	$ 228,096	9
Notes receivable (Notes 4, 9 and 18)	16,262	-	26,881	1
Accounts receivable, net (Notes 4, 9 and 18)	108,609	4	164,390	6
Accounts receivable due from related parties, net (Notes 4, 9, 18 and 26)	17,566	1	11,411	-
Other receivables (Notes 4 and 9)	2,709	-	860	-
Other receivables due from related parties (Notes 4, 9 and 26)	44,847	1	66,391	3
Current tax assets (Notes 4 and 20)	594	-	76	-
Current inventories (Notes 4 and 10)	226,045	7	297,914	11
Other current financial assets (Notes 4, 7 and 27)	46,600	2	1,101	-
Other current assets (Note 13)	34,342	1	32,576	1
Total current assets	969,830	32	829,696	31
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	782,046	26	519,578	19
Investments accounted for using the equity method (Notes 4 and 11)	266,080	9	351,972	13
Property, plant and equipment (Notes 4, 12 and 27)	914,080	30	878,273	33
Deferred tax assets (Notes 4 and 20)	76,244	3	82,336	3
Net defined benefit assets (Notes 4 and 16)	2,447	-	-	-
Other non-current assets (Notes 4 and 13)	9,330	-	12,306	1
Total non-current assets	2,050,227	68	1,844,465	69
TOTAL	$ 3,020,057	100	$ 2,674,161	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable (Note 14)	$ 80,489	3	$ 97,624	4
Accounts payable to related parties (Notes 14 and 26)	18,958	-	37,259	1
Other payables (Note 15)	95,908	3	108,598	4
Other current liabilities (Notes 15 and 18)	23,646	1	13,970	1
Total current liabilities	219,001	7	257,451	10
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 20)	77,612	3	76,990	3
Net defined benefit liability - non-current (Notes 4 and 16)	-	-	7,744	-
Guarantee deposits received	3	-	3	-
Total non-current liabilities	77,615	3	84,737	3
Total liabilities	296,616	10	342,188	13
EQUITY ATTRIBUTED TO OWNERS OF THE COMPANY (Note 17)				
Ordinary shares	3,003,106	100	2,787,768	104
Advance receipts for ordinary shares	957	-	110	-
Total share capital	3,004,063	100	2,787,878	104
Capital surplus	424,479	14	317,088	12
Accumulated deficit	(564,916)	(19)	(655,851)	(25)
Other equity	(140,185)	(5)	(117,142)	(4)
Total equity attributable to owners of the Company	2,723,441	90	2,331,973	87
TOTAL	$ 3,020,057	100	$ 2,674,161	100

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 12, 2024)

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 18 and 26)	$ 938,054	100	$ 921,898	100
OPERATING COSTS (Notes 10, 19 and 26)	789,507	84	728,997	79
GROSS PROFIT	148,547	16	192,901	21
UNREALIZED PROFIT FROM SALES	(1,656)	(1)	-	-
REALIZED PROFIT FROM SALES	-	-	49	-
REALIZED GROSS PROFIT	146,891	15	192,950	21
OPERATING EXPENSES (Notes 9, 19, and 26)				
Selling and marketing expenses	18,076	2	17,059	2
General and administrative expenses	76,996	8	104,642	12
Research and development expenses	10,966	1	12,230	1
Expected credit loss (gain)	-	-	490	-
Total operating expenses	106,038	11	134,421	15
PROFIT FROM OPERATIONS	40,853	4	58,529	6
NON-OPERATING INCOME AND EXPENSES (Notes 19 and 26)				
Interest income	8,416	1	3,859	-
Other income	19,916	2	24,459	3
Other gains and losses	1,978	-	10,134	1
Finance costs	(9)	-	(7,362)	(1)
Share of profit or loss of subsidiaries and associates	23,441	3	16,961	2
Total non-operating expenses	53,742	6	48,051	5
INCOME BEFORE INCOME TAX	94,595	10	106,580	11
INCOME TAX EXPENSE (Notes 4 and 20)	7,933	1	11,365	1
NET PROFIT FOR THE YEAR	86,662	9	95,215	10
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 17 and 20)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	5,341	1	(984)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(14,978)	(2)	9,485	1

