

Ton Yi Industrial Corp.

Minutes for the 2021 Annual General Shareholders Meeting

Time: Monday, July 26, 2021 at 10:00 am.

Place: No. 837, Zhongzheng N.Rd., Yongkang Dist., Tainan City, Taiwan (R.O.C.)

Attendants: Total Shares Represented by Shareholders and Proxies Present: 1,025,997,824 shares, (863,224,236 shares exercised via electronic transmission) accounted for 64.97% of the total shares issued (1,579,145,342 shares)

Chairman: Chih - Hsien Lo

Recorder: Sheau -Lan Wang

Directors Attendance: Chih - Hsien Lo (Chairman) ; Shing-Chi Liang ; Jau-Kai Hwang

Jui-Sheng Wang ; Feng-Fu Chen ;

Chin-Chen Chien (Chairman of the Audit Committee)

Ming-Long wang (Independent Direct)

Bing-Eng Wu (Independent Direct)(Live webcast)

Sit-in Members: Chin-Cheng Hsu (President) ; Yu-Hsin Chang (President)

Hsu-Hwa Yu (Attorney) ; Tzu-Meng Liu (CPA)

Meeting Agenda

I Call the meeting to order (report shareholdings of the attendances)

II Chairperson remarks

III Reports

Report No. 1

Business Report for 2020.

Explanation:

The business report for 2020 is attached as Attachment I.

Report No. 2

Audit Committee's Review Report on the 2020 Financial Statements .

Explanation:

(1)The Company's 2020 financial statements have been audited by PricewaterhouseCoopers Taiwan and reviewed by the Audit Committee. An independent auditor's report and a review report were issued separately by the above two parties.

(2)This report was passed during the 12th meeting of the 17th board of directors.

(3)The Audit Committee Review's Report for 2020 is attached as Attachment II.

Report No. 3

Reporting of proposed 2020 employee' and director' remuneration.

Explanation:

(1)Pursuant to Article 235-1 of the Company Law and Article 30 of the Company's Articles of Incorporation: The Company's net income, if any, should be an amount not less than 2% of the net income as the remuneration to employees and an amount not more than 2% of the net income as the remuneration to directors.

(2)The Company in accordance with the amend Articles of Incorporation, it is proposed to allocate 4.75% or NT\$42,172,351 for employee' compensation and 1.99% or NT\$17,626,385 for directors' remuneration. The payment will be made in cash.

Report No. 4

Report on the proposal to amend to the Company's Rules of procedure for Board of Directors' Meeting.

Explanation:

Amendments to related commercial laws, the company hereby proposes to amend the Rules of procedure for Board of Directors' Meeting.

The Rules of Procedure for Board of Directors' Meeting are attached as Attachment VI.

IV Proposals

1.

Proposed by the Board

Proposal:

Adoption of the 2020 Business Report and Financial Statements.

Explanation:

The Company's 2020 Business Report and Financial Statements have been audited by Pricewaterhouse Coopers Taiwan and are available for acknowledgment.

The Business Report and Financial Statements for 2020 are attached as Attachment I~ Attachment IV.

Resolution:

Voting Result:

Shares represented at the time of voting : 1,025,997,824 votes.

Voting results	% of the total represented share present
Votes in favor : 993,682,003 (including 830,908,415 exercised via electronic voting)	96.85%
Votes against : 204,427 (including 204,427 exercised via electronic voting)	0.02%
Votes invalid : 0	0.00%
Votes abstained/no votes : 32,111,394 (including 32,111,394 exercised via electronic voting)	3.13%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal was approved after voting.

2.

Proposed by the Board

Proposal:

Adoption of the Proposal for Distribution of 2020 Profits.

Explanation:

(1) The earnings distribution stipulated in the Articles of Incorporation:

The shareholder's dividend of the Company shall be 50%~100% of the accumulated distributable earnings; also, the cash dividend ratio shall not be less than 30% of the total dividend distribution for the year.

