



Stock Code: 8422

Cleanaway Company Limited

Cleanaway Company Limited

2023 General Shareholders' Meeting

Meeting Handbook

Meeting Method: Physical Shareholders' Meeting

Date and Time: 9:00 a.m on Wednesday, June 7, 2023

Location: No. 308, Zhongshan South Road, Gangshan District,
Kaohsiung City (the Company)

Table of Contents

Meeting Procedure-----	1
Meeting Agenda-----	2
Reports-----	3
Ratifications-----	4
Extempore Motions-----	4
Attachments	
(I) 2022 Business Report-----	5
(II) 2022 Audit Committee' Review Report-----	8
(III) 2022 Independent Auditors' Report, Parent Company Only Financial Statements, and Consolidated Financial Statements-----	9
(IV) 2022 Earnings Distribution Table-----	35
(V) Comparison Table of the "Rules of Procedures for Directors' Meeting" Before and After Amendment-----	36
(VI) The First Domestic Unsecured Conversion of Corporate Bonds-----	39
Appendices	
(I) Rules of Procedure for Board of Directors' meetings-----	40
(II) Articles of Incorporation-----	46
(III) Rules of Procedure for Shareholders' Meetings-----	51
(IV) Current Shareholding of Directors-----	57

Cleanaway Company Limited

Procedure for the 2023 General Shareholders' Meeting

I. Meeting Called to Order

II. Chairperson Remarks

III. Reports

IV. Ratifications

V. Extempore Motions

VI. Adjournment

Cleanaway Company Limited

Meeting Agenda for the 2023 General Shareholders' Meeting

Time and Date: 9:00 a.m., Wednesday, June 7, 2023

Location: No. 308, Zhongshan South Road, Gangshan District, Kaohsiung City (the Company)

Shareholders' meeting will be held physically.

- I. Call the Meeting to Order (Report the number of shares in attendance)
- II. Chairperson's Remarks
- III. Reports
 - (I) 2022 Business Report.
 - (II) 2022 Audit Committee's Review Report
 - (III) Report of the Company's Distribution of Compensation to its Directors and Employees in 2022
 - (IV) Report on Cash Dividend Distribution from Surplus & Cash Distribution from Capital Surplus for 2022.
 - (V) Amendment to the Company's "Rules and Procedures of Board of Directors' meeting."
 - (VI) Release of The First Domestic Unsecured Conversion of Corporate Bonds
- IV. Ratifications
 - (I) 2022 Business Report and Financial Statements
 - (II) The Company's 2022 Earnings Distribution Plan
- V. Extempore Motions
- VI. Adjournment

Reports

(I) 2022 Business Report.

Explanatory Notes: 2022 Business Report (Please refer to Attachment I on Page 5-6 of the Handbook.)

(II) 2022 Audit Committee's' Review Report

Explanatory Notes: 2022 Audit Committee's' Review Report (Please refer to Attachment II on Page 7 of the Handbook).

(III) Report of the Company's Distribution of Compensation to its Directors and Employees in 2022

Explanatory Notes: The Company's profit for the year 2022 was NT\$1,551,056,246, and there was no accumulated loss. According to the resolution of the Board of Directors, NT\$36,000 thousand was recognized as the remuneration of Directors, accounting for approximately 2.32% of the profit; NT\$30,297,785 was recognized as the remuneration of employees, accounting for approximately 1.95% of the profit. The distribution was performed in cash and covered the employees of subsidiary companies that meet certain conditions.

(IV) Report on Cash Dividend Distribution from Surplus & Cash Distribution from Capital Surplus for 2022.

Explanatory Notes:

1. It was planned to allocate NT\$544,440,000 from the distributable earnings for the year 2022 to shareholders, with a cash dividend of NT\$5 per share, and a capital surplus of NT\$544,440,000 from the premium issuance of ordinary shares exceeding the par value, with a total cash distribution of NT\$5 per share, totaling NT\$10 per share.
2. The cash dividend of the year was calculated based on the distribution ratio to NT Yuan, rounding off the amount less than NT\$1. The total amount of odds less than NT\$1 was adjusted from large to small, calculated from the decimal point, and the shareholder account number was adjusted from top to bottom to meet the total amount of cash dividend distribution.
3. In case of a change in the share capital of the Company, which affected the number of outstanding shares and results in a change in the shareholder dividend ratio, the chairman should have full authority to handle it.
4. It was planned to authorize the Chairman to handle all matters related to the distribution of cash dividends and capital surplus, as well as other related matters.

- (V) Amendment to the Company's "Rules and Procedures of Board of Directors' meeting."

Explanatory Notes: In line with amendments to the law and the setup of the Audit Committee and its replacement of supervisors, the Company proposes to amend the "Rules and Procedures of Board of Directors' meeting". Please refer to Attachment V on Page 30-31 of the Handbook for the comparison table before and after the amendment.

- (VI) Release of The First Domestic Unsecured Conversion of Corporate Bonds

Explanatory Notes: For the Company's First Domestic Unsecured Conversion of Corporate Bonds, please refer to Attachment VI on Page 32 of the Handbook.

Ratifications

Item 1:(Proposed by the Board of Directors)

Ratification of the 2022 Business Report and Financial Statements.

Description:

1. The Company's 2022 Parent Company Only Financial Statements and Consolidated Financial Statements have been approved by the Board of Directors by resolution and audited by the CPAs Shih, Chin-Chuan and Chiu, Yung-Ming of Deloitte Taiwan.
2. Please refer to Attachment I on Pages 5-6 of the Handbook for the Business Report; Please refer to Attachment III on Pages 8-28 of the Handbook for the Independent Auditors' Report and the aforementioned financial statements.
3. Please ratify.

Resolution:

Item 2:(Proposed by the board of directors)

Cause: Ratification of the Company's 2022 Earnings Distribution Plan

Description:

1. Please refer to Attachment IV on Page 29 of the Handbook for the 2022 Earnings Distribution Table.
2. Please ratify.

Resolution:

Extempore Motions

Adjournment

Cleanaway Company Limited

Business Report

(I) Business strategies and implementation

Despite of the disturbance of the COVID-19 epidemic and the international economic turmoil in 2022, Cleanaway still wrote a brilliant chapter. Taking advantage of the pressure of the epidemic and the acceleration of digital transformation in all industries, Cleanaway has deployed in advance in 2018, made a good use of the internal professional intelligent environmental protection situation room, applied AI, image recognition and other digital technologies in environmental protection service scenarios, transformed the operation mode of traditional industries, introduced information technology to accelerate the efficiency of the original industrial chain, continued to evolve to enhance the Group's operation synergy, and implemented the paperless remote management to reduce unnecessary offline cumbersome processes and accelerate the upgrading of environmental protection industry service quality.

Following the business policy in recent years, Cleanaway has established its vertical layout of environmental protection business, actively expanded the scope of waste treatment in Taiwan, and improved the group's more diversified treatment pipeline, including investing in recycled paper industry to develop steam boilers and renewable energy, and SRF power plants. In terms of environmental protection, there has also been multiple efforts to apply patented technology to assist in soil remediation of important domestic construction sites; meanwhile, in response to the domestic green energy policy, Cleanaway has actively promoted the development of green electricity and laid out a solar energy project for the coexistence of fishing and electricity.

In terms of reinvestment business, each plant area has aimed at improving its waste treatment capacity to increase Cleanaway's investment income. The large-scale new production facility of Chungtai Technology Corp. was officially converted into commercial investment in 2022 and contributed; regarding the Daihatsu Waste Treatment Plant of Cowin Environmental Resources Limited, the construction of the second-phase incineration facility is in progress and is estimated to be complete and proceed with the test operation in 2023. The newly built incineration facility has included ammonia (NH₃) in the flue continuous monitoring. The maximum concentration of air pollution per hour is more stringent compared with that of the first phase and current regulations and standards. For the Resource Planning Development Renewable Energy and Steam Boiler of Top-comment Resources Company Limited, acquired in 2021, it is expected to be completed in 2023 to assist the industry in achieving a net zero transformation.

Through combination of digital system platforms and sustainable management consultants, Chase Sustainability Technology, as a digital brand of Cleanaway, has integrated the DNA of Chase into enterprise operations, assisted enterprises in defining major sustainability issues, sorted various ESG data, planed strategic approaches for major impact points, and introduced zero carbon, zero waste and other sustainable methodologies, providing one-stop smart sustainable solutions for enterprises.

(II) Analysis of financial revenue and profitability (Consolidated Financial Statement)

The combined revenue of the Company and subsidiaries of the Company in 2022 amounted to NT\$5,244,065 thousand which was an increase of 73.48% from NT\$3,022,951 thousand in 2021. After deducting operating costs and expenses, the consolidated operating income was NT\$1,670,080 thousand, an increase of NT\$223,813 thousand or 15.48% compared with 2021. The increase in revenue and net operating profit were mainly due to the increase in paper industry and excavation revenue.

Item		2021	2022
Financial structure	Liability to asset ratio (%)	21.29	47.49
	Long-term capital to fixed assets ratio (%)	202.19	185.32
Solvency	Current ratio (%)	236.57	313.26
	Quick ratio (%)	228.24	308.16
Profitability	Return on assets (%)	15.58	13.44
	Return on equity (%)	19.48	21.09
	Net margin (%)	38.20	25.53
	Basic earnings per share (NT\$)	10.59	12.33

Note: Compiled in accordance with data from the Financial Statement (Consolidated)

(III) Research and development

During the period from 2017 to 2018, the "Waste Residue Discharge Device" and "Waste Heat Treatment Device" developed by the Company for mercury-contaminated soils were granted three patent certificates issued by the Republic of China. At the same time, the Company's research and development team focused on oil pollution research on soil treatment methods and obtained two patent certificates from the Republic of China, including "Soil Scrubbing Device" and "Soil Oil Floatation Device". The "Volatile Organic Compound Wastewater Treatment System" developed for difficult wastewater treatment in 2019 was granted two patent certificates issued by the Republic of China. In addition, CHASE SUSTAINABILITY TECHNOLOGY, a subsidiary of the Company, also obtained two patent certificates issued by the Republic of China in 2020, including "Smart Waste Evacuation Method" and "Waste Smart Solvation Method". In 2021, the Company obtained seven patent certificates issued by the Republic of China, including the "Smart Internet of Things (IoT) System for Infectious Waste", "Inventory Management System (Image Recognition)", "Optical Sensing Apparatus and Reserve Management System", "Waste Full-Resume Tracking and Processing System", "Industrial Waste Cleaning Platform and Service Integration Method of the Platform", "Waste Ecosystem Management System", and the "Waste Full History Tracking Treatment Method and System" obtained in 2022. The R&D team shall continue to expand the Company's research and development in various waste disposal technologies, and research and development of the combined application of environmental protection and information technology.

In addition, the Company has also conducted related research on incineration and recycled pellets, in hopes of achieving development in the incineration process sector to expand the Company's diverse processing methods in the waste disposal and provide customers with more comprehensive and economic waste disposal services.

(IV) Sustainable environmental management

Cleanaway has put lots of effort into sustainable operations and has accumulated a considerable amount of operational results, all of these were recorded and included in the Company's Corporate Social Responsibility Report. The Company's 2021 Corporate Social Responsibility Report has won the TCSA Corporate Sustainability Report Category II Service Industry Gold award.

Since its establishment, the Sustainability Development Department has launched a series

of teaching plans for the environmental education course "Project WASTE" with the goal of environmental friendliness and social integration. Through the power of education, it has boosted the interaction between people and the environment, and hoped to achieve more global citizens with correct environmental values through the roots of environmental education.

Circular economy is the future business trend. Excessive waste of resources and no reuse are major problems currently encountered. The flow of business waste is extremely important to enterprises. The malicious dumping of unscrupulous enterprises will not only affect the image of the Company, but also cause environmental pollution. The Environmental Protection Administration also regards circular economy as one of the key policy promotion projects. It takes "source reduction and resource recovery" as the direction to effectively recycle resources and gradually achieve the goal of full waste recycling and zero waste, expecting that industry players can continuously, with the systematic planning and design, properly collect, regenerate, and recycle the waste discharged from the industrial production process, and properly make the final landfill disposal of the waste that cannot be reused.