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
Income tax related to items that will not be reclassified subsequently to profit or loss	$ (1,068)	-	$ 197	-
	(10,705)	(1)	8,698	1
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating of the financial statement of foreign operations	(10,081)	(1)	13,995	1
Income tax related to items may be reclassified subsequently to profit or loss	2,016	-	(2,799)	-
	(8,065)	(1)	11,196	1
Other comprehensive income (loss) for the year, net of income tax	(18,770)	(2)	19,894	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 67,892	7	$ 115,109	12
EARNINGS PER SHARE (New Taiwan Dollars; Note 23)				
Basic	$ 0.29		$ 0.43	
Diluted	$ 0.29		$ 0.43	

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 12, 2024)

(Concluded)

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owner of the Company						
	Share Capital				Other Equity		
	Ordinary Shares	Advance Receipts	Capital Surplus	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2022	$ 1,791,618	$ -	$ 130,134	$ (750,756)	$ (137,346)	$ -	$ 1,033,650
Issuance of ordinary shares for cash (Note 17)	990,000	-	185,880	-	-	-	1,175,880
Issuance of employee share options (Note 17 and 22)	6,150	110	2,191	-	-	-	8,451
Net profit for the year ended December 31, 2022	-	-	-	95,215	-	-	95,215
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	(787)	11,196	9,485	19,894
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	94,428	11,196	9,485	115,109
Disposal of financial assets at fair value through other comprehensive income	-	-	-	477	-	(477)	-
Compensation cost of employee share options (Note 22)	-	-	(1,117)	-	-	-	(1,117)
BALANCE AT DECEMBER 31, 2022	2,787,768	110	317,088	(655,851)	(126,150)	9,008	2,331,973
Issuance of ordinary shares for cash (Note 17)	210,000	-	105,000	-	-	-	315,000
Issuance of employee share options (Notes 17 and 22)	5,338	847	1,732	-	-	-	7,917
Net profit for the year ended December 31, 2023	-	-	-	86,662	-	-	86,662
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	4,273	(8,065)	(14,978)	(18,770)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	90,935	(8,065)	(14,978)	67,892
Compensation cost of employee share options (Note 22)	-	-	659	-	-	-	659
BALANCE AT DECEMBER 31, 2023	$ 3,003,106	$ 957	$ 424,479	$ (564,916)	$ (134,215)	$ (5,970)	$ 2,723,441

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 12, 2024)

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 94,595	$ 106,580
Adjustments for:		
Depreciation expenses	30,320	30,230
Expected credit loss recognized (reversed) on trade receivables	-	490
Net loss (gain) on financial assets at fair value through profit or loss	-	(14,234)
Finance costs	9	7,362
Interest income	(8,416)	(3,859)
Dividend income	(17,192)	-
Compensation cost of employee share options	659	(1,117)
Share of loss (profit) of subsidiaries and associates	(23,441)	(16,961)
Loss (gain) on disposal of property, plant and equipment	(1,760)	22,220
Loss on disposal of subsidiaries	-	28
Impairment loss on property, plant and equipment	-	1,875
Write-down of inventories	2,819	-
Unrealized gain on the transaction with subsidiaries	1,656	-
Realized gain on the transaction with subsidiaries	-	(49)
Changes in operating assets and liabilities:		
Notes receivable	10,619	2,955
Accounts receivable (including related parties)	49,626	(13,345)
Other receivables (including related parties)	19,177	22,778
Inventories	69,050	(79,348)
Other current assets	(13,633)	(15,228)
Accounts payable (including related parties)	(35,436)	20,925
Other payables	(5,984)	9,416
Other current liabilities	9,676	4,172
Net defined benefit liabilities	(4,850)	(4,240)
Cash generated from operations	177,494	80,650
Interest received	8,416	3,859
Interest paid	(9)	(7,362)
Income tax paid	(271)	(309)
Net cash generated from operating activities	185,630	76,838
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(277,446)	(434,511)
Proceeds from sale of financial assets at fair value through other comprehensive income	-	73,977
Purchase of financial assets at fair value through profit or loss	-	(10,619)
Proceeds from sale of financial assets at fair value through profit or loss	-	90,037
Proceeds from disposal of subsidiaries	-	186,773
Proceeds from disposal of investments accounted for using equity method	97,596	-

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD.