- (2) The Company's net profit after tax was NT\$921,259,539 in 2020. In accordance with the laws and regulations, after offsetting the loss on the defined benefit plan re-measurement of NT\$64,536,804, 10% or NT\$ 85,672,274 shall be appropriated to the statutory reserves. Along with the reversal of special reserve of NT\$110,268,814, the total accumulated distributable earnings amounted to NT\$881,319,275.
- (3) The Company's 2020 profits is proposed to distribute cash dividends of NT\$ 0.53 per share.
Cash dividends paid to each individual shareholder will be rounded down to the nearest dollar. Fractional shares with a value less than one dollar are accumulated and reported as the Company's other income. Tthe Conference Manual for the distribution of 2020 profits are attached as Attachment V.
- (4) Proposal to request shareholders' permission to authorize the board of directors for decisions such as the ex-dividend date and details concerning the cash dividend, which are to be announced in accordance with law.

Resolution:

Voting Result

Shares represented at the time of voting, 1,025,997,824 votes.

Voting results	% of the total represented share present
Votes in favor : 994,520,184 (including 831,746,596 exercised via electronic voting)	96.93%
Votes against : 275,257 (including 275,257 exercised via electronic voting)	0.03%
Votes invalid : 0	0.00%
Votes abstained/no votes : 31,202,383 (including 31,202,383 exercised via electronic voting)	3.04%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal was approved after voteing.

V Discussions

1.

Proposed by the Board

Proposal:

Amendment to the Company's Rules of Procedure for Shareholders' Meetings. Please proceed to discuss.

Explanation:

In order to enhance corporate governance and protect shareholders' interests, the company hereby proposes to amend the Rules of Procedure for Shareholder Meetings. The Rules of Procedure for Shareholder Meetings are attached as Attachment VII.

Resolution:

Voting Result

Shares represented at the time of voting 1,025,997,824 votes.

Voting results	% of the total represented share present
Votes in favor : 994,400,309 (including 831,626,721 exercised via electronic voting)	96.92%
Votes against : 295,521 (including 295,521 exercised via electronic voting)	0.03%
Votes invalid : 0	0.00%
Votes abstained/no votes : 31,301,994 (including 31,301,994 exercised via electronic voting) Votes invalid	3.05%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal was approved after voteing.

2.

Proposed by the Board

Proposal:

Amendment to the Company's Procedures for Election of Directors. Please proceed to discuss.

Explanation:

As the content of "Regulations for Elections of Directors" and the "Procedures for Elections of Directors" are similar, the "Procedures for Elections of Directors" shall replace the "Regulations for Elections of Directors." The "Regulations for Elections of Directors" are terminated for use with immediate effect. The Company's Procedures for Election of Directors are attached as Attachment VIII.

Resolution:

Voting Result

Shares represented at the time of voting 1,025,997,824 votes.

Voting results	% of the total represented share present
Votes in favor : 994,472,368 (including 831,698,780 exercised via electronic voting)	96.93%
Votes against : 223,465 (including 223,465 exercised via electronic voting)	0.02%
Votes invalid : 0	0.00%
Votes abstained/no votes : 31,301,991 (including 31,301,991 exercised via electronic voting) Votes invalid	3.05%

RESOLVED, Votes in favor is more than one-half of the shareholders vote,
the proposal was approved after voteing.

3. Proposed by the Board

Proposal:

Adoption of the Proposal for Releasing Directors from Non-competition.

Please proceed to discuss.

Explanation:

- (1) Pursuant to Article 209 of the Company Act, "Directors may obtain permission for engaging in business activities that coincide with those of the company's for directors' own benefits, or for the benefits of others, by disclosing material details during shareholder meeting."
- (2) Where the positions and duties in other companies concurrently served by directors Mr. Chih-Hsien Lo, Ms. Shio-Ling Kao, Mr. Jau- Kai Hwang and Mr.Jui-Sheng Wang have been increased or decreased, it is proposed that in the very premise of no damage to the Company's interests, and prohibition of business strife upon them should be lifted.
- (3) Details of the Duties Subject to Releasing the Candidates of Directors from Non-competition is attached as Attachment IX.

Resolution:

Voting Result

Shares represented at the time of voting 1,025,997,824 votes.

Voting results	% of the total represented share present
Votes in favor : 994,312,032 (including 831,538,444 exercised via electronic voting)	96.91%
Votes against : 370,225 (including 370,225 exercised via electronic voting)	0.04%
Votes invalid : 0	0.00%
Votes abstained/no votes : 31,315,567 (including 31,315,567 exercised via electronic voting)	3.05%

RESOLVED, Votes in favor is more than two- thirds of the shareholders vote,
the proposal was approved after voteing.