In addition to focusing on its own business, Cleanaway Group has also incorporated circular economy into the Group's future development policy, and gradually expanded the aspect of circular economy, expecting to break the burden of linear economy on the environment in the past. We act as an environmental protection service industry and provide overall solutions to environmental problems in various business institutions. At the end of the industrial chain, we start with waste removal and transportation, integrate the recycling economy of the waste industry, and accurately dispose of waste. Diversion, and strive to harmless final disposal and recycling of waste generated by industrial activities, so that waste is no longer a misplaced resource, and waste that cannot be recycled and reused can be properly disposed of.

Cleanaway Company Limited
Audit Committee's Review Report

The Board of Directors has prepared the individual and consolidated financial statements of the Company for the year 2022, along with the business report and earnings distribution proposal. The financial statements have been audited and issued by Deloitte Touche Tohmatsu Limited, and the financial statements, business report, and earnings distribution proposal have been reviewed by our Audit Committee and are deemed to be in compliance with the relevant provisions of the Securities and Exchange Law and the Company Law. Hereby presented for review

To:

2023 General Shareholders Meeting of Cleanaway Company Limited

Cleanaway Company Limited
Convener of the Audit Committee Wen-Tsai Yang

February 24, 2023

Independent Auditor's Report

To Cleanaway Company Limited :

Audit Opinion

The Parent Company Only Statements of Balance Sheets of Cleanaway Company Limited as of December 31, 2022 and 2021, as well as the Parent Company Only Statements of Comprehensive Income, Parent Company Only Statements of Changes in Equity, Parent Company Only Statements of Cash Flows, and Notes to the Parent Company Only Financial Statements (including a summary of significant accounting policies) for the years ended January 1 to December 31, 2022 and 2021, have been audited and completed by this CPA.

In accordance with the opinion of the CPA, the Financial Statement submitted above has been prepared in accordance with the Financial Statementing Standards for Securities Issuers in all material aspects, and is sufficient to accurately express the individual financial status of Cleanaway Company Limited as of December 31, 2022 and 2021, as well as the financial performance and cash flows from January 1 to December 31, 2022 and 2021.

Basis for Audit Opinion

We have audited the accounts in accordance with the Regulations Governing Auditing and Attestation of Individual Financial Statements by Certified Public Accountants and Auditing Standards (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of this report. We are independent of Cleanaway Company Limited in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities under the Norm. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Key Audit Matters

The key audit matters pertain to the most important items of Cleanaway Company Limited's 2022 Parent Company Only Financial Statements as per the professional judgment of the CPA. These matters were addressed in our audit of the parent company only financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.

Listed below are the details of the CPA's verification of the key items in Cleanaway Company Limited's 2022 Parent Company Only Financial Statements:

Recognition of solidification revenue

For the accounting policies for operating income, please refer to Note 4(13) of the Notes to Parent Company Only Financial Statements.

Cleanaway Company Limited is a company that provides intermediate solidification treatment services for hazardous wastes. The hazardous wastes after solidification process are buried by its subsidiaries that operate landfill businesses. As lead time exists between receipts of wastes to completion of treatment so that waste can be disposed of through landfill, the appropriateness of timing for revenue recognition may be affected by such a process. The CPA therefore believes that the timing for recognizing revenue for solidification is key audit matter for this year.

The main auditing procedures adopted by the CPA with regard to the issues described above are as follows:

1. To understand and test the effectiveness of internal controls concerning the accuracy of timing for solidification revenue recognition. The control points of Cleanaway and its subsidiaries include the recognized income forms automatically generated by the system based on the completion of the solidification and inspections and the scheduled completion of entry into the landfill. The records are checked one by one manually to verify whether the accounts receivable are consistent with the waste management summary table.
2. Perform the cut-off test on revenue recognized before and after the end of year and check the acceptance reports on waste disposal and documents from external environmental agencies to ensure the appropriateness of revenue recognition.

Responsibility of the management and the governing body for the Standalone Financial Statements

The responsibilities of management are to prepare parent company only financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers and maintain necessary internal controls associated with the preparation in order to ensure the financial statements are free from material misstatement arising from fraud or error.

In preparing the Parent Company Only Financial Statements, management is responsible for assessing the ability of Cleanaway Company Limited to continue as a going concern, disclosing associated matters and adopting the going concern basis of accounting, unless the management

intends either to liquidate Cleanaway Company Limited, or cease its operations, or has no realistic alternative but to do so.

The governance bodies of Cleanaway Company Limited (including Audit Committee) are responsible for supervising the Company's Financial Statementing process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance on whether the parent company only financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. False expressions may be due to fraud or obvious errors. If those amounts of misstatements, either individually or in the aggregate, could reasonably be expected to influence the economic decisions of financial statements users, they are considered material.

The CPA has made professional judgment and maintained professional vigilance while auditing in conformity with GAAP. We have also executed the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the parent company only financial statements; design and execute counter-measures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
2. Understand internal controls relevant to the audit in order to design appropriate audit procedures under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cleanaway Company Limited's internal control.
3. Evaluated the appropriateness of accounting policies adopted by the management and the rationale behind the accounting estimates and relevant disclosures.
4. Based on the audit evidence obtained, to conclude on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists for events or conditions that may cast significant doubts on Cleanaway Company Limited's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the parent company only financial statements to pay attention to relevant disclosures in the notes to those statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. The CPA's conclusion is based on the auditing evidence obtained up to the date of the report. However, future events or conditions may cause Cleanaway Company Limited to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements adequately represent the underlying transactions and events.
6. Obtain sufficient and appropriate audit evidence concerning the financial information of entities within Cleanaway Company Limited to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit on the Group and the preparation of an audit opinion on Cleanaway Company Limited.

The CPA's communications with the organization include the scope of planned auditing, the timeframe and material findings (including significant deviations identified in the internal control during auditing operations).

We also provide governance bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may possibly be deemed to impair our independence (including relevant preventive measures).

From the matters communicated with governance bodies, we determine the key audit matters within the audit of Cleanaway Company Limited's parent company only financial statements for the year 2022. The CPA has clearly indicated such matters in the audit report. Unless legal regulations prohibit the public disclosure of specific items, or in extremely rare cases, where the CPA has decided not to communicate on specific items in the audit report, it is believed to be reasonable that the negative effects of such disclosure would be far greater than the public interest they bring forth.

Deloitte & Touché

Shih, Chin-Chuan, CPA

Chiu, Yung-Ming, CPA

Securities and Futures Securities and
Futures Commission Approval No.
Tai Cai Zheng Liu Zi No. 0930128050

Financial Supervisory Commission Approval
No.
Jin-Guan-Zheng-Shen Zi No. 1100356048

Republic of China February 24, 2023

Cleanaway Company Limited
Parent Company Only Balance Sheets
As of December 31, 2022 and 2021

Unit: NT\$1,000

Code	Asset	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 1,001,133	10	\$ 69,485	1
1136	Financial assets measured at amortized cost - current (Notes 4, 8, and 30)	7,587	-	6,131	-
1140	Contract assets - Current (Notes 4 and 22)	692,596	7	82,785	1
1170	Account receivables (Notes 4, 9, and 22)	89,862	1	107,402	2
1181	Accounts receivable - Related parties (Notes 4, 22 and 29)	6,638	-	8,573	-
1210	Other accounts receivable - Related parties (Notes 4 and 29)	279,678	3	401,055	6
1330	Inventory (Note 4)	1,476	-	1,653	-
1479	Other current assets (Note 14 and 30)	7,590	-	4,471	-
1482	Fulfillment of contract costs (Notes 4 and 22)	44,605	1	1,185	-
11XX	Total Current Assets	<u>2,131,165</u>	<u>22</u>	<u>682,740</u>	<u>10</u>
Non-current Assets					
1517	Gains or losses of financial assets at fair value through other comprehensive income - non-current (Notes 4, 10 and 28)	-	-	5,000	-
1550	Investments accounted for using equity method (Notes 4, 5 and 11)	5,788,545	59	4,096,489	62
1560	Contract assets - non-current (Notes 4 and 22)	10,521	-	10,521	-
1600	Property, plant, and equipment (Note 4, 12 and 30)	1,368,129	14	1,345,940	20
1755	Right-of-use assets (Notes 4 and 13)	385,286	4	369,844	6
1840	Deferred income tax assets (Notes 4 and 24)	3,558	-	4,309	-
1915	Prepaid land and equipment (Notes 14)	2,550	-	500	-
1920	Guarantee deposits paid (Notes 4 and 14)	50,172	1	95,059	1
1990	Other non-current assets (Note 14)	39,203	-	32,952	1
15XX	Total non-current assets	<u>7,647,964</u>	<u>78</u>	<u>5,960,614</u>	<u>90</u>
1XXX	Total assets	<u>\$ 9,779,129</u>	<u>100</u>	<u>\$ 6,643,354</u>	<u>100</u>
Liabilities and equity					
Current Liabilities					
2100	Short-term borrowings (Note 15)	\$ -	-	\$ 100,000	1
2170	Accounts payable (Note 17)	3,328	-	5,227	-
2180	Accounts payable - Related parties (Note 29)	30,435	-	69,125	1
2219	Other payables (Note 18)	587,307	6	239,825	4
2220	Other payables-Related parties (Note 29)	10,511	-	11,397	-
2230	Current income tax liabilities (Notes 4 and 24)	140,829	2	36,543	1
2280	Lease liabilities-current (Notes 4, 13 and 29)	15,459	-	8,438	-
2399	Other current liabilities (Notes 4 and 18)	1,568	-	839	-
21XX	Total Current Liabilities	<u>789,437</u>	<u>8</u>	<u>471,394</u>	<u>7</u>
Noncurrent liabilities					
2500	Gains or losses of financial debts at fair value through income - Noncurrent (Notes 4 and 7)	2,250	-	-	-
2530	Payable corporate bonds (Notes 4 and 16)	2,299,037	24	-	-
2550	Cost provisions for restoration of plant (Notes 4, 5, and 19)	7,303	-	7,196	-
2570	Deferred income tax liabilities (Notes 4 and 24)	550	-	-	-
2580	Lease liabilities-Noncurrent (Notes 4, 13 and 29)	386,566	4	372,158	6
2640	Net defined benefit liabilities - Noncurrent (Notes 4 and 20)	7,436	-	11,990	-
25XX	Total Noncurrent liabilities	<u>2,703,142</u>	<u>28</u>	<u>391,344</u>	<u>6</u>
2XXX	Total Liabilities	<u>3,492,579</u>	<u>36</u>	<u>862,738</u>	<u>13</u>
Equity (Note 21)					
Capital stock					
3110	Ordinary shares	1,088,880	11	1,088,880	16
3200	Capital surplus	1,960,139	20	1,706,221	26
Retained earnings					
3310	Statutory surplus reserve	1,524,228	16	1,409,227	21
3320	Special surplus reserve	3,071	-	2,780	-
3350	Undistributed earnings	1,718,369	17	1,576,579	24
3300	Total retained earnings	<u>3,245,668</u>	<u>33</u>	<u>2,988,586</u>	<u>45</u>
Other equity					
3410	Exchange differences on translation of foreign operations (Notes 4 and 11)	(2,284)	-	(2,529)	-
3420	Unrealized gains or losses of financial assets at fair value through other comprehensive income (Notes 4 and 11)	(5,853)	-	(542)	-
3400	Total other equity	<u>(8,137)</u>	<u>-</u>	<u>(3,071)</u>	<u>-</u>
3XXX	Total equity	<u>6,286,550</u>	<u>64</u>	<u>5,780,616</u>	<u>87</u>
Total liabilities and equity		<u>\$ 9,779,129</u>	<u>100</u>	<u>\$ 6,643,354</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

Cleanaway Company Limited
Parent Company Only Statements of Comprehensive Income
From January 1 to December 31, 2022 and 2021