STANDALONE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
Payments for property, plant and equipment	$ (55,364)	$ (440,273)
Proceeds from disposal of property, plant and equipment	2,098	38,218
Increase in other financial assets	(45,823)	-
Decrease in other financial assets	-	19,820
Increase in other non-current assets	(2,640)	(34)
Dividend received	17,192	-
Net cash used in investing activities	(264,387)	(476,612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	49,869	-
Decrease in short-term loans	(49,869)	(219,960)
Proceeds from long-term debt	-	230,000
Repayments of long-term debt	-	(749,000)
Proceeds from issuance of ordinary shares	315,000	1,175,880
Proceeds from employee share options	7,917	8,451
Net cash generated from financing activities	322,917	445,371
NET INCREASE IN CASH AND CASH EQUIVALENTSATS	244,160	45,597
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	228,096	182,499
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 472,256	$ 228,096

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 12, 2024)

(Concluded)

Attachment 5

Right Way Industrial Co., Ltd.

Earnings Distribution Plan for 2023

Items	Amount (NT$ Thousand)
Beginning losses to be covered	(655,851)
Net income	86,662
Other comprehensive income adjustment	4,273
Ending losses to be covered	(564,916)

Chairman: Hsieh Li-Yun General Manager: Lo Shih-I Accounting Manager: Huang Chun-Ta

Appendix 1

Right Way Industrial Co., Ltd.
Rules of Procedure for Shareholders' Meeting

(Amended and approved per resolution of the annual general meeting on June 20, 2022)

I. The shareholders meeting should be handled according to the Rules unless otherwise stated by the law.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the Board of Directors, and shall be made no later than mailing of the shareholders' meeting notice.

II. The Company shall specify in its meeting notices the time during which attendance registrations of shareholders, solicitors and proxies (hereinafter referred to as the "shareholders") will be accepted, the place to register for attendance, and any other important matters. To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice: how shareholders attend the virtual meeting and exercise their rights; actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events; and the date to which the meeting is postponed, if necessary, or on which the meeting will resume, and any other notes. If a virtual shareholders' meeting is convened, appropriate alternative measures available to shareholders with difficulties in attending the meeting shall be specified.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, 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 attending the shareholders' meeting in person. Shareholders shall attend the shareholders' meetings based on the attendance pass, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting power of attorneys shall also bring identification documents for verification.

An attendance log shall be provided to record shareholders' attendance; alternatively, shareholders may present attendance cards to signify their presence.

Shareholders who attend the meeting shall be given a copy of the meeting handbook, annual report, attendance pass, opinion slip, motion ballots and any information relevant to the meeting. Additional ballots shall be prepared if director election is also being held during the meeting.

Where the shareholder is a government agency or juristic person, more than one representative may attend the shareholders' meetings on its behalf Juristic persons that have been designated as proxy attendants can only appoint one representative to attend the shareholders' meeting.

Where a shareholders' meeting is convened by means of visual communication network and any shareholder intends to attend the virtual shareholders' meeting, the shareholder shall register with the Company within 2 days prior to the shareholders' meeting.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting handbook, 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.

III. Attendance at meetings of shareholders shall be calculated based on number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked-in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

IV. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for the meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restrictions on the venue for the meeting referred to in the preceding paragraph shall not apply when the Company convenes a shareholders' meeting by means of visual communication network only.

V. If a shareholders' meeting is convened by the Board of Directors, the meeting shall be presided over by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Chairman shall appoint the Vice Chairman to act as the chairperson. If no Vice Chairman is appointed or the Vice Chairman is also on leave or for any reason unable to exercise the power of the chairperson, the Chairman shall appoint one of the managing directors to act as the chairperson. If no managing director is appointed, the Chairman shall appoint one director to act as the chairperson. If the Chairman does not make such a designation, the managing directors, or directors, shall select

from among themselves one person to serve as the chairperson.