Question and Motions : none

Adjournment : July 26, 2021 at 10:26 am.

In the past year, we slowed down our pace, ruminating how to adapt to the new structure of the economic chain. We are grateful for the trust and support extended to the management team by the shareholders and the hard work of our colleagues in these difficult and transformative times, allowing us to brave these risks and challenges and therefore remain profitable. The total revenue for 2020 amounted to NT\$14.307 billion, representing a yearly decrease of 15.07%; the profit after tax amounted to NT\$921 million, representing a yearly increase of 71.75%; the consolidated revenue amounted to NT\$29.935 billion, representing a yearly decrease of 7.97%.

All employees of Ton Yi Industrial Corporation shall enforce the management philosophy of “Integrity, Diligence, Innovation and Progress to the Future” with a will of steel to truly satisfy customer requirements, establish good quality control management, optimize product structure consistently, strengthen market competitiveness and bring new continuous growth momentum to the Company.

Advocating Utmost Food Safety, Top Quality and Customer Satisfaction to Foster a Trusting Relationship

Ton Yi Industrial Corporation started out producing staple necessities and gradually becoming a professional manufacturer in packaging materials and beverage packaging which are common consumer products. Using the management strategy of “One Core + Four Advantages,” that is “product management” as the strategic core and “enterprise advantage,” “competitive advantage,” “capital advantage” and “industry advantage” as the four advantages, the Company actively develops and grows, acquiring ISO 9001 on quality management system, ISO 14001 on environmental management system, ISO 22000 and HACCP on food safety, ISO 45001 and TOSHMS on management systems of occupational health and safety and the JIS G3303 Japanese industry standard and CNS national standard on tinplate products, as well as establishing a TAF laboratory to uphold the quality of the suppliers, raw materials, fabrication processes and products to a higher standard. We shall continue to invest more resources and strengthen control mechanisms to secure the trust that the society bestows upon Ton Yi Industrial Corporation.

Implementing the Philosophy of Environmental Protection and Green Management, Respecting Lives and Safety to Pursue Sustainable Development

With a corporate culture advocating integrity, the Company is working hard in enhancing environmental protection, social and economic benefits, promoting Sustainable Development Goals (SDGs), adopting occupational, safety and health management system and implementing human rights protection. To adapt to the slowdown brought by climate change, the Company institutionalizes the environmental protection system. The full force of its employees participate in promoting carbon reduction, utilizing cleaner and low-carbon energy, thus creating a friendly and safe working environment. For the suppliers, the Company requires them to provide an ethical labor environment that is compliant with the law and regulations. For employees, the Company maintains a harmonious labor and management relationship, enters into collective bargaining agreements, and provides an occupational environment that preserves human rights, safety and health. Upholding the philosophy of “receiving from and reciprocating to the society,” the Company embarks on the path to sustainable development along with its employees, customers, sub-contractors, the society and other stakeholders.

In the current economic environment, in addition to becoming a good listener and communicator, the Company shall internalize and transform its experience to fuel future growth. We shall strengthen and deepen the discipline of the Company and improve the training and education programs for our employees. Via continuous learning and discussion, strategies to cater to the change of the overall business environment can be produced. We shall strive to achieve progress and strengthen our position in the market and our competitive advantages.

Operating Outlook for 2021

Looking forward to the future, we shall embark on the post-pandemic era and are compelled to mitigate climate change, geopolitics and other risk factors. With the rapid change in the global supply structure and lifestyle, and opportunities and challenges facing the Company, we remain vigilant, observant and flexible. Based on the original foundation, we

plan ahead and maintain a flexible management strategy to cater to consumer needs.

Compounded by the overall advantages of the Company, we seek to foster win-win situations with our counterparts and strive to meet the sales target for 2021, namely 746 thousand metric tons of tinplate and TFS, 710 million tin cans, 198 million pet products, 3,266 million PET bottle caps, and 81 million new bottle cans (NBC) (including 3 million boxes of refill), thus creating more value for our shareholders.