Unit: NT\$1,000,
Except for earnings per share which are in NT\$

Code		2022		2021	
		Amount	%	Amount	%
4000	Operating Revenues (Notes 4, 22, and 29)	\$ 2,889,312	100	\$ 912,436	100
5000	Operating cost (Notes 4, 19, 20, 23, and 29)	<u>2,034,632</u>	<u>70</u>	<u>618,610</u>	<u>68</u>
5900	Gross profit	<u>854,680</u>	<u>30</u>	<u>293,826</u>	<u>32</u>
	Operating expenses (Notes 20, 23 and 29)				
6200	Administrative expenses	156,919	6	113,566	13
6300	Research and development expenses	31,124	1	27,589	3
6450	Expected credit (reversal gains) impairment losses (Notes 4, 9 and 29)	(<u>155</u>)	<u>-</u>	<u>221</u>	<u>-</u>
6000	Total operating expenses	<u>187,888</u>	<u>7</u>	<u>141,376</u>	<u>16</u>
6900	Operating Income	<u>666,792</u>	<u>23</u>	<u>152,450</u>	<u>16</u>
	Non-operating income and expenses				
7070	Share of the profit of subsidiaries and affiliates accounted for using the equity method (Notes 4 and 11)	824,699	29	1,039,018	114
7100	Interest income (Notes 29)	2,193	-	2,350	-
7190	Other revenues	3,083	-	2,026	-
7510	Interest expenses (Notes 4, 23, and 29)	(14,683)	(1)	(4,928)	-
7228	Gains on lease termination	-	-	47	-
7235	Gains or losses of financial debts at fair value through income	2,750	-	-	-
7590	Other expenses	(75)	-	-	-
7610	Loss on disposal of property, plant and equipment (Note 4)	-	-	(835)	-
7625	Losses on disposal of investment	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
7000	Total non-operating income and expenses	<u>817,967</u>	<u>28</u>	<u>1,037,677</u>	<u>114</u>

(Continued on next page)

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Code		2022		2021	
		Amount	%	Amount	%
7900	Pretax profit	\$ 1,484,759	51	\$ 1,190,127	130
7950	Income tax expense (Notes 4 and 24)	<u>141,785</u>	<u>5</u>	<u>36,958</u>	<u>4</u>
8200	Net income	<u>1,342,974</u>	<u>46</u>	<u>1,153,169</u>	<u>126</u>
	Other comprehensive income (loss)				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plan (Notes 4 and 20)	4,128	-	(178)	-
8316	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	(5,000)	-	-	-
8326	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income - affiliates (Notes 4 and 11)	(311)	-	(164)	-
8330	Share of other comprehensive income of subsidiaries and affiliates accounted for using the equity method - Items that will not be reclassified subsequently to profit or loss: (Notes 4 and 11)	154	-	624	-
8349	Income tax benefits relating to items that will not be reclassified (Notes 4 and 24)	(825)	-	35	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations (Notes 4 and 11)	<u>245</u>	<u>-</u>	(<u>161</u>)	<u>-</u>
8300	Other consolidated annual income (net income after-tax)	(<u>1,609</u>)	<u>-</u>	<u>156</u>	<u>-</u>

8500	Total comprehensive income for the year	<u>\$ 1,341,365</u>	<u>46</u>	<u>\$ 1,153,325</u>	<u>126</u>
	Earnings per share (Note 25)				
9710	Basic	<u>\$ 12.33</u>		<u>\$ 10.59</u>	
9810	Diluted	<u>\$ 12.14</u>		<u>\$ 10.57</u>	

The accompanying notes are an integral part of the parent company only financial statements.

Cleanaway Company Limited
Parent Company Only Statements of Changes in Equity
From January 1 to December 31, 2022 and 2021

Unit: NT\$1,000

Code		Common stock	Capital surplus	Retained earnings			Other equity		Total equity
				Statutory surplus reserve	Special surplus reserve	Undistributed earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	
A1	Balance on Jan. 1, 2021	\$ 1,088,880	\$ 1,701,911	\$ 1,291,588	\$ 2,771	\$ 1,633,095	(\$ 2,369)	(\$ 394)	\$ 5,715,482
	Appropriations of 2020 earnings								
B1	Appropriation for legal surplus reserve	-	-	117,639	-	(117,639)	-	-	-
B3	Appropriation for Special Surplus Reserve	-	-	-	9	(9)	-	-	-
B5	Cash dividends	-	-	-	-	(1,088,880)	-	-	(1,088,880)
C7	Changes on equity-accounted affiliate companies	-	4,310	-	-	-	-	-	4,310
D1	Net income for the year 2021	-	-	-	-	1,153,169	-	-	1,153,169
D3	Other comprehensive income (loss) for the year 2021, net of income tax	-	-	-	-	481	(161)	(164)	156
M5	Acquisition or disposal of the difference between the equity price and book value of subsidiaries (Note 26)	-	-	-	-	(3,209)	-	-	(3,209)
M7	Changes in ownership interests in subsidiaries	-	-	-	-	(413)	-	-	(413)
T1	Changes in affiliated enterprises not based on shareholding ratio	-	-	-	-	(16)	1	16	1
Z1	Balance as of December 31, 2021	1,088,880	1,706,221	1,409,227	2,780	1,576,579	(2,529)	(542)	5,780,616
	Appropriations of 2021 earnings								
B1	Appropriation for legal surplus reserve	-	-	115,001	-	(115,001)	-	-	-
B3	Appropriation for Special Surplus Reserve	-	-	-	291	(291)	-	-	-
B5	Cash dividends	-	-	-	-	(1,088,880)	-	-	(1,088,880)
C5	Resulting from the issuance of convertible corporate bonds and the recognition of equity components - equity options	-	254,070	-	-	-	-	-	254,070
C7	Changes on equity-accounted affiliate companies	-	(152)	-	-	-	-	-	(152)
D1	Net income for the year 2022	-	-	-	-	1,342,974	-	-	1,342,974
D3	Other comprehensive income (loss) for the year 2022	-	-	-	-	3,457	245	(5,311)	(1,609)
M7	Changes in ownership interests in subsidiaries	-	-	-	-	(469)	-	-	(469)
Z1	Balance as of December 31, 2022	\$ 1,088,880	\$ 1,960,139	\$ 1,524,228	\$ 3,071	\$ 1,718,369	(\$ 2,284)	(\$ 5,853)	\$ 6,286,550

The accompanying notes are an integral part of the parent company only financial statements.

Cleanaway Company Limited
Parent Company Only Statements of Cash Flows
From January 1 to December 31, 2022 and 2021

Unit: NT\$1,000

Code		2022	2021
	Cash flow from operating activities		
A10000	Pretax profit	\$ 1,484,759	\$ 1,190,127
A20010	Income and expense items		
A20100	Depreciation	47,988	43,797
A20400	Gains or losses of financial debts at fair value through income	(2,750)	-
A20900	Interest expenses	14,683	4,928
A21200	Interest income	(2,193)	(2,350)
A22400	Share of profits of subsidiaries and affiliates accounted for using the equity method	(824,699)	(1,039,018)
A22500	Loss on disposal of property, plant and equipment	-	835
A23100	Losses on disposal of investment	-	1
A22600	Prepayments for land and equipment reclassified to costs	500	-
A29900	Gains on lease termination	-	(47)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	(609,811)	45,071
A31150	Accounts receivable	17,540	50,842
A31160	Accounts receivable - related parties	1,935	(303)
A31190	Other receivables-related parties	(2,632)	5,633
A31200	Inventories	177	350
A31240	Other current assets	(3,119)	9,174
A31280	Contract performance costs	(43,420)	(840)
A32150	Accounts payable	(1,899)	1,213
A32160	Accounts payable - related parties	(38,690)	27,721
A32180	Other payables	345,516	5,072
A32190	Other payables - related parties	(886)	2,205
A32200	Cost provisions for restoration	107	126
A32230	Other current liabilities	729	(20,245)
A32240	Net defined benefit liabilities	(426)	(472)
A33000	Cash inflow from operating activities	383,409	323,820
A33100	Interest received	2,336	2,295
A33300	Interest paid	(10,372)	(4,928)
A33500	Income tax paid	(37,023)	(32,424)
AAAA	Net cash provided by operating activities	<u>338,350</u>	<u>288,763</u>

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Code		2022	2021
	Cash flow from investing activities		
B00010	Acquisition of gains or losses of financial assets at fair value through other comprehensive income	\$ -	(\$ 5,000)
B00040	Acquisition of financial assets measured at amortized cost	(1,456)	-
B00050	Disposal of financial assets at amortized cost	-	109,639
B01800	Acquisition of investments accounted for using equity method	(1,600,000)	(820,000)
B02700	Acquisition of property, plant and equipment	(50,613)	(21,264)
B02800	Disposal of property, plant and equipment	-	1,040
B03700	Increase in refundable deposits	(5,463)	(50,010)
B03800	Decrease in guarantee deposits paid	50,350	2,329
B04300	Increase in other receivable - related parties	-	(86,000)
B04400	Decrease in other receivables - related parties	190,000	-
B06700	Increase in other noncurrent assets	(6,251)	(10,999)
B07100	Increase in prepayments for land and equipment	(2,550)	-
B07600	Dividends received	<u>665,976</u>	<u>1,156,317</u>
BBBB	Net cash inflow (outflow) of investing activities	<u>(760,007)</u>	<u>276,052</u>
	Cash Flows from Financing Activities		
C00100	Increase in short-term loans	-	100,000
C00200	Decrease in short-term loans	(100,000)	-
C01200	Issuance of convertible corporate bonds	2,553,796	-
C03100	Decrease in guarantee deposits received	-	(10,000)
C04020	Lease principal repayment	(11,611)	(7,251)
C04500	Issuance of cash dividends	<u>(1,088,880)</u>	<u>(1,088,880)</u>
CCCC	Net cash inflow (outflow) from financing activities	<u>1,353,305</u>	<u>(1,006,131)</u>
EEEE	Net increase (decrease) in cash and cash equivalents	931,648	(441,316)
E00100	Cash and cash equivalents at beginning of year	<u>69,485</u>	<u>510,801</u>
E00200	Cash and cash equivalents at end of year	<u>\$ 1,001,133</u>	<u>\$ 69,485</u>

The accompanying notes are an integral part of the parent company only financial statements.

Independent Auditor's Report

To Cleanaway Company Limited:

Audit Opinion

The Consolidated Balance Sheets of Cleanaway Company Limited and its subsidiaries as of December 31, 2022 and 2021, and the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows and Notes to Consolidated Financial Statements (including major accounting policies) from January 1 to December 31, 2022 and 2021 were audited by the CPA.

According to our opinions, the abovementioned consolidated financial statements have been prepared in accordance with Regulations Governing the Preparation of Financial Statements as well as IFRSs, LAS, and relevant interpretations and interpretative notices approved and released by the Financial Supervisory Commission, and can be reasonably assessed to present, in all material aspects, the consolidated financial conditions of Cleanaway and its subsidiaries as of December 31, 2022 and 2021, as well as the consolidated financial performance and consolidated cash flows from January 1 to December 31, 2022 and 2021.

Basis for Audit Opinion

We have audited the accounts in accordance with the Regulations Governing Auditing and Attestation of Individual Financial Statements by Certified Public Accountants and Auditing Standards (GAAS). Our CPA will further explain the responsibilities of auditors during the audit of consolidated financial statements on the principles below. We have stayed independent from Cleanaway Company Limited and its subsidiaries as required by The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled other responsibilities as stipulated by the Norm. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Key Audit Matters

Key audit matters refer to the matters that, in our professional judgment, were of most significance in our audit of the 2022 Consolidated Financial Statements of Cleanaway and its subsidiaries. These items have been covered in the auditing process of the overall Consolidated Financial Statement and in the audit opinion; hence, the CPA shall not express a separate opinion on these items.

We have identified the key audit matters in the 2022 Consolidated Financial Statements of Cleanaway and its subsidiaries as follows:

Revenue recognition for solidification

For the accounting policies and income composition of operating income, please refer to Note 4 (14) and 24 of the consolidated financial statements, respectively.