If a shareholders' meeting is convened by a party with the power to convene other than the Board of Directors, the convening party shall preside over the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

When a managing director, or director, serves as the chairperson, as referred to in the preceding paragraph, the managing director, or director, shall be one who has held that position for 6 months or more and who understands the financial and business conditions of the Company. The same shall apply, if the chairperson is a juristic person director's representative.

VI. The Company may appoint its attorneys-at-law, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff handling the administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

VII. The minutes of a shareholders' meeting shall be kept by the Company on record by voice recording or videotaping, and retained for at least one year. However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the recording materials shall be retained until the conclusion of the litigation.

Where a virtual shareholders' meeting is held, 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.

VIII. The Chairman shall call the meeting to order at the appointed meeting time, and announce the number of shareholders without voting rights and shares of represented by present shareholders at the same time.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, are made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chairperson shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned on the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding

paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1 of Article 175 1 of the Company Act. All shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 2.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

IX. If the shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors. The meeting shall be conducted according to the scheduled agenda, and shall not be changed without the resolution of a shareholders' meeting.

If the shareholders' meeting is convened by a convening party other than the Board of Directors, the provisions of the preceding paragraph shall apply.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including Extemporary Motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the rules of procedure, the attending shareholders shall elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

X. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance pass number), and account name. The order in which shareholders speak will be set by the chairperson.

The attending shareholders are considered to offer no statement if they only provide speech notes without giving statements. When the contents of the speech do not correspond to the subject given on the speaker's slip, the spoken contents shall prevail.

When an attending shareholder is speaking, the other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor. The chairperson shall stop any violation.

XI. Except with the consent of the chairperson, a shareholder may not speak more than

twice on the same proposal, and a single speech may not exceed 5 minutes. Notwithstanding, if the shareholder's speech violates the requirements or exceeds the scope of the agenda item, the chairperson may terminate the speech.

XII. Where the shareholder is a government agency or juristic person, more than one representative may attend the shareholders' meetings on its behalf Juristic persons that have been designated as proxy attendants can only appoint one representative to attend the shareholders' meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

XIII. After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

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 time when the chairperson declares the meeting open until the time the chairperson declares the meeting adjourned. No more than two questions on the same proposal may be raised. Each question shall contain no more than 200 words. The provisions referred to in Article X~Article XII do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

XIV. Where the chairperson thinks the proposals brought up by shareholders are ready to be voted on, the chairperson may proclaim the closure of discussion and proceed to the vote.

XV. A shareholder shall be entitled to one vote for each share held, except when the shares are RSAs or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

Shareholders may exercise their voting power in correspondence or by electronic transmission in shareholder meetings, and the exercise method shall be specified in the notice of shareholders' meetings. Shareholders who have voted in writing or using the electronic method are considered to have attended the shareholders' meeting in person. However, they are considered to have waived their rights to participate in any special motions or amendments to the original discussions that may arise during the shareholders' meeting. For this reason, the Company should avoid proposing special motions and amendments to the original agendas where possible.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, unless the shareholder has issued a proper declaration to withdraw said intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or via a virtual meeting, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days prior the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Unless otherwise regulated by The Company Act or the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. At the time of a vote, each shareholder shall proceed with the voting. On the same day the meeting ended, the results, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel on a proposal shall be appointed by the chairman, providing that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders' meeting motions or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.

In the event of a virtual shareholders' meeting, votes shall be counted at once after

the chairperson announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders, solicitors or proxies who have registered to attend the meeting online in accordance with relevant requirements decide to attend the physical shareholders' meeting in person, they shall revoke their registration 2 days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

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 Extemporary Motions, they will not be able to exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposals.

XVI. When a meeting is in progress, the chairperson may announce a break based on time considerations.

XVII. Unless otherwise regulated by The Company Act or the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. During voting, if the chairperson solicits and receives no dissent opinions, the proposal is deemed passed, with equivalent force as a resolution by vote.

XVIII. When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

XIX. The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. The proctors (or security personnel) helping to maintain order at the meeting place shall wear an armband bearing the word "Proctor."