Ton Yi Industrial Corp.
Audit Committee's Review Report

Attachment 2

We have reviewed the Company's 2020 Business Report, Financial Statements, and Earnings Appropriation prepared by the Board of Directors. The standalone and consolidated financial statements have been audited by external auditors Liu, Tzu-Meng and Lin, Yung-Chih of PricewaterhouseCoopers Taiwan, to which they issued an unqualified opinion. Business Report, Financial Statements, and Earnings Appropriation has reviewed the abovementioned reports and found no misstatements. We hereby issue this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

For

The 2021 Annual General Meeting

Ton Yi Industrial Corp.

Convener: Chin-Cheng Chien

Audit
Committee

Member: Ming-Long Wang

Member: Bing-Eng Wu

March 23, 2021

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

We have audited the accompanying parent company only balance sheets of Ton Yi Industrial Corp. (the "Company") as of December 31, 2020 and 2019, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that these audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2020 financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Existence of sales revenues

Description

Refer to Note 4(26) for the accounting policy on revenue recognition. The Company's sales revenues for the year ended December 31, 2020 was NT\$14,306,713 thousand.

The primary business of Ton Yi Industrial Corp. is selling Tin Plate products. The Company has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the sales revenue transactions need more time for verification. This matter also exists in the subsidiaries of Ton Yi Industrial Corp. (investments accounted for using equity method). Thus, the existence of sales revenue has been identified as a key audit matter.

How our audit addressed the matter

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

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Company's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the effectiveness of internal control environment over revenue recognition.
3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory valuation

Description

Refer to Note 4(7) for accounting policy on inventory valuation, and Note 5(2) A for the accounting estimates and assumption uncertainty in relation to inventory valuation and Note 6(3) for details of inventories. For the year ended December 31, 2020, inventory and allowance to reduce inventory to market amounted to NT\$1,944,852 thousand and NT\$70,000 thousand, respectively.

The Company's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are considered necessities, such price changes may not be immediately reflected in material costs. In addition, the competition landscape within the steel industry in China will continue to affect the price of raw materials that would impact the estimation of net realizable value of inventory. This matter also applies to the subsidiaries of Ton Yi Industrial Corp. (investments accounted for using equity method). Thus, the inventory valuation has been identified as a key audit matter.

How our audit addressed the matter

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

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin Plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with the generally accepted auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

Liu, Tzu-Meng

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 23, 2021

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 69,298	-	\$ 50,940	-
1150	Notes receivable, net	6(2) and 12	74,372	-	116,841	1
1170	Accounts receivable, net	6(2) and 12	363,948	1	699,666	2
1180	Accounts receivable - related parties	6(2) and 7	355,484	1	466,362	2
1200	Other receivables		81,094	1	71,785	-
1220	Current income tax assets	6(24)	39,466	-	39,466	-
130X	Inventories	5(2) and 6(3)	1,874,852	7	2,000,302	7
1410	Prepayments		56,058	-	59,831	-
1476	Other current financial assets		942	-	522	-
11XX	Total current assets		<u>2,915,514</u>	<u>10</u>	<u>3,505,715</u>	<u>12</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(4)	68,246	-	97,359	-
1550	Investments accounted for using equity method	6(5)	17,341,777	60	16,070,407	55
1600	Property, plant and equipment	6(6)	8,153,499	28	9,118,463	31
1755	Right-of-use assets	6(7) and 7	387,211	1	485,838	2
1760	Investment property, net	6(9)	1,066	-	1,066	-
1840	Deferred income tax assets	6(24)	161,418	1	106,714	-
1915	Prepayments for business facilities	6(6)	5,158	-	-	-
1920	Guarantee deposits paid		226	-	2,933	-
15XX	Total non-current assets		<u>26,118,601</u>	<u>90</u>	<u>25,882,780</u>	<u>88</u>
1XXX	Total assets		<u>\$ 29,034,115</u>	<u>100</u>	<u>\$ 29,388,495</u>	<u>100</u>