Cleanaway is a Taiwanese company that provides intermediate solidification treatment services for hazardous wastes. The hazardous wastes after solidification process are buried by the subsidiaries of Cleanaway that operate landfill businesses. The aforesaid solidification process of the intermediate treatment is subject to a number of steps. There is a lead time from the receipt of the wastes to the completion of the disposal, which may affect the appropriateness of the time point of the income recognition due to the manual operation. Therefore, the recognition time is considered to be a key audit matter for the year.

The main auditing procedures adopted by the CPA with regard to the issues described above are as follows:

1. To understand and test the effectiveness of internal controls concerning the accuracy of timing for solidification revenue recognition. The control points of Cleanaway and its subsidiaries include the recognized income forms automatically generated by the system based on the completion of the solidification and inspections and the scheduled completion of entry into the landfill. The records are checked one by one manually to verify whether the accounts receivable are consistent with the waste management summary table.
2. Perform the cut-off test on revenue recognized before and after the end of year and check the acceptance reports on waste disposal and documents from external environmental agencies to ensure the appropriate time point of revenue recognition.

Commodity Sales Income Recognition

For the accounting policies and income composition of operating income, please refer to Note 4 (14) and 24 of the consolidated financial statements, respectively.

In 2022, Cleanaway's subsidiary company engaged in manufacturing and sales of industrial paper, with a landfill income of NTD 864,297 thousand, accounting for 16% of the consolidated

operating income, which is the main source of revenue for Cleanaway and its subsidiaries. Therefore, the CPA believes that the occurrence of revenue from commodity sales is a key audit item for this year.

The main auditing procedures adopted by the CPA with regard to the issues described above are as follows:

1. Learn about the paper production sales process, and evaluate the internal control related to testing, including: Confirm whether all the sales orders were approved by the appropriate supervisor, whether the "shipping list" was approved by the unit supervisor, and whether the shipping documents were verified, to confirm the actual shipment.
2. Perform detailed testing, review revenue recognition vouchers, and verify with documents such as orders, export declarations, or customer signature and payment records to confirm whether revenue has actually occurred.

Other notes

Cleanaway Company Limited has compiled individual Financial Statements for 2022 and 2021 and has issued an unqualified audit report by the CPA for reference.

Responsibility of the Management and the Governing Body for the Consolidated Financial Statement

The management's responsibility is to prepare a consolidated Financial Statement in accordance with the financial issuer's Financial Statementing standards and approved by the Financial Supervisory Committee and issued the effective international Financial Statementing standards, international accounting standards, interpretations and interpretations, and maintain and consolidate financial statements. The report prepares the necessary internal controls to ensure that the consolidated Financial Statement does not contain significant misrepresentations resulting from fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the ability of Cleanaway Company Limited and Subsidiaries to continue as a going concern, disclosing associated matters and adopting the going concern basis of accounting, unless the management intends either to liquidate Cleanaway Company Limited and Subsidiaries, or cease its operations, or has no realistic alternative but to do so.

The governance bodies of Cleanaway and its subsidiaries (including Audit Committee) are responsible for supervising the Financial Statementing process.

Responsibilities of the CPA in Auditing the Consolidated Financial Statement

The purpose of the CPA's audit on the Consolidated Financial Statements is to obtain reasonable certainty for whether the Statements contain material misstatement due to fraud or error, and to provide an auditing report. While every care is taken for "reasonable certainty" of data with high levels of credibility, our auditing work, carried out in accordance with GAAP, may not guarantee that material misstatements will be detected in the Consolidated Financial Statements.

False expressions may be due to fraud or obvious errors. If any misstated individual amounts or aggregated sums could affect the financial decisions made by the readers of the Consolidated Financial Statements, it will be deemed as material.

The CPA has made professional judgment and maintained professional vigilance while auditing in conformity with GAAP. We have also executed the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the consolidated financial statements; design and execute counter-measures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
2. Understood internal controls relevant to the audit in order to design appropriate audit procedures under the circumstances, but not for the purpose of expressing an opinion on the internal control effectiveness of Cleanaway and its subsidiaries.
3. Evaluated the appropriateness of accounting policies adopted by the management and the rationale behind the accounting estimates and relevant disclosures.
4. Based on the audit evidence obtained, drew conclusions on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists for events or conditions that may cast significant doubts on Cleanaway and its subsidiaries' ability to continue as a going concern. If the CPA notices material uncertainty in these matters, the readers of the Consolidated Financial Statements are advised to pay attention to relevant disclosure in the Statements in their auditing report or revise the audit opinion when such disclosure is insufficient. The CPA's conclusion is based on the auditing evidence obtained up to the date of the report. However, future events or conditions may cause Cleanaway Company Limited and Subsidiaries to cease to continue as a going concern.
5. Evaluated the overall presentation, structure, and content of the Consolidated Financial Statements (including relevant notes), and whether it adequately represents the underlying transactions and events.
6. Obtained sufficient and appropriate auditing evidence for the internal formation of individual financial information of Cleanaway and its subsidiaries and expressed opinion on its Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit and the preparation of an audit opinion on the Group.

The CPA's communications with the organization include the scope of planned auditing, the timeframe and material findings (including significant deviations identified in the internal control during auditing operations).

We also provide governance bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may possibly be deemed to impair our independence (including relevant preventive measures).

From the matters communicated with those charged with governance, we determined the key audit matters of Cleanaway Company Limited and Subsidiaries' Consolidated Financial Statements for 2022. The CPA has clearly indicated such matters in the audit report. Unless legal regulations prohibit the public disclosure of specific items, or in extremely rare cases, where the CPA has decided not to communicate on specific items in the audit report, it is believed to be reasonable that the negative effects of such disclosure would be far greater than the public interest they bring forth.

Deloitte & Touché

Shih Chin-Chuan CPA

Yung-Ming Chiu CPA

Securities and Futures Commission
Approval No.
Tai Cai Zheng Liu Zi No. 0930128050

Financial Supervisory Commission Approval
No.
Jin-Guan-Zheng-Shen Zi No. 1100356048

February 24, 2023

Cleanaway Company Limited and Subsidiaries

Consolidated Balance Sheet

As of December 31, 2022 and 2021

Unit: NT\$1,000

Code	Asset	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 3,388,556	27	\$ 1,418,050	18
1136	Financial assets measured at amortized cost - current (Notes 4, 7, and 32)	107,738	1	82,926	1
1140	Contract assets - current (Notes 4 and 24)	692,596	6	82,785	1
1170	Notes and accounts receivable (Notes 4, 9 and 24)	509,426	4	574,424	8
1180	Accounts receivable - related parties (Notes 4, 24 and 31)	8,057	-	5,539	-
1210	Other receivables - related parties (Notes 4, 24 and 31)	5,307	-	1,717	-
1220	Current tax assets (Notes 4 and 26)	1,767	-	34	-
1330	Inventories (Notes 4 and 10)	56,388	-	74,758	1
1479	Other current assets (Notes 16 and 32)	102,080	1	70,606	1
1482	Fulfillment of contract costs - current (Notes 24)	44,582	-	1,081	-
11XX	Total Current Assets	<u>4,916,497</u>	<u>39</u>	<u>2,311,920</u>	<u>30</u>
	Noncurrent Assets				
1517	Unrealized gains or losses of financial assets at fair value through other comprehensive income - Noncurrent(Notes 4, 11 and 30)	-	-	5,000	-
1550	Investments accounted for using equity method (Notes 4, 5 and 13)	1,103,534	9	1,090,959	14
1560	Contract assets - Noncurrent (Notes 4 and 24)	10,521	-	10,521	-
1600	Property, Plant & Equipment (Notes 3, 4, 5, 14, 31, 32, and 33)	5,935,911	47	3,493,347	45
1755	Right-of-use assets (Notes 4 and 15)	401,671	3	396,096	5
1840	Deferred income tax assets (Notes 4 and 26)	23,087	-	23,939	-
1915	Prepaid land and equipment (Notes 3, 4, and 16)	7,344	-	238,491	3
1920	Refundable deposits (Notes 4, 16 and 32)	93,712	1	107,157	2
1975	Net defined benefit assets - Noncurrent (Notes 4 and 22)	566	-	382	-
1990	Other Noncurrent assets (Note 16)	76,979	1	70,729	1
15XX	Total Noncurrent assets	<u>7,653,325</u>	<u>61</u>	<u>5,436,621</u>	<u>70</u>
1XXX	Total assets	<u>\$ 12,569,822</u>	<u>100</u>	<u>\$ 7,748,541</u>	<u>100</u>
	Liabilities and equity				
	Current Liabilities				
2100	Short-term borrowings (Note 17 and 32)	\$ 252,983	2	\$ 104,482	2
2170	Accounts payable (Note 19)	61,241	1	97,755	1
2180	Accounts payable - Related parties (Note 31)	3,730	-	5,452	-
2219	Other payables (Note 20)	806,407	6	403,542	5
2220	Other payables-Related parties (Note 31)	38,231	-	23,763	-
2230	Current income tax liabilities (Notes 4 and 26)	356,139	3	307,676	4
2280	Lease liabilities-current (Notes 4, 15 and 31)	23,599	-	19,256	-
2320	Long-term loans due within one year (Notes 17 and 32)	23,800	-	14,000	-
2399	Other current liabilities (Notes 4, 20 and 24)	3,330	-	1,343	-
21XX	Total Current Liabilities	<u>1,569,460</u>	<u>12</u>	<u>977,269</u>	<u>12</u>
	Non-current liabilities				
2500	Gains or losses of financial debts at fair value through income - Noncurrent (Notes 4 and 7)	2,250	-	-	-
2530	Payable corporate bonds (Notes 4 and 18)	2,299,037	18	-	-
2540	Long-term bank loans (Notes 17 and 32)	1,484,955	12	65,000	1
2550	Cost provisions for restoration of plant (site) (Notes 4, 5 and 21)	111,678	1	114,488	2
2570	Deferred income tax liabilities (Notes 4 and 26)	98,428	1	92,358	1
2580	Lease liabilities-Noncurrent (Notes 4, 15 and 31)	395,447	3	388,230	5
2640	Net defined benefit liabilities - Noncurrent (Notes 4 and 22)	7,436	-	11,990	-
2645	Guarantee deposits received	175	-	175	-
25XX	Total Noncurrent liabilities	<u>4,399,406</u>	<u>35</u>	<u>672,241</u>	<u>9</u>
2XXX	Total Liabilities	<u>5,968,866</u>	<u>47</u>	<u>1,649,510</u>	<u>21</u>
	Equity attributable to shareholders of the Company (Note 23)				
	Capital stock				
3110	Ordinary shares	1,088,880	9	1,088,880	14
3200	Capital surplus	1,960,139	15	1,706,221	22
	Retained earnings				
3310	Statutory surplus reserve	1,524,228	12	1,409,227	18
3320	Special surplus reserve	3,071	-	2,780	-
3350	Undistributed earnings	1,718,369	14	1,576,579	21
3300	Total retained earnings	<u>3,245,668</u>	<u>26</u>	<u>2,988,586</u>	<u>39</u>
	Other equity				
3410	Exchange differences on translation of foreign operations (Note 4)	(2,284)	-	(2,529)	-
3420	Unrealized gains or losses of financial assets at fair value through other comprehensive income (Notes 4 and 13)	(5,853)	-	(542)	-
3400	Total other equity	<u>(8,137)</u>	<u>-</u>	<u>(3,071)</u>	<u>-</u>
31XX	Total equity attributable to shareholders of the Company	<u>6,286,550</u>	<u>50</u>	<u>5,780,616</u>	<u>75</u>
36XX	Non-controlling equity	<u>314,406</u>	<u>3</u>	<u>318,415</u>	<u>4</u>
3XXX	Total equity	<u>6,600,956</u>	<u>53</u>	<u>6,099,031</u>	<u>79</u>
	Total liabilities and equity	<u>\$ 12,569,822</u>	<u>100</u>	<u>\$ 7,748,541</u>	<u>100</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

Cleanaway Company Limited and Subsidiaries
Consolidated Statements of Comprehensive Income
From January 1 to December 31, 2022 2021