XX. Resolutions adopted by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be affixed with the signature or seal of the chairperson and distributed to all shareholders within twenty days after the meeting. The minutes may be produced and distributed in an electronic form.

The Company may distribute the meeting minutes referred to in the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the

meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chairperson's and minute recorder's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to force majeure, and how issues are dealt with shall also be included in the minute.

XXI. 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 of 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 number of votes represented by attending shareholders is released during the meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations and under the regulations of TWSE (TPEx), the Company shall upload the contents of such resolution to the MOPS within the prescribed time period.

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

XXIII. When the Company convenes a virtual shareholders' meeting, both the chairperson and minute recorder shall be at the same location, and the chairperson shall declare the address of their location when the meeting is called to order.

XXIV. In the event of a virtual shareholders' meeting, when declaring the meeting open, the chairperson shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Paragraph 4 of 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 natural disasters, accidents or other 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 within five days, 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 Paragraph 1, 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 postponed 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 Paragraph 1, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or for the name list of elected directors.

When the Company convenes a virtual shareholders' meeting, and the virtual meeting cannot continue as described in Paragraph 1, 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 shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under Paragraph 1 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.

When postponing or resuming a meeting according to Paragraph 1, the Company shall handle the lead-time work based on the date of the original shareholders' meeting in accordance with the requirements listed under Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under the latter part of Article 12, and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under Paragraph 2.

XXV. Any matters not covered herein shall be governed by the Company Act, the Company's Articles of Incorporation, and other related laws and regulations.

XXVI. The Rules shall be enforced upon approval by the shareholders' meeting. The same shall apply where the Rules are amended.

XXVII. The Rules were established on June 10, 2013. 1st amendments hereto were made on June 20, 2022.

Appendix 2

Right Way Industrial Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the provisions on companies limited by shares under the Company Act and named Right Way Industrial Co., Ltd.

Article 2: The Company's business lines are stated as follows:

1. CA02080 Metal Forging
2. CA02990 Other Metal Products Manufacturing
3. CA04010 Surface Treatments
4. CB01010 Mechanical Equipment Manufacturing
5. CB01990 Other Machinery Manufacturing
6. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
7. CD01030 Motor Vehicles and Parts Manufacturing
8. CD01040 Motorcycles and Parts Manufacturing
9. CD01050 Bicycles and Parts Manufacturing
10. CQ01010 Mold and Die Manufacturing
11. F106010 Wholesale of Hardware
12. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
13. C501040 Manufacture of Wood-based Panels
14. CN01010 Furniture and Decorations Manufacturing
15. E801010 Indoor Decoration
16. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures
17. F111090 Wholesale of Building Materials
18. F401010 International Trade
19. I503010 Landscape and Interior Designing
20. F199010 Wholesale of Recycling Materials
21. J101080 Resource Recycling
22. ZZ99999 All business activities that are not prohibited or restricted

by law, except those that are subject to special approval.

Article 2-1: The Company's total investment may be exempted from the restriction of no more than 40% of the paid-in capital.

Article 3: The Company's headquarters is located in Tainan City. The Company may set up branch companies in Taiwan or abroad subject to resolutions by the Board of Directors.

Article 4: The Company shall make announcements, if any, in a prominent position in the daily news circulated in the jurisdiction where the Company is situated.

Chapter 2 Shares

Article 5: The Company's authorized total capital is NT$5 billion, which is divided into 500 million shares (including 2.3 million shares to which may be subscribed through the exercise of employee stock options) at a par value of NT$10 per share, and the Board of Directors is authorized to issue the shares in tranches, if necessary. Notwithstanding, the total employee stock warrants issued actually shall satisfy the laws and regulations governing the issuance of securities and never exceed the statutory percentage of such warrants in the total number of issued shares.

The Company's issuance of employee stock warrants at the subscription price lower than the closing price of the Company's common stocks prevailing on the date of issuance, if any, shall be subject to approval by more than two-thirds of the shareholders present at a shareholders' meeting attended by the shareholders representing more than a majority of the total outstanding shares. The same may be completed in tranches within one year upon approval.