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2020		December 31, 2019	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(10)	\$ 1,826,324	6	\$ 2,574,994	9
2130	Current contract liabilities	6(17)	42,760	-	27,661	-
2150	Notes payable		-	-	2,095	-
2170	Accounts payable		377,521	1	116,769	-
2200	Other payables		522,713	2	514,348	2
2280	Lease liabilities, current	7	11,941	-	34,927	-
2305	Other current financial liabilities		5,320	-	5,320	-
2365	Current refund liabilities		10,712	-	10,016	-
21XX	Total current liabilities		<u>2,797,291</u>	<u>9</u>	<u>3,286,130</u>	<u>11</u>
Non-current liabilities						
2540	Long-term borrowings	6(11)	6,520,000	23	7,400,000	25
2550	Non-current provisions	6(12)	81,204	-	79,709	-
2570	Deferred income tax liabilities	6(24)	220,221	1	212,005	1
2580	Lease liabilities, non-current	7	310,917	1	385,900	2
2640	Net defined benefit liabilities, non-current	6(13)	316,693	1	277,900	1
2645	Guarantee deposits received		4,500	-	5,500	-
25XX	Total non-current liabilities		<u>7,453,535</u>	<u>26</u>	<u>8,361,014</u>	<u>29</u>
2XXX	Total liabilities		<u>10,250,826</u>	<u>35</u>	<u>11,647,144</u>	<u>40</u>
Equity						
Share capital						
3110	Common stock	6(14)	15,791,453	54	15,791,453	54
3200	Capital surplus	6(15)	231,690	1	231,168	-
Retained earnings						
3310	Legal reserve		1,793,153	6	1,739,515	6
3320	Special reserve		1,922,076	7	1,378,569	5
3350	Unappropriated retained earnings		856,723	3	597,145	2
3400	Other equity interest		(1,811,806)	(6)	(1,996,499)	(7)
3XXX	Total equity		<u>18,783,289</u>	<u>65</u>	<u>17,741,351</u>	<u>60</u>
Significant contingent liabilities and unrecognized contract commitments		9				
3X2X	Total liabilities and equity		<u>\$ 29,034,115</u>	<u>100</u>	<u>\$ 29,388,495</u>	<u>100</u>

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars, except earnings per share)

				Year ended December 31			
Items		Notes	2020		2019		
			AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(17) and 7	\$ 14,306,713	100	\$ 16,845,390	100	
5000	Operating costs	6(3)(13)(22)(23) and 7	(13,240,086)	(92)	(15,724,292)	(93)	
5900	Gross profit from operations		1,066,627	8	1,121,098	7	
5910	Unrealized profit from sales	6(5) and 7	(19,673)	-	(5,909)	-	
5920	Realized profit from sales	6(5) and 7	5,909	-	87,353	-	
5950	Gross profit from operations		<u>1,052,863</u>	<u>8</u>	<u>1,202,542</u>	<u>7</u>	
	Operating expenses	6(13)(22)(23), 7 and 12					
6100	Selling expenses		(739,680)	(5)	(735,156)	(4)	
6200	Administrative expenses		(365,663)	(3)	(331,449)	(2)	
6450	Expected credit gains		3,798	-	1,128	-	
6000	Total operating expenses		<u>(1,101,545)</u>	<u>(8)</u>	<u>(1,065,477)</u>	<u>(6)</u>	
6900	Operating (loss) income		<u>(48,682)</u>	<u>-</u>	<u>137,065</u>	<u>1</u>	
	Non-operating income and expenses						
7100	Interest income	6(18)	163	-	755	-	
7010	Other income	6(4)(8)(19)	21,372	-	31,300	-	
7020	Other gains and losses	6(7)(20) and 12	(41,812)	-	18,482	-	
7050	Finance costs	6(6)(7)(21) and 7	(109,652)	(1)	(156,444)	(1)	
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(5)	<u>1,071,986</u>	<u>7</u>	<u>519,164</u>	<u>3</u>	
7000	Total non-operating income and expenses		<u>942,057</u>	<u>6</u>	<u>413,257</u>	<u>2</u>	
7900	Profit before income tax		<u>893,375</u>	<u>6</u>	<u>550,322</u>	<u>3</u>	
7950	Income tax benefit (expense)	6(24)	<u>27,885</u>	<u>-</u>	<u>(13,938)</u>	<u>-</u>	
8200	Profit for the year		<u>\$ 921,260</u>	<u>6</u>	<u>\$ 536,384</u>	<u>3</u>	
	Other comprehensive income						
	Components of other comprehensive income that will not be reclassified to profit or loss						
8311	(Loss) gain on remeasurements of defined benefit plan	6(13)	(\$ 80,671)	(1)	\$ 44,045	-	
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	6(4)	(29,113)	-	(24,840)	-	
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(24)	16,134	-	(8,809)	-	
	Components of other comprehensive income that will be reclassified to profit or loss						
8361	Exchange differences on translation	6(5)	213,148	2	(593,439)	(3)	
8399	Income tax relating to the components of other comprehensive income	6(24)	<u>658</u>	<u>-</u>	<u>349</u>	<u>-</u>	
8300	Other comprehensive income (loss) for the year		<u>\$ 120,156</u>	<u>1</u>	<u>(\$ 582,694)</u>	<u>(3)</u>	
8500	Total comprehensive income (loss) for the year		<u>\$ 1,041,416</u>	<u>7</u>	<u>(\$ 46,310)</u>	<u>-</u>	
	Earnings per share (in dollars)	6(25)					
9750	Basic		<u>\$ 0.58</u>		<u>\$ 0.34</u>		
9850	Diluted		<u>\$ 0.58</u>		<u>\$ 0.34</u>		