Unit: NT\$1,000,
Except for earnings per share which are in NT\$

Code		2022		2021	
		Amount	%	Amount	%
4000	Operating Revenues (Notes 4, 24 and 31)	\$ 5,244,065	100	\$ 3,022,951	100
5000	Operating cost (Notes 4, 10, 21, 22, 25, and 31)	<u>3,036,659</u>	<u>58</u>	<u>1,104,399</u>	<u>36</u>
5900	Gross profit	<u>2,207,406</u>	<u>42</u>	<u>1,918,552</u>	<u>64</u>
	Operating expenses (Notes 9, 16, 22, 25, and 31)				
6200	Administrative expenses	507,281	10	435,648	15
6300	Research and development expenses	31,124	-	27,589	1
6450	Expected credit (reversal gains) impairment losses	(<u>1,079</u>)	<u>-</u>	<u>9,048</u>	<u>-</u>
6000	Total operating expenses	<u>537,326</u>	<u>10</u>	<u>472,285</u>	<u>16</u>
6900	Operating Income	<u>1,670,080</u>	<u>32</u>	<u>1,446,267</u>	<u>48</u>
	Non-operating income and expenses				
7060	Share of the profit or loss accounted for using the equity method (Notes 4 and 13)	33,682	1	34,583	1
7100	Interest income (Note 4)	4,873	-	5,379	-
7190	Other revenues	14,005	-	2,716	-
7228	Gains on lease termination	-	-	47	-
7230	Foreign currency exchange gains and losses (Notes 4 and 30)	9,332	-	(1,149)	-
7235	Gains or losses of financial debts at fair value through income	2,750	-	-	-
7510	Interest expenses (Note 25 and 31)	(33,514)	-	(6,522)	-
7590	Other expenses	(115)	-	(147)	-
7610	Gain (Loss) on disposal of property, plant and equipment (Note 4)	848	-	(12,303)	(1)
7625	Losses on disposal of investment	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
7000	Total non-operating income and expenses	<u>31,861</u>	<u>1</u>	<u>22,603</u>	<u>-</u>
7900	Pretax profit	1,701,941	33	1,468,870	48
7950	Income tax expense (Notes 4 and 26)	<u>362,976</u>	<u>7</u>	<u>314,176</u>	<u>10</u>
8200	Net income	<u>1,338,965</u>	<u>26</u>	<u>1,154,694</u>	<u>38</u>

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Code		2022		2021	
		Amount	%	Amount	%
8310	Other comprehensive income (loss) Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plan (Notes 4 and 22)	\$ 4,263	-	\$ 405	-
8316	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	(5,000)	-	-	-
8321	Remeasurement of definite benefit plans of affiliates (Notes 4 and 13)	19	-	41	-
8326	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income - affiliates (Notes 4 and 13)	(311)	-	(164)	-
8349	Income tax benefits relating to items that will not be reclassified (Notes 4 and 26)	(825)	-	35	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations (Notes 4 and 13)	<u>245</u>	<u>-</u>	(<u>161</u>)	<u>-</u>
8300	Other consolidated annual income (net income after-tax)	(<u>1,609</u>)	<u>-</u>	<u>156</u>	<u>-</u>
8500	Total comprehensive income for the year	<u>\$ 1,337,356</u>	<u>26</u>	<u>\$ 1,154,850</u>	<u>38</u>
	Net income attributable to:				
8610	Shareholders of the Company	\$ 1,342,974	26	\$ 1,153,169	38
8620	Non-controlling equity	(4,009)	-	<u>1,525</u>	<u>-</u>
8600		<u>\$ 1,338,965</u>	<u>26</u>	<u>\$ 1,154,694</u>	<u>38</u>
	Total comprehensive income attributable to				
8710	Shareholders of the Company	\$ 1,341,365	26	\$ 1,153,325	38
8720	Non-controlling equity	(<u>4,009</u>)	<u>-</u>	<u>1,525</u>	<u>-</u>
8700		<u>\$ 1,337,356</u>	<u>26</u>	<u>\$ 1,154,850</u>	<u>38</u>
	Earnings per share (Note 27)				
9710	Basic	<u>\$ 12.33</u>		<u>\$ 10.59</u>	
9810	Diluted	<u>\$ 12.14</u>		<u>\$ 10.57</u>	

The accompanying notes are an integral part of the Consolidated Financial Statements.

Cleanaway Company Limited and Subsidiaries
Consolidated statement of changes in equity
From January 1 to December 31, 2022 and 2021

Unit: NT\$1,000

		Equity attributable to owners of the Company					Other equity				
		Retained earnings				Exchange differences on translating the financial statements of foreign operations	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income		Non-controlling equity	Total equity	
Code		Common stock	Capital surplus	Statutory surplus reserve	Special surplus reserve	Undistributed earnings			Total		
A1	Balance on Jan. 1, 2021	\$ 1,088,880	\$ 1,701,911	\$ 1,291,588	\$ 2,771	\$ 1,633,095	(\$ 2,369)	(\$ 394)	\$ 5,715,482	\$ 38,681	\$ 5,754,163
	Appropriations of 2020 earnings										
B1	Appropriation for legal surplus reserve	-	-	117,639	-	(117,639)	-	-	-	-	-
B3	Appropriation for Special Surplus Reserve	-	-	-	9	(9)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(1,088,880)	-	-	(1,088,880)	-	(1,088,880)
C7	Changes on equity-accounted affiliate companies	-	4,310	-	-	-	-	-	4,310	-	4,310
D1	Net income for the year 2021	-	-	-	-	1,153,169	-	-	1,153,169	1,525	1,154,694
D3	Other comprehensive income (loss) for the year 2021, net of income tax	-	-	-	-	481	(161)	(164)	156	-	156
M5	Acquisition of the difference between the equity price and book value of subsidiaries (Note 28)	-	-	-	-	(3,209)	-	-	(3,209)	(16,791)	(20,000)
M7	Changes in ownership interests in subsidiaries	-	-	-	-	(413)	-	-	(413)	-	(413)
O1	Non-controlling equity	-	-	-	-	-	-	-	-	295,000	295,000
T1	Changes in affiliated enterprises not based on shareholding ratio	-	-	-	-	(16)	1	16	1	-	1
Z1	Balance as of December 31, 2021	1,088,880	1,706,221	1,409,227	2,780	1,576,579	(2,529)	(542)	5,780,616	318,415	6,099,031
	Appropriations of 2021 earnings										
B1	Appropriation for legal surplus reserve	-	-	115,001	-	(115,001)	-	-	-	-	-
B3	Appropriation for Special Surplus Reserve	-	-	-	291	(291)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(1,088,880)	-	-	(1,088,880)	-	(1,088,880)
C5	Resulting from the issuance of convertible corporate bonds and the recognition of equity components - equity options	-	254,070	-	-	-	-	-	254,070	-	254,070
C7	Changes on equity-accounted affiliate companies	-	(152)	-	-	-	-	-	(152)	-	(152)
D1	Net income for the year 2022	-	-	-	-	1,342,974	-	-	1,342,974	(4,009)	1,338,965
D3	Other comprehensive income (loss) for the year 2022	-	-	-	-	3,457	245	(5,311)	(1,609)	-	(1,609)
M7	Changes in ownership interests in subsidiaries	-	-	-	-	(469)	-	-	(469)	-	(469)
Z1	Balance as of December 31, 2022	<u>\$ 1,088,880</u>	<u>\$ 1,960,139</u>	<u>\$ 1,524,228</u>	<u>\$ 3,071</u>	<u>\$ 1,718,369</u>	<u>(\$ 2,284)</u>	<u>(\$ 5,853)</u>	<u>\$ 6,286,550</u>	<u>\$ 314,406</u>	<u>\$ 6,600,956</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

Cleanaway Company Limited and Subsidiaries
Consolidated Statements of Cash Flows
From January 1 to December 31, 2022 and 2021

Unit: NT\$1,000

C o d e		2022	2021
	Cash flow from operating activities		
A10000	Pretax profit	\$ 1,701,941	\$ 1,468,870
A20010	Income and expense items		
A20100	Depreciation	189,415	187,297
A20400	All other financial assets are subsequently measured at fair value.	(2,750)	-
A20900	Interest expenses	33,514	6,522
A21200	Interest income	(4,873)	(5,379)
A22300	Share of profits of affiliates accounted for using the equity method	(33,682)	(34,583)
A22500	(Gain) loss on disposal of property, plant and equipment	(848)	12,303
A22600	Property, plant and equipment payments reclassified to expenses	2,381	-
A22600	Prepayments for land and equipment reclassified to costs	1,452	-
A23100	Losses on disposal of investment	-	1
A29900	Gains on lease termination	-	(47)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	(609,811)	45,071
A31150	Notes and account receivables	64,998	(120,737)
A31160	Accounts receivable - related parties	(2,518)	4,297
A31190	Other receivables-related parties	(3,590)	(60)
A31200	Inventories	18,370	(72,755)
A31240	Other current assets	(31,474)	(37,283)
A31280	Contract performance costs	(43,501)	(837)
A32150	Accounts payable	(36,514)	92,898
A32160	Accounts payable - related parties	(1,722)	(7,435)
A32180	Other payables	368,562	85,900
A32190	Other payables - related parties	14,468	5,416
A32200	Cost provisions for restoration of plant (site)	(2,810)	(9,618)
A32230	Other current liabilities	1,987	(20,072)
A32240	Net defined benefit liabilities	(475)	(535)
A33000	Cash inflow from operating activities	1,622,520	1,599,234

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C o d e		2022	2021
A33100	Interest received	\$ 4,873	\$ 5,379
A33300	Interest paid	(27,806)	(6,520)
A33500	Income tax paid	(310,149)	(218,335)
AAAA	Net cash provided by operating activities	<u>1,289,438</u>	<u>1,379,758</u>
	Cash flow from investing activities		
B00010	Acquisition of gains or losses of financial assets at fair value through other comprehensive income	-	(5,000)
B00040	Acquisition of financial assets measured at amortized cost	(24,812)	-
B00050	Disposal of financial assets at amortized cost	-	203,448
B02700	Acquisition of property, plant and equipment	(2,335,790)	(193,078)
B02800	Disposal of property, plant and equipment	848	1,061
B03700	Increase in refundable deposits	(43,816)	(51,907)
B03800	Decrease in guarantee deposits paid	57,261	3,720
B06700	Increase in other non-current assets	(6,243)	(11,000)
B07100	Increase in prepayments for land and equipment	(7,343)	(237,991)
B07600	Dividends received	<u>20,280</u>	<u>17,100</u>
BBBB	Net cash used in investing activities	<u>(2,339,615)</u>	<u>(273,647)</u>
	Cash Flows from Financing Activities		
C00100	Increase in short-term loans	888,165	104,482
C00200	Decrease in short-term loans	(739,664)	-
C01200	Issuance of convertible corporate bonds	2,553,796	-
C01600	Borrowing long-term loans	1,451,921	-
C01700	Repayments of long-term borrowings	(22,166)	(14,000)
C03100	Decrease in guarantee deposits received	-	(20,000)
C04020	Lease principal repayment	(22,648)	(17,697)
C04500	Issuance of cash dividends	(1,088,880)	(1,088,880)
C05800	Non-controlling equity changes	-	<u>275,000</u>
CCCC	Net cash inflow (outflow) from financing activities	<u>3,020,524</u>	<u>(761,095)</u>
DDDD	Impacts on cash and cash equivalents from changes in exchange rates	<u>159</u>	<u>(99)</u>
EEEE	Increase (decrease) in cash and cash equivalents	1,970,506	344,917

E00100	Cash and cash equivalents at beginning of year	<u>1,418,050</u>	<u>1,073,133</u>
E00200	Cash and cash equivalents at end of year	<u>\$ 3,388,556</u>	<u>\$ 1,418,050</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

Cleanaway Company Limited

2022 Earnings Distribution Table

<u>Item</u>	Unit: NT\$
Beginning balance of retained earnings	\$ 372,407,112
Income after income tax	\$ 1,342,973,741
Remeasurement of defined benefit plan converted into retained earnings	3,302,854
Retained earnings adjusted to equity method investments	<u>(314,610)</u>
The net income after income tax for the year and other profit items other than said net income are included in this year's unappropriated earnings.	1,345,961,985
Allocation to statutory surplus reserve (10%)	(134,596,199)
Appropriation for statutory special earnings reserve (Note)	<u>(5,066,018)</u>
Earnings available for distribution for the period	1,578,706,880
Distribution items	
Shareholder cash dividends (NT\$5 per share)	<u>(544,440,000)</u>
Unappropriated retained earnings at the end of period	<u>\$1,034,266,880</u>

(Note) In accordance with the Financial Supervisory Commission Order No. Financial-Supervisory-Securities-Corporate-1090150022, the Company has set aside amounts equivalent to the special surplus reserve from the net reduction of other stockholders' equity accounted for in 2022 (exchange differences on translating the financial statements of foreign operations and unrealized valuation gains and loss from financial assets measured at fair value through other comprehensive income).