Article 6: The share certificates of the Company shall be registered, and bear the signatures or seals of directors representing the Company and may only be issued subject to certification pursuant to laws. The Company may issue shares exempted from the requirements on the printing of stock certificates, and shall register the shares with a centralized securities depository institution.

Article 7: The transfer registration, loss, damage, split, consolidation and exchange of the stocks, or creation of pledge thereof shall be handled in accordance with the Company Act and related laws & regulations. TDCC may apply for consolidation and conversion to large-denomination stocks.

Article 8: The Company may invite foreigners or overseas Chinese to invest in the Company.

Article 9: Shareholders shall complete their certificates of specimen seal and record the same at the Company to handle the shareholders service and exercise of stock options. The creation of certificate of specimen seal, and abolishment, update, loss and damage of the original specimen seal shall be handled in accordance with related laws and regulations.

Article 10: The registration of changes in the roster of shareholders, if any, shall be suspended within 60 days before an annual general meeting, within 30 days before a special shareholders' meeting, or within 5 days before the record date decided by the Company for distribution of dividends and bonuses or other benefits.

Article 11: Printing fees and stamp duty may be collected, in the case of replacement for and re-issuance of new stocks.

Chapter 3 Shareholder Meeting

Article 12: The shareholders' meeting is classified into two types, the annual general meeting and the special shareholders' meeting.

Article 13: The annual general meeting shall be convened by the Board of Directors at least once per year and within six months after the end of each fiscal year. A special shareholders' meeting shall be convened according to laws whenever necessary.

Article 13-1: The shareholders' meetings can be held by means of visual communication network or by any other methods promulgated by the Ministry of Economic Affairs.

Article 14: A meeting notice shall be given before 30 days in the case of an annual general meeting, and before 15 days in the case of a special shareholders' meeting.

Article 15: Any shareholder who is unable to attend a shareholders' meeting with causes may appoint one proxy to attend the meeting on behalf of him/her by personally presenting a power of attorney indicating the scope of power as printed by the Company. However, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall

not be included in the calculation.

Article 16: Shareholders' meetings shall be presided over by the Chairman. In the case that the Chairman is absent for any cause, he/she shall appoint one director to act on behalf of him/her in accordance with Article 208 of the Company Act.

Article 17: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority of voting rights of the shareholders present, who represent a majority of the total outstanding shares.

The Company shall adopt the exercise of voting rights by correspondence or electronic means pursuant to laws. When voting rights are exercised by correspondence or electronic means, the method shall be specified in the shareholders' meeting notice.

Article 18: A shareholder shall be entitled to one vote for each share held, except when the shares are RSAs or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

Chapter 4 Directors and Audit Committee

Article 19: The Company shall appoint 9~13 directors who are elected from the list of candidates at a shareholders' meeting via a candidate nomination system, shall serve the term of office for 3 years, and may be eligible for re-election. The total shares of registered stocks to be held by the whole directors shall be governed by the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority."

Article 19-1: In response to the Securities and Exchange Act, among said directors, there should be no less than three independent directors (at least one of them shall have the expertise in accounting or finance) who shall be no less than one-fifth of the total number of directors. The professional qualifications, number of shares held, restrictions on concurrent positions, methods of nomination and election, and other compliance matters with respect to the independent directors, shall comply with the related requirements posed by the competent authority.

The Company establishes the Audit Committee, which consists of all independent directors, in accordance with the Securities and Exchange Act.

The composition, powers, parliamentary rules and other compliance matters of the Company's Audit Committee shall comply with the related requirements

posed by the competent authority in charge of securities.

Article 20: The Board of Directors shall consist of the Company's directors. The Chairman and Vice Chairman shall be elected among and from the directors. The Chairman and Vice Chairman shall execute the Company's business in accordance with laws, the Articles of Incorporation, and resolutions of shareholders' meetings and Board of Directors' meetings

Article 21: The Board of Directors shall meet at least once per quarter. Directors who attend the meetings by means of visual communication network shall be deemed to be attending the meetings in person.