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Notes	Share capital - common stock	Capital surplus	Retained Earnings			Other Equity Interest		Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	
2019									
Balance at January 1, 2019		\$ 15,791,453	\$ 230,261	\$ 1,596,669	\$ 860,682	\$ 1,428,456	(\$ 1,121,851)	(\$ 256,718)	\$ 18,528,952
Profit for the year		-	-	-	-	536,384	-	-	536,384
Other comprehensive income (loss) for the year	6(4)	-	-	-	-	35,236	(593,090)	(24,840)	(582,694)
Total comprehensive income (loss)		-	-	-	-	571,620	(593,090)	(24,840)	(46,310)
Distribution of 2018 net income									
Legal reserve		-	-	142,846	-	(142,846)	-	-	-
Special reserve	6(16)	-	-	-	517,887	(517,887)	-	-	-
Cash dividends	6(16)	-	-	-	-	(742,198)	-	-	(742,198)
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(15)	-	907	-	-	-	-	-	907
Balance at December 31, 2019		\$ 15,791,453	\$ 231,168	\$ 1,739,515	\$ 1,378,569	\$ 597,145	(\$ 1,714,941)	(\$ 281,558)	\$ 17,741,351
2020									
Balance at January 1, 2020		\$ 15,791,453	\$ 231,168	\$ 1,739,515	\$ 1,378,569	\$ 597,145	(\$ 1,714,941)	(\$ 281,558)	\$ 17,741,351
Profit for the year		-	-	-	-	921,260	-	-	921,260
Other comprehensive income (loss) for the year	6(4)	-	-	-	-	(64,537)	213,806	(29,113)	120,156
Total comprehensive income (loss)		-	-	-	-	856,723	213,806	(29,113)	1,041,416
Distribution of 2019 net income									
Legal reserve		-	-	53,638	-	(53,638)	-	-	-
Special reserve	6(16)	-	-	-	543,507	(543,507)	-	-	-
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(15)	-	522	-	-	-	-	-	522
Balance at December 31, 2020		\$ 15,791,453	\$ 231,690	\$ 1,793,153	\$ 1,922,076	\$ 856,723	(\$ 1,501,135)	(\$ 310,671)	\$ 18,783,289