Cleanaway Company Limited

Comparison Table of the "Rules of Procedures for Directors' Meeting" Before and After Amendment

Article Number	After Amendment	Before Amendment	Reason for Amendment
Article 3	<p>Convening Directors' Meetings and Meeting Notices Paragraph 1: omitted. The reasons for calling a Board of Directors' meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. Contents below are omitted.</p>	<p>Convening Directors' Meetings and Meeting Notices Paragraph 1: omitted. Board meetings shall be announced to all Directors and <u>Supervisors</u> at least seven days in advance, and the reason(s), agenda, and related information shall be attached. However, a Board meeting may be called at any time in the event of an emergency. Contents below are omitted.</p>	<p>Amended with the setup of the Audit Committee in accordance with the law in replacement of supervisors.</p>
Article 12	<p>Items to be proposed to the Board of Directors for discussion: I-VIII. omitted. IX. The salary and compensation of directors and managers shall be proposed by the salary and Remuneration Committee and discussed by the Board of Directors. Contents below are omitted.</p>	<p>Items to be proposed to the board of directors for discussion: I-VIII. omitted. IX. The salary and compensation of directors, <u>supervisors</u> and managers shall be proposed by the salary and Remuneration Committee and discussed by the Board of Directors. Contents below are omitted.</p>	<p>Reason for Amendment is the same as Article III.</p>
Article 15	<p>Voting <II> and supervision and counting of votes 第一項 Omitted. The Board of Directors may not adopt or make amendments to the recommendations of the salary and Remuneration Committee regarding directors and managers, but more than two-thirds of all directors shall be present, with the consent of a majority of the attending directors, and the resolution shall indicate whether the salary passed by the</p>	<p>Voting <II> and supervision and counting of votes 第二項 Omitted. The Board of Directors may not adopt or make amendments to the recommendations of the Remuneration Committee regarding directors, <u>supervisors</u>, and managers, but more than two-thirds of all directors shall be present, with the consent of a majority of the attending directors, and the resolution shall indicate whether the salary passed by</p>	<p>Reason for Amendment is the same as Article III.</p>

Article Number	After Amendment	Before Amendment	Reason for Amendment
	<p>Board of Directors is superior to the recommendation of the Remuneration Committee.</p> <p>Contents below are omitted.</p>	<p>the Board of Directors is superior to the recommendation of the Remuneration Committee.</p> <p>Contents below are omitted.</p>	
Article 17	<p>Meeting Minutes and Signatures</p> <p>Minutes shall be prepared of the discussions at Board of Directors' meetings. The meeting minutes shall record the following:</p> <p>I-VI. omitted.</p> <p>VII. VII. Discussions: The method of resolution and the result for each proposal; a summary 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 under Paragraph 4 of Article 12.</p> <p>VIII. Extempore Motions: The name of the mover; the method of resolution and the result for each motion; a summary 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</p>	<p>Meeting Minutes and Signatures</p> <p>Minutes shall be prepared of the discussions at Board of Directors' meetings. The meeting minutes shall record the following:</p> <p>I-VI. omitted.</p> <p>VII. Discussions: Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, <u>supervisors</u>, 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 under Paragraph 4 of Article 12.</p> <p>VIII. Extempore Motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, <u>supervisors</u>, 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</p>	Reason for Amendment is the same as Article III.

Article Number	After Amendment	Before Amendment	Reason for Amendment
	<p>reservations at the meeting that were included in records or stated in writing.</p> <p>IX. Other matters required to be recorded.</p> <p>Paragraph 2 omitted.</p> <p>The attendance book forms a part of the minutes for each Board of Directors' meeting and shall be well preserved during the existence of Aurora.</p> <p>The minutes of a Board of Directors' meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the conclusion of the meeting. The meeting minutes shall be well preserved as important company records during the existence of the Company.</p> <p>Contents below are omitted.</p>	<p>or reservations at the meeting that were included in records or stated in writing.</p> <p>IX. Other matters required to be recorded.</p> <p>Paragraph 2 omitted.</p> <p>The attendance book forms a part of the minutes for each Board of Directors' meeting and shall be well preserved during the existence of Aurora.</p> <p>The minutes of a Board of Directors' meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director and <u>supervisors</u> within 20 days after the conclusion of the meeting.</p> <p>Contents below are omitted.</p>	
Article 20	<p>The Rules were formulated on July 21, 2010.</p> <p>The 1st to 4th amendments are omitted.</p> <p>The 5th amendment was on March 20, 2020.</p> <p><u>The 6th amendment was on August 5, 2022.</u></p>	<p>The Rules were formulated on July 21, 2010.</p> <p>The 1st to 4th amendments are omitted.</p> <p>The 5th amendment was on March 20, 2020.</p>	Add amendment date and number of times

The First Domestic Unsecured Conversion of Corporate Bonds

Corporate bonds categories	The First Cleanaway Domestic Unsecured Conversion of Corporate Bonds
Issue Date	November 22, 2022
Face value	NT\$One hundred thousand only
Issue Place and Trading	Securities over-the-counter trading center (OTC)
Issue price	Issued at 102.37% of face value
Total amount	(Equivalent to NT\$ 2,559,196 thousand only)
Total face value	NT\$2.5 billion only
Interest rate	Par value annual interest rate 0%
Time limit	The issue period is five years, with a maturity date of: November 22, 2027
Reason for fundraising	Bank loans repayment and reinvestment
Repayment method	Except that the holders of convertible corporate bonds convert them into ordinary shares of the company in accordance with this Article 10 or exercise the put right in accordance with this Article 19, or the company redeems them in advance in accordance with Article 18 of these Regulations, or the company repurchases and cancels them from the securities firm's premises, the Company shall, within five business days (including the fifth business day) after the maturity date of this convertible corporate bond, calculate interest compensation based on the face value of the bond (102.5251% of the face value of the bond at maturity, with a real income rate of 0.5%) to repay the convertible corporate bond held by the bondholder in cash in one lump sum. If the aforementioned date falls on the day when the Taipei Stock Exchange market is closed, it will be postponed to the next business day.
Outstanding principal	NT\$ 2,499,900 thousand only
Implementation status	As of April 9, 2023 (cessation of transfer date), 588 shares of the Company's ordinary shares have been converted into convertible corporate bonds

Cleanaway Company Limited

Rules of Procedure for Board of Directors' meetings

- Article 1: For the purpose of establishing the Company's sound governance system for the Board of Directors, optimizing its supervision function and strengthening management, the "Rules of Procedure for Board of Directors' meetings" are established pursuant to Article 2 in the "Regulations Governing Procedure for Board of Directors' meetings of Public Companies."
- Article 2: For the rules of procedure for meetings of the Company's Board of Directors, the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with the Rules.
- Article 3: Convening Directors' Meetings and Meeting Notices
The Company's Board of Directors' meetings shall be convened at least once every quarter.
The reasons for calling a Board of Directors' meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.
The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.
All matters set out in the subparagraphs of Paragraph 1 of Article 12 of the Rules shall be specified in the notice of the reasons for calling a Board of Directors' meeting; none of them may be raised by an extempore motion except in the case of an emergency or legitimate reason.
- Article 4: Meeting Notice and Materials
The Company's Board of Directors appoints the finance department as the agenda working group for the board meetings. The agenda working group shall prepare agenda items for Board of Directors' meetings and provide comprehensive pre-meeting materials to be sent together with the notice of the meeting to all directors. A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the agenda working group to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the Board of Directors.
- Article 5: Preparation of signature books and other documents and attendance by Directors
When a meeting of the Board of Directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference. All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the Company's Articles of Incorporation, appoint another director to attend as their proxy. Attendance via video conferencing is deemed to have attended the meeting in person.
A director appointing another director to attend a board meeting as a proxy shall in each case give to that director a written power of attorney stating the scope of authorization with respect to the reasons for meeting.
A proxy under Paragraph 2 may accept proxy request from one person only.
- Article 6: Principles Determining the Time and Place of a Directors' Meeting
A Board of Directors' meeting shall be held at the location and during the business hours of the Company, or at a place and time convenient to all directors and suitable for holding such a meeting.
- Article 7: Chair and Representative of meetings of the Board of Directors
Where a meeting of the Board of Directors is called by the chairman of the board, the

meeting shall be chaired by the chairman. However, where the first meeting of each newly elected Board of Directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by the aforementioned director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.

Where a meeting of the Board of Directors is called by a majority of directors on their own initiative in accordance with Paragraph 4 of Article 203 or Paragraph 3 of Article 203-1 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting.

If the Chairman is unable to perform such duties due to leave of absence or any reason, the Vice Chairman shall act on the Chairman's behalf. If the Vice Chairman is also unavailable or is non-existent, the Chairman may appoint one of the Managing Directors to act on the Chairman's behalf. If the Company does not have a Managing Director, one of the Directors shall be appointed to act on the Chairman's behalf. If no such designation is made by the Chairman, the Managing Directors or Directors shall select one person from among themselves to serve as chair.

Article 8: Board of Directors reference materials, attendees, and convening of Directors' meetings

When the Company holds a Board of Directors' meeting, the finance department shall prepare relevant data for the reference of attending directors. When holding a meeting of the Board of Directors, Aurora may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as non-voting participants. When necessary, Aurora may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements. Provided, however, that they shall leave the meeting when deliberation or voting takes place.

When the time of a meeting has arrived and over one-half all board directors are present, the meeting chair shall immediately call the meeting to order.

When the time of a meeting has arrived and one-half of all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in Paragraph 2 of Article 3.

The term "all board directors" as used in the preceding paragraph and in Subparagraph 2 of Paragraph 2 of Article 17 shall be calculated as the number of directors then in office.

Article 9: Documentation of a Directors' Meeting by Audio or Video

The Company shall record on audio or video tape the entire proceedings of a Board of Directors' meeting, and preserve the recordings for at least five years, in electronic form or otherwise.

If any litigation arises in connection with a resolution of a Board of Directors' meeting before the end of the preservation period referred to in the preceding paragraph, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

Where a Board of Directors' meeting is held via video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of Aurora.

Article 10: Agenda items

Agenda items for regular board of the Company's Board of Directors' meetings shall include at least the following:

- I. Reports:
 - (I) Minutes of the last meeting and actions arising.
 - (II) Reporting on important financial and business matters.

(III) Reporting on internal audit activities.

(IV) Other important report items.

II. Discussions:

(I) Items discussed and continued from the last meeting.

(II) Items for discussion at this meeting.

III. Extempore Motions.

Article 11: Discussion of Proposals

The Company's Board of Directors' meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The meeting chair may not declare the meeting adjourned without the approval of a majority of directors present at the meeting. If the directors sitting at the meeting are not more than half of the directors present at the meeting at any time during the proceeding of a Board of Directors' meeting, then upon motion by the directors sitting at the meeting, the chair shall declare the suspension of the meeting, in which case Paragraph 3 of Article 8 shall apply mutatis mutandis.

Article 12: Items to be proposed to the Board of Directors for discussion:

I. Corporate business plan.

II. Annual financial statements and semi annual financial statements. Annual financial statements and second quarter financial statements not to be audited by independent certified public CPAs by law are not included.

III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system.

IV. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.