The Board of Directors' meeting shall be presided over by the Chairman. Where the Chairman is absent with cause, a deputy shall be designated in the manner referred to in Article 208 of the Company Act.

If a director cannot attend the meeting for some reason, they may appoint another director to attend the meeting on their behalf.

A director may accept the appointment to act as the proxy of one other director only.

Article 22: The notice for a meeting of the Board of Directors shall set forth the causes thereof and be sent to each director within 7 days prior to the meeting, provided that the meeting may be convened at any time, in the case of emergencies.

The notice referred to in the preceding paragraph may be sent in writing or via email or fax.

Article 23: Directors shall exercise their powers per the resolutions adopted by the Board of Directors and shareholders' meetings, and any other laws and regulations.

Article 24: All of the Company's businesses shall be subject to the resolution given by the Board of Directors. The resolutions shall, unless otherwise provided for in the Company Act, be adopted subject to approval by a majority of the directors present at the meeting attended by a majority of the total directors.

Article 25: The Board of Directors is authorized to decide the remuneration to directors subject to their engagement in the Company's operation and value of their contribution to the Company's operation, and in reference to the rate generally adopted by the peers in the same industry.

The Company's Board of Directors may, based on the business operations, establish the Remuneration Committee or other functional committees.

Article 26: The Company may maintain the liability insurance for directors, in order to mitigate and disperse the risk over significant damages caused by decisions to the Company and shareholders.

Chapter 5 Managerial officers and Consultants

Article 27: The Company shall appoint managerial officers. The appointment and dismissal thereof and remuneration to them shall be governed by Article 29 of the Company Act.

Article 28: The Company may retain several consultants per resolution of the Board of Directors.

Chapter 6 Accounting

Article 29: The Company's fiscal year commences from January 1 to December 31 of each year. The financial accounts shall be prepared at the end of each year.

Article 30: At the end of each fiscal year of the Company, the Board of Directors shall prepare the following documents and submit them to the Audit Committee for countersignature or have them audited by the CPAs retained by the Audit Committee within 30 days before the date of the annual general meeting, and then for ratification by the annual general meeting.

I. Business report. II. Financial statements. III. Motions for earnings distribution or loss compensation.

Article 31: Subject to the profit sought for the current year, the Company shall allocate 0.1%~3% of the profit as the remuneration to employees. The Board of Directors may resolve to distribute the remuneration in the form of stock or in cash, and the recipients of such stock dividends or cash dividends shall include employees of associated companies that meet certain conditions. The Company may have its Board of Directors resolve to allocate no more than 1.5% of said profit as the remuneration to directors. The proposals for distribution of the remuneration to employees and directors shall be reported to a shareholders' meeting, provided that the profit must first be taken to offset against the Company's cumulative losses, if any, and then the remuneration to employees and directors may be allocated subject to the proportions referred to in the preceding paragraph.

Article 31-1: If there is a surplus after account settlement of the fiscal year, the Company shall

pay applicable taxes pursuant to laws and make up for any accumulated losses, followed by the allocation of 10% of the remainder as legal reserve, unless such legal reserve amounts to the paid-in capital, and the remainder, if any, is appropriated for special reserve or reversed as special reserve. If there is still a balance, it will be pooled up with the undistributed earnings carried forward from previous years for distribution as shareholder dividends and bonuses under a proposal prepared by the Board of Directors subject to resolution made at a shareholders' meeting.

The Company adopts the dividend policy in response to the current and future development plans and by taking into account the investment environment, funding needs and domestic/foreign competition overview, as well as shareholders' interest. The shareholder dividends may be distributed in stock and in cash per the earnings distribution plan prepared by the Board of Directors. Among the other things, the cash dividend shall be no less than 50% of the total dividends.

Chapter 7 Supplementary Articles

Article 32: The Company's articles of association and enforcement rules thereof shall be established separately.

Article 33: Any other matters not covered herein shall be governed by the Company Act.