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Notes	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 893,375	\$ 550,322
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gains	12	(3,798)	(1,128)
Provision for inventory market price decline	6(3)	1,000	37,000
Share of profit of associates and joint ventures accounted using equity method	6(5)	(1,071,986)	(519,164)
Unrealized profit from sales	6(5)	19,673	5,909
Realized profit from sales	6(5)	(5,909)	(87,353)
Depreciation	6(6)(7)(22)	1,018,497	1,036,024
Gain on disposal of property, plant and equipment	6(20)	(4,350)	(422)
Loss (gain) from lease modifications	6(20)	2,235	(8,064)
Dividend income	6(19)	-	(4,176)
Interest income	6(18)	(163)	(755)
Interest expense	6(21)	109,652	156,444
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		42,898	31,224
Accounts receivable		339,087	85,323
Accounts receivable - related parties		110,878	690,520
Other receivables		(9,309)	41,778
Inventories		124,450	206,523
Prepayments		3,773	28,285
Changes in operating liabilities			
Current contract liabilities		15,099	3,750
Notes payable		(2,095)	(13,150)
Accounts payable		260,752	(47,677)
Other payables		5,313	(178,098)
Current refund liabilities		696	871
Net defined benefit liabilities, non-current		(41,878)	(57,808)
Cash inflow generated from operations		1,807,890	1,956,178
Dividends received		-	4,176
Interest received		163	755
Interest paid		(110,041)	(155,622)
Income tax paid		(1,811)	(70,999)
Net cash flows from operating activities		<u>1,696,201</u>	<u>1,734,488</u>

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Increase in other current financial assets		(\$ 420)	(\$ 522)
Acquisition of property, plant and equipment	6(26)	(7,066)	(43,131)
Proceeds from disposal of property, plant and equipment		6,690	635
Increase in prepayments for business facilities		(13,585)	(7,762)
Interest paid for prepayments for business facilities	6(6)(21)	(114)	(208)
Decrease in refundable deposits		<u>2,707</u>	<u>-</u>
Net cash flows used in investing activities		<u>(11,788)</u>	<u>(50,988)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) increase in short-term borrowings	6(27)	(748,670)	194,887
Decrease in short-term notes and bills payable	6(27)	-	(400,000)
Increase in other current financial liabilities	6(27)	-	5,010
Payments of lease liabilities	6(27)	(36,907)	(24,127)
Increase in long-term borrowings	6(27)	720,000	2,100,000
Decrease in long-term borrowings	6(27)	(1,600,000)	(2,800,000)
Decrease in guarantee deposits received	6(27)	(1,000)	-
Cash dividends paid	6(16)	-	(742,198)
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(15)	<u>522</u>	<u>907</u>
Net cash flows used in financing activities		<u>(1,666,055)</u>	<u>(1,665,521)</u>
Net increase in cash and cash equivalents		18,358	17,979
Cash and cash equivalents at beginning of year	6(1)	<u>50,940</u>	<u>32,961</u>
Cash and cash equivalents at end of year	6(1)	<u>\$ 69,298</u>	<u>\$ 50,940</u>

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

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

We have audited the accompanying consolidated balance sheets of Ton Yi Industrial Corp. and its subsidiaries (the "Group") as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2020 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Existence of sales revenues of Tin Plate products

Description

Refer to Note 4(28) for the accounting policy on revenue recognition. The Group's sales revenues for the year ended December 31, 2020 was NT\$17,488,536 thousand.

The Group has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the sales revenue transactions need more time for verification. Thus, the existence of sales revenue of tin plate products has been identified as a key audit matter.

How our audit addressed the matter

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

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Group's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the effectiveness of internal control environment over revenue recognition.
3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory valuation of Tin Plate products

Description

Refer to Note 4(9) for accounting policy on inventory valuation, and Note 5(2) for the accounting estimates and assumption uncertainty in relation to inventory valuation. For the year ended December 31, 2020, inventory and allowance to reduce inventory to market amounted to NT\$2,472,451 thousand and NT\$84,111 thousand, respectively.

The Group's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are considered necessities, such price changes may not be immediately reflected in material costs. In addition, the competition landscape within the steel industry in China will continue to affect the price of raw materials that would impact the estimation of net realizable value of inventory. Thus, the inventory valuation has been identified as a key audit matter.