V. The offering, issuance, or private placement of any equity-type securities.

VI. The appointment or discharge of a financial, accounting, or internal audit officer.

VII. A donation to a related party or a major donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following Board of Directors' meeting for retroactive recognition.

VIII. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or by-law to be approved by resolution at a shareholders' meeting or Board of Directors' meeting, or any such significant matter as may be prescribed by the competent authority.

IX. The salary and compensation of directors and managers shall be proposed by the salary and Remuneration Committee and discussed by the Board of Directors.

The term "related party" in Subparagraph 7 of the preceding paragraph refers to a related party as defined in the Regulations Governing the Preparation of Financial Statements by Securities Issuers. The term "major donation to a non-related party" refers to any individual donation, or cumulative donations within a one-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than one percent of net operating revenue or five percent of paid-in capital as stated in the Financial Statement audited and attested by independent certified public CPAs for the most recent year.

The term "within a one-year period" in the preceding paragraph means a period of one 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.

At least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the Board of Directors under Paragraph 1, each independent director shall attend in person. If an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

Article 13: Authorization principles of the Board of Directors

The Board of Directors, in accordance with the provisions of the Articles of Incorporation of the Company, authorizes the chairman to exercise the powers of the Board of Directors during its recess. In addition to the powers of the Board of Directors, independent directors, and related party transactions that should be referred to in accordance with laws and regulations, the authorization content or matters are as follows:

- I. The endorsement and guarantee matters, the use and custody of seals, and the relevant authorization to handle endorsements and guarantees for subsidiaries shall be exercised according to the "Procedures for Loaning of Funds and Making of Endorsements/Guarantees".
- II. Various assets shall be exercised according to the "Procedures for Acquisition or Disposal of Assets".
- III. Check the company's accounting system, financial condition, and financial statement procedures.
- IV. Appointment and exchange of experts such as CPAs or lawyers.
- V. Establishment of effective and appropriate internal control system and its assessment.
- VI. Evaluation, inspection, supervision, and handling of various risks faced by the company.
- VII. Inspection of the Company's compliance with legal regulations.
- VIII. Selection and supervision of managers.
- IX. Establishment and maintaining of the Company's image and CSR fulfillment.

Article 14: Voting<I>

When the chair at a Board of Directors' meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chair may announce the discussion closed and bring the matter to vote. When a proposal comes to a vote at a Board of Directors' meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved.

If, upon the chair proposing the relevant resolution for approval, a director states his or her dissent, the resolution shall be voted.

The chair shall decide to adopt which of the following voting methods. In case of a dissent by an attendee, the voting method shall be decided by a majority of the attending directors:

- I. By a show of hands or a voting machine.
- II. By voicing votes.
- III. By ballots.

"All directors present at the meeting" in the preceding two paragraphs does not include directors prohibited from exercising voting rights pursuant to Article 16-1 in the Rules.

Article 15: Voting <II> and supervision and counting of votes

Except as otherwise stated in the Securities and Exchange Act or in the Company Act, a resolution on a matter at a Board of Directors' meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of

all directors.

The Board of Directors may not adopt or make amendments to the recommendations of the salary and Remuneration Committee regarding directors and managers, but more than two-thirds of all directors shall be present, with the consent of a majority of the attending directors, and the resolution shall indicate whether the salary passed by the Board of Directors is superior to the recommendation of the Remuneration Committee. When there is an amendment or an 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. 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 for the voting on a proposal, if necessary, shall be appointed by the chair, provided that all monitoring personnel shall be Aurora's directors. The voting results shall be announced on site at the meeting, and a record made of the vote.

Article 16: Compliance for Directors' recusal due to conflicts of interest:

If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item of the meeting, such director shall be deemed to be an interested party with respect to that agenda item.

The provisions of Paragraph 2 of Article 180 of the Company Act, as applied mutatis mutandis under Paragraph 4 of Article 206 of that Act, apply to resolutions of Board of Directors' meetings when a director is prohibited by the preceding two paragraphs from exercising voting rights.

Article 17: Meeting Minutes and Signatures

Minutes shall be prepared of the discussions at Board of Directors' meetings. The meeting minutes shall record the following:

- I. Session (or year), time, and place of meeting.
- II. Name of the meeting chair.
- III. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.
- IV. Names and titles of those attending the meeting as non-voting participants.
- V. Name of the minute taker.
- VI. Matters reported on.
- VII. Discussions: The method of resolution and the result for each proposal; a summary 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 under Paragraph 4 of Article 12.
- VIII. Extempore Motions: The name of the mover; the method of resolution and the result for each motion; a summary 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.

IX. Other matters required to be recorded.

Any of the following matters in relation to a resolution passed at a meeting of the board shall be stated in the minute book and within two days of the meeting be published on Market Observation System designated by the Financial Supervisory Commission:

- (I) Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.
- (II) If the Company sets up an Audit Committee, any matter that has not been passed by the Company's Audit Committee but has been adopted with the approval of two-thirds or more of all directors.
- (III) When the salary and compensation approved by the Board of Directors are superior to the recommendations of the Remuneration Committee, the situation and reasons for the differences.

The attendance book forms a part of the minutes for each Board of Directors' meeting and shall be well preserved during the existence of Aurora.

The minutes of a Board of Directors' meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the conclusion of the meeting. The meeting minutes shall be well preserved as important company records during the existence of the Company.

The production and distribution of the meeting minutes referred to in Paragraph 1 may be done in electronic form.

Article 18: Executive Board of Directors

If the Board of Directors has an executive director, the provisions of Article 2, Paragraph 2 of Article 3, Articles 4-6, Articles 8-11, and Articles 14-17 shall apply to the proceedings of the executive directors' meeting. However, if the executive Board of Directors meets regularly within seven days, they shall notify each executive director two days in advance.

Article 19: Miscellaneous

The Rules take effect once approved by the Company's Board of Directors and proposed to the shareholders' meeting for report. The Board of Directors is authorized to approve amendments, if any, in the future.

Article 20: The Rules were formulated on July 21, 2010.

The 1st amendment was on April 29, 2011.

The 2nd amendment was on Dec. 19, 2012.

The 3rd amendment was on Nov. 11, 2016.

The 4th amendment was on Nov. 10, 2017.

The 5th amendment was on March 20, 2020.

The 6th amendment was on August 5, 2022.

Cleanaway Company Limited

Articles of Incorporation

Chapter 1 General Principles

Article 1: The Company is established in accordance with the Company Act of the Republic of China and has been named "Cleanaway Company Limited". The English name of the Company is "Cleanaway Company Limited".

Article 2: The Company engages in the following businesses:

- (I) E604010 Machinery installation.
- (II) F113010 Wholesale of Medical Devices.
- (III) F113030 Precision equipment wholesale.
- (IV) F113100 Pollution prevention equipment wholesale.
- (V) F213040 Precision equipment retail.
- (VI) F213080 Machinery and equipment retail.
- (VII) J101030 Waste clean-up
- (VIII) J101040 Waste management
- (IX) J101060 Waste water (sewage) processing.
- (X) E103101 Environmental engineering protection and professional construction.
- (XI) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company may provide external guarantees.

Article 4: The Company's head office is established at Kaohsiung City. Where necessary, the Company may establish branch companies domestically or overseas.

Article 5: The Company's public notices shall be pursuant to Article 28 of the Company Act.

Chapter 2 Capital

Article 6: The Company's share capital is rated at NT\$2 billion, divided into NT\$200 million shares, and the amount per share is set at NT\$10. 10 million shares shall be retained as employee subscription warrants which may be issued in separate installments. Unissued shares may be issued in separate installments based on resolutions of the meetings of the Board of Directors.

Article 7: The share certificates of the Company shall be affixed with the signatures or personal seals of the directors who represent the Company. They shall be issued upon being certified and numbered in accordance with laws and items specified in Article 162 of the Company Act. The Company may issue shares with certificates in accordance with the provisions of the Company Act, and may issue shares without certificates, provided that such shares shall be registered with a central securities depository.

Article 8: Where the Company intends to withdraw its stocks from public offering, it shall not do so until the resolution by the shareholders' meeting. This provision shall remain unaltered during the listing period.

- Article 9: The company should issue stock according to the Employee Stock Option Plans at a price lower than the market price, or less than the actual share repurchase, with the consent of the shareholders' meeting representing more than half of the total number of issued shares and the presence of more than two-thirds of the shareholders' voting rights. Average price transferred to employees.
Employees of the parent or subsidiaries of the Company who meet certain requirements can be included in the counterparties from whom the Company legally repurchased the shares, applied Employee Stock Option Plans, are entitled to new restricted employee shares, and have the right of subscribing to newly issued shares. The Board of Directors shall be authorized to resolve the requirements and distribution methods.
- Article 10: The Company's investments in other businesses shall not be restricted by the 40% of the Company's paid-up capital as specified in Article 13 of the Company Act.
- Article 11: The Company shall administer stock-related operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" promulgated by the competent authority.
- Article 12: Share transfers shall be duly registered in accordance with Article 165 of the Company Act.

Chapter 3 Shareholders' Meeting

- Article 13: Shareholders' meeting can be classified into general or provisional meeting. The general meeting is held at least once per year, convened by the Board of Directors according to the law and commenced within six months from the end of a fiscal year. The provisional meeting is held whenever necessary in accordance with the relevant laws and regulations.
The shareholders' meetings of the Company may be convened by way of video conference or other manners announced by the competent authority.
- Article 14: When the Company convenes a shareholders' meeting, it shall issue written notices to shareholders' last address registered at the Company 30 days before general meetings or 15 days before a special meeting.
The reasons for convening a shareholders' meeting shall be specified in the meeting notice.
- Article 15: Except as otherwise provided by the Company Act, the shareholders' resolutions shall be adopted upon the approval of a majority of the voting shares present at the meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.
The minutes of the shareholder meeting shall be duly produced and archived in accordance with Article 183 of the Company Act.
- Article 16: Each share is entitled to one voting right. Nonetheless, this does not apply to the circumstances described in Paragraph 2 under Article 179 of the Company Act where shareholders are restricted or prohibited from exercising voting rights.
- Article 17: A shareholder who cannot attend shareholders' meeting may appoint a proxy to attend and execute all shareholder rights on his/her behalf in accordance with Article 177 of the Company Act.

Unless governed by the Company Act, the proxy process should be proceeded according to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" prescribed by the competent authority.

Article 18: The Chairman of the Company shall serve as chair of the shareholders' meeting. Where the Chairman is absent, the chair shall be determined in accordance with Article 208 of the Company Act.

Chapter 4 Directors and the Audit Committee

Article 19: The Company shall have five to nine Directors for a term of three years. Among the aforementioned Directors, the Company shall appoint at least three Independent Directors. The election of Directors shall be conducted in accordance with the candidate nomination system and elected at the shareholders' meeting from the list of candidates. The nomination method is governed by Article 192-1 of the Company Act. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of the nomination of the Independent Directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.

The Company has established an Audit Committee in accordance with the provisions of the Securities and Exchange Act, which is composed of all Independent Directors. The relevant laws and regulations to be followed shall be handled in accordance with the regulations of the competent authority.

Article 20: The Directors shall comply with the rules of the securities regulatory authorities concerning minimum share ownership. The Company may purchase liability insurance for Directors to protect them against potential liabilities arising from exercising their duties during their tenure.

Article 21: The Directors shall elect from among themselves a Chairman of the Board of Directors by a majority in a meeting attended by over two-thirds of the Directors. The Directors may elect a Vice Chairman of the Board of Directors. The Chairman of the Board of Directors shall have the authority to represent the Company. Board meetings shall be convened at least once every quarter. The reasons for calling a Board of Directors' meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice for the Board of Directors' meetings may be done electronically.

Article 22: The Chairman of the Company shall serve as chair of meetings of the Board of Directors. Where the Chairman is absent, the chair shall be determined in accordance with Article 208 of the Company Act.

If a Director is unable to attend the Board of Directors' meeting for any cause, such Director may appoint another director as his/her proxy in accordance with Article 205 of the Company Act and list the scope of authorization. However, no Director may act as a proxy for more than one other Director.

If participation by means of video conferencing is made available at a Board of Directors' meeting, Directors who participate in the meeting by such means shall be deemed to have attended such meeting in person.