Article 34: The Articles were established on November 2, 1964, and enforced upon the competent authority's approval of the Company's incorporation. The 1st amendments hereto were made on April 27, 1966. 2nd amendments hereto were made on March 27, 1967. 3rd amendments hereto were made on July 20, 1967. 4th amendments hereto were made on July 16, 1969. 5th amendments hereto were made on August 16, 1970. 6th amendments hereto were made on April 16, 1971. 7th amendments hereto were made on August 25, 1972. 8th amendments hereto were made on October 20, 1973. 9th amendments hereto were made on August 24, 1975. 10th amendments hereto were made on June 15, 1976. 11th amendments hereto made on January 6, 1978. 12th amendments hereto were made on May 30, 1978. 13th amendments hereto made on January 15, 1979. 14th amendments hereto were made on May 20, 1979. 15th amendments hereto were made on June 24, 1979. 16th amendments hereto were made on March 23, 1980.

17th amendments hereto were made on April 12, 1981. Enforced upon the competent authority's approval of the registration of the changes. 18th amendments hereto were made on April 25, 1982. 19th amendments hereto were made on May 22, 1983. 20th amendments hereto were made on April 29, 1984. 21st amendments hereto were made on May 11, 1985. 22nd amendments hereto were made on May 9, 1987. 23rd amendments hereto were made on April 30, 1988. 24th amendments hereto were made on April 22, 1989. 25th amendments hereto were made on May 26, 1990. 26th amendments hereto were made on May 25, 1991. 27th amendments hereto were made on December 30, 1991. 28th amendments hereto were made on June 20, 1994. 29th amendments hereto were made on June 7, 1995. 30th amendments hereto were made on May 21, 1996. 31st amendments hereto were made on June 16, 1997. 32nd amendments hereto were made on April 15, 1998. 33rd amendments hereto were made on June 28, 1999. 34th amendments hereto were made on June 28, 2000. 35th amendments hereto were made on June 21, 2001. 36th amendments hereto were made on June 25, 2002. 37 amendments hereto were made on June 26, 2003. 38th amendments hereto were made on June 29, 2004. 39th amendments hereto were made on June 28, 2005. 40th amendments hereto were made on June 30, 2006. 41st amendments hereto were made on June 28, 2007. 42nd amendments hereto were made on June 19, 2009. 43rd amendments hereto were made on August 12, 2009. 44th amendments hereto were made on June 25, 2010. 45th amendments hereto were made on June 23, 2011. 46th amendments hereto were made on June 5, 2012. 47th amendments hereto were made on June 10, 2013. 48th amendments hereto were made on January 24, 2014. 49th amendments hereto were made on June 24, 2014. 50th amendments hereto were made on June 9, 2015. 51st amendments hereto were made on June 15, 2016. 52nd amendments hereto were made on June 29, 2018. 53rd amendments hereto were made on June 30, 2020. 54th amendments hereto were made on June 20, 2022. 55th amendments hereto were made on June 9, 2023.

Appendix 3

Shareholding Status of the Directors

I. The Company's paid-in capital is NT$3,003,885,010 and the Company has issued a total of 300,388,501 shares.

II. According to Article 26 of the Securities and Exchange Act, the total registered shares to be held by all of the Company’s directors shall be no less than 12,015,540 shares.

III. The shareholdings held by the directors, individually and in aggregate, until the book closure date (April 13, 2024) of the shareholders’ meeting as identified in the roster of shareholders are stated as following:

Roster of Directors of Right Way Industrial Co., Ltd.

Book closure date: April 13, 2024

Title	Name		Date of onboard	Number of Shares Currently Held			Notes
				Type	Number of Shares	As % of the issued shares	
Chairman	Brighton-Best International (Taiwan) Inc.	Representative: Hsieh Li-Yun	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Lo Shih-I	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Li Chien-Te	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Chiu Sheng-Tien	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Kuo Jui-Tsai		2022.06.20	Common stock	0	0.00	
Director	Chen Po-Han		2022.06.20	Common stock	0	0.00	
Independent Director	Shen Ming-Chang		2022.06.20	Common stock	0	0.00	
Independent Director	Wang Kuan-Hsiang		2022.06.20	Common stock	0	0.00	
Independent Director	Yeh Yen-Hsiu		2022.06.20	Common stock	0	0.00	
Total					53,540,000	17.82	