How our audit addressed the matter

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

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Ton Yi Industrial Corp. as of and for the years ended December 31, 2020 and 2019.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in the

Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with generally accepted auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Liu, Tzu-Meng

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 23, 2021

----- The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 2,478,435	7	\$ 1,353,470	4
1150	Notes receivable, net	6(2)(3), 8 and 12	600,422	2	598,282	2
1170	Accounts receivable, net	6(2) and 12	1,470,871	4	1,753,908	5
1180	Accounts receivable - related parties	6(2) and 7	1,137,375	4	1,305,051	4
1200	Other receivables		84,506	-	77,200	-
1220	Current income tax assets	6(25)	49,109	-	44,393	-
130X	Inventories	5(2) and 6(4)	3,264,307	10	3,697,100	10
1410	Prepayments		398,065	1	483,981	1
1476	Other current financial assets		6,553	-	2,309	-
11XX	Total current assets		<u>9,489,643</u>	<u>28</u>	<u>9,315,694</u>	<u>26</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(5)	68,246	-	97,359	-
1600	Property, plant and equipment	6(6) and 7	21,172,439	62	22,096,118	63
1755	Right-of-use assets	6(7) and 7	2,508,192	7	2,701,454	8
1760	Investment property, net	6(9)	99,460	-	104,424	-
1780	Intangible assets	6(10)	324,193	1	344,073	1
1840	Deferred income tax assets	6(25)	580,658	2	558,017	2
1915	Prepayments for business facilities		99,538	-	78,452	-
1920	Guarantee deposits paid	7	24,952	-	25,101	-
1990	Other non-current assets, other		14,871	-	12,624	-
15XX	Total non-current assets		<u>24,892,549</u>	<u>72</u>	<u>26,017,622</u>	<u>74</u>
1XXX	Total assets		<u>\$ 34,382,192</u>	<u>100</u>	<u>\$ 35,333,316</u>	<u>100</u>

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2020		December 31, 2019	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(11) and 8	\$ 1,848,141	5	\$ 3,123,993	9
2130	Current contract liabilities	6(18) and 7	62,930	-	42,704	-
2150	Notes payable		-	-	2,095	-
2170	Accounts payable		1,181,043	4	1,008,026	3
2180	Accounts payable - related parties	7	158,989	1	155,791	-
2200	Other payables		1,407,532	4	1,284,114	4
2220	Other payables - related parties	7	83,527	-	116,772	-
2230	Current income tax liabilities	6(25)	8,280	-	50,182	-
2280	Lease liabilities, current	7	226,363	1	224,988	1
2305	Other current financial liabilities		25,711	-	24,178	-
2365	Current refund liabilities		10,712	-	10,016	-
21XX	Total current liabilities		<u>5,013,228</u>	<u>15</u>	<u>6,042,859</u>	<u>17</u>
Non-current liabilities						
2540	Long-term borrowings	6(12)	6,520,000	19	7,400,000	21
2550	Non-current provisions	6(13)	81,204	-	79,709	-
2570	Deferred income tax liabilities	6(25)	558,942	2	507,647	1
2580	Lease liabilities, non-current	7	1,812,504	5	1,965,577	6
2630	Long-term deferred revenue		30,543	-	34,444	-
2640	Net defined benefit liabilities, non-current	6(14)	316,693	1	277,900	1
2645	Guarantee deposits received		24,745	-	22,969	-
25XX	Total non-current liabilities		<u>9,344,631</u>	<u>27</u>	<u>10,288,246</u>	<u>29</u>
2XXX	Total liabilities		<u>14,357,859</u>	<u>42</u>	<u>16,331,105</u>	<u>46</u>
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(15)	15,791,453	46	15,791,453	45
3200	Capital surplus	6(16)	231,690	1	231,168	-
Retained earnings						
3310	Legal reserve	6(17)	1,793,153	5	1,739,515	5
3320	Special reserve		1,922,076	6	1,378,569	4
3350	Unappropriated retained earnings		856,723	2	597,145	2
3400	Other equity interest		(1,811,806)	(5)	(1,996,499)	(6)
31XX	Equity attributable to owners of the parent		<u>18,783,289</u>	<u>55</u>	<u>17,741,351</u>	<u>50</u>
36XX	Non-controlling interests		<u>1,241,044</u>	<u>3</u>	<u>1,260,860</u>	<u>4</u>
3XXX	Total equity		<u>20,024,333</u>	<u>58</u>	<u>19,002,211</u>	<u>54</u>
Significant contingent liabilities and unrecognized contract commitments						
3X2X	Total liabilities and equity		<u>\$ 34,382,192</u>	<u>100</u>	<u>\$ 35,333,316</u>	<u>100</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Notes	Year ended December 31				
		2020		2019		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(18) and 7	\$ 29