Article 23: The Board of Directors shall be authorized to determine the remuneration for all Directors in accordance with their contribution to the Company and the industry's prevailing rates regardless of profits or losses.

Chapter 5 Human Resources

Article 24: The Company may appoint a General Manager and several Vice Presidents. Their appointment, dismissal and remuneration shall be based on Article 29 of the Company Act.

Chapter 6 Financial Statements and Policies

Article 25: The Company's accounting period begins from January 1 and ends on December 31 each year.

At the end of each fiscal year, the Board of Directors shall prepare the following statements and submit them to the annual shareholders' meeting for recognition according to the legal procedure.

- I. Business report.
- II. Financial statements.
- III. Surplus earning distribution or loss off-setting proposals.

Article 26: If the Company has gained profit within the year, it shall be distributed by the Board of Directors according to the following ratios, and report to the shareholders meeting:

- I. No more than 5% as remuneration for Directors.
- II. No less than 1% as remuneration for employees. The Board of Directors shall resolve to distribute the remuneration in stocks or cash. The distribution of employee remuneration shall include employees of affiliated companies that meet the criteria.

However, when the Company still has accumulated loss, a certain amount of the earnings shall be retained for making up the loss and the remainder may be set aside as employee bonus and remuneration to Directors according to the percentage specified in the preceding paragraph.

The profit specified in Paragraph 1 refers to the profits before income tax before deducting employee remuneration and remuneration to Directors.

Article 27: The Company shall use the earnings for the year, if any, to pay for all taxes first and offset accumulated losses. Next, it shall allocate 10% of the remaining balance as legal surplus reserve. However, no additional legal surplus reserve shall be appropriated once it reaches the Company's paid-in capital. Special reserve shall then be appropriated or reversed from the balance pursuant to relevant laws and regulations. The Board of Directors shall draft the proposal for the appropriation of earnings based on the remaining balance, if any, combined with accumulated unappropriated earnings to distribute bonus to shareholders.

When making provisions for special surplus reserves according to laws, regarding the shortage of provisions under the "Net Increase in the Fair Value of Investment Real Estate Accumulated in Early Stage" and the "Net Decrease of Other Interests Accumulated in Early Stage", prior to the distribution of earnings, a special surplus reserve with the same amount shall be set aside from the unappropriated earnings before; if there is still any shortage, it shall be set aside from the unappropriated earnings of the current period by adding items other than the current net profit after income tax to the current net profit after income tax.

The Company may distribute bonus to shareholders in the form of cash or stocks, however, the cash bonus to shareholders cannot be lower than 10% of total share bonus. The Company may, pursuant to Article 240 and Article 241 of the Company Act, authorize the Board of Directors to distribute cash dividends, bonuses, and cash based on a resolution passed with a majority of the attending Directors at a meeting attended by more than two thirds of the Directors in accordance with requirements for the capital surplus or statutory surplus reserve specified in the Company Act.

The Company is in a growing industry. The Board of Directors shall propose the type and ratio of earnings appropriation after considering the current operating conditions, the shareholders' interests and the balance of dividends and capital demands.

Chapter 7 Miscellaneous

Article 28: Any matters inadequately provided for herein shall be subject to provisions concerned set forth in the Company Law and relevant laws and regulations.

Article 29: The Articles of Incorporation were established based on unanimous agreement by all promoters of the Company on April 22, 1999. The Articles of Incorporation shall be effected after approval and registration by related competent authorities of the government. The same shall apply to future amendments.

The 1st amendment was on November 8, 2000.

The 2nd amendment was on December 1, 2000.

The 3rd amendment was on May 15, 2001.

The 4th amendment was on March 21, 2002.

The 5th amendment was on September 19, 2003.

The 6th amendment was on November 11, 2004.

The 7th amendment was on December 31, 2008.

The 8th amendment was on April 29, 2009.

The 9th amendment on November 23, 2009.

The 10th amendment was on April 16, 2010.

The 11th amendment was on August 10, 2010.

The 12th amendment was on January 19, 2011.

The 13th amendment was on April 17, 2012.

The 14th amendment was on June 19, 2014.

The 15th amendment was on June 17, 2016.

The 16th amendment was on June 22, 2018.

The 17th amendment was on June 6, 2019.

The 18th amendment was on August 6, 2021.

The 19th amendment was on May 27, 2022.

Cleanaway Company Limited Rules of Procedure for Shareholders' Meetings

Article 1: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in the Rules.

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the Board of Directors.

This Corporation shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of Directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders' Chairperson Remarks and supplemental meeting materials and upload them to the MOPS at least 21 days before the date of the regular shareholders' meeting or at least 15 days before the date of the special shareholders' meeting. In addition, at least 15 days before the date of the shareholders' meeting, Aurora shall also have prepared the shareholders' Chairperson Remarks and supplementary meeting materials and made them available for review by shareholders at any time. The Chairperson Remarks and supplementary materials shall also be displayed at the Company and the professional shareholder services agent designated thereby as well as being distributed on site at the venue of the meeting. The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of Directors of Board or supervisors, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, the approval of Directors of Board's non-compete clause, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter listed under Paragraph 1, Article 185 of the "Company Act", Article 26-1, Article 43-6 of the "Securities and Exchange Act", Article 56-1, Article 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers", shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extempore motion.

The reasons for the convening of the shareholders' meeting have stated the full re-election of Directors and the date of appointment. After the re-election in the shareholders' meeting is completed, the same meeting shall not change its appointment date by an extempore motion or other means.

A shareholder holding one percent or more of the total number of issued shares may submit a written proposal for discussion to the Company at an annual shareholders' meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the Chairperson Remarks. In addition, when the circumstances of any subparagraph of Paragraph 4 of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.

Shareholders may put forward proposals urging the Company to promote public interests or fulfill its social responsibilities. The procedure shall be in accordance with the relevant provisions of Article 172-1 of the Company Act, and any proposal exceeding one item shall not be included in the motion.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, in written or electronic method, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholders shall limit their proposed agenda items to 300 words; proposals that exceed 300 words shall be excluded from the agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list the proposals that conform to the provisions of this article in the meeting notice. At the shareholders' meeting, the Board of Directors shall specify the reasons for excluding any shareholders' proposals from the Chairperson Remarks.

Article 2: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, a declaration made to cancel the previous proxy appointment is not subject to the aforementioned rule.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 3: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9:00 a.m. and no later than 3:00 p.m.

Article 4: The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The aforementioned registration time shall be scheduled at least 30 minutes prior to the commencement of the meeting. There shall be clear signs at the registration venue and appropriate personnel shall be designated for the registration procedure. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. With regard to the certification documents for shareholders' attendance, the Company may not arbitrarily request shareholders to present other additional certification documents. Shareholders who wish to acquire a proxy form must present proof of identity on-site for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the Chairperson Remarks book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 5: Shareholders' meetings that are convened by the Chairman shall be chaired by the Chairman. If the Chairman is unable to perform such duties due to leave of absence or any reason, the Vice Chairman shall act on the Chairman's behalf. If the Vice Chairman is also unavailable or is non-existent, the Chairman may appoint one of the Managing Directors to act on the Chairman's behalf. If the Company does not have a Managing Director, one of the Directors shall be appointed to act on the Chairman's behalf. If no such designation is made by the Chairman, the Managing Directors or Directors shall select one person from among themselves to serve as chair.

When a Managing Director or a Director serves as chair, as referred to in the preceding paragraph, the Managing Director or Director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall apply for a representative of a corporate director that serves as chair.

For a Shareholders' Meeting convened by the Board of Directors, it is advised that the Chairman chairs the meeting, that a majority of Directors attend the meeting in person, and that at least one member of all functional committees attends the meeting as a representative. Attendance details shall be recorded in the minutes of the Shareholders' Meeting.

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

The Company may appoint its attorneys, certified public CPAs, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 6: The Company shall record the Shareholders Meeting in its entirety through audio and videotape from the point that shareholders register at the venue, the meeting proceedings, voting, and counting the ballots. voting and while counting the ballots. The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 7: Attendance at shareholders' meetings shall be calculated based on numbers 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 plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the time scheduled for the meeting and announce attendance without votes and also the number of shares attended. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chair may announce a postponement of the meeting, however, there may not be more than two postponements in total, and the total time accumulated in the postponement(s) shall not exceed one hour. 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 chair shall declare the meeting adjourned.

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 Article 175, Paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within 1 month.

If during the process of the meeting the number of issued shares represented by the shareholders present are sufficient to constitute the quorum, the chairman may submit the tentative resolutions to the meeting for approval in accordance with Article 174 of the Company Act.

Article 8: If a shareholders' meeting is convened by the Board of Directors, the Chairperson Remarks shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extempore motions and amendments to the original

proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the Chairperson Remarks of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 9: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder who has the floor; the chair shall stop any violation.

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

Article 10: Voting at a shareholders' meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, 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 11: Each shareholder of the Company shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting power in writing or by way of electronic transmission; the method of exercising their voting power shall be describes in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. However, with respect to the extempore motions and revisions to the original proposals of that meeting, the said shareholder will be considered to have waived his/her rights. Aurora is therefore advised to avoid submission of extempore motions and revision to the original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to Aurora at least two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, when a declaration is made to cancel an earlier declaration of intent is not subject to the limits.

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, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to Aurora, by the same means by which the voting rights were exercised, at least two business days before 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.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

When there is an amendment or an 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. 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 for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of Aurora.

Vote counting for proposals or elections at the shareholders' meeting shall be conducted in public at the place of the shareholders meeting. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders for each proposal. Shareholders shall vote on each proposal and the results of votes, including number of voting rights, shall be announced onsite after the vote counting is completed. The results of shareholders' agreement, objection, and abstention shall be entered on the Market Observation Post System.

The election of Directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules of the Company, and the election results shall be announced on-site immediately, including the names of those elected as Directors and the numbers of voting rights with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 12: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion

of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

The minutes of a Members' Meeting shall accurately record the date and the place of such meeting, name of the chair, the resolution method, summary of the discussion and the result thereof (including statistical votes). When it comes to the election of Directors, the number of votes of each candidate shall be disclosed. The minutes shall be retained for the duration of the existence of the Company.

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 and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 13: Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting venue. When proctors or security personnel help maintain order at the meeting venue, they shall wear an identification card or armband bearing the word "Proctor."

At the venue of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the venue.

Article 14: When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the Chairperson Remarks have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 15: The Rules shall be implemented after having been approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

Article 16: The Rules were established on August 10, 2010.

The 1st amendment was on April 17, 2012.

The 2nd amendment was on June 18, 2013.

The 3rd amendment was on May 14, 2015.

The 4th amendment was on June 16, 2017.

The 5th amendment was on June 12, 2020.

The 6th amendment was on May 27, 2022.

Cleanaway Company Limited Current Shareholding of Directors

- I. The Company's registered capital amount is NT\$1,088,885,880, with a total of 108,888,588 shares.
- II. According to regulations in Article 26 of the Securities and Exchange Act, the total shares held by the entire body of Directors shall not be less than the following number of shares:

Title	Number of shares required by regulations
Director	8,000,000 shares

- III. As of the book closure date of the shareholders' meeting (April 9, 2023), the number of shares held by individual and all directors in the shareholders register has reached the legal standard, as shown in the following table:

Title	Name	Number of Shares	Shareholding Percentage
Chairman	Yang, Ching-Hsiang	6,056,350	5.56%
Director	Kang Lan Enterprise Co., Ltd. Representative: Hsu, Cheng-Han	5,526,223	5.08%
Director	Chang, Kun-Yu	150,000	0.14%
Director	Yang, Yung-Fa	-	-
Independent Director	Yang, Wen-Tsai	-	-
Independent Director	Chang, Tsu-En	-	-
Independent Director	Fan, Kuo-Shu	11,000	0.01%
Independent Director	Hung, Jung-Shun	-	-
Shares Held by All Directors		11,743,573	10.79%

Description: The Company has 4 Independent Directors. According to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the share ownership requirement shall be decreased by 20 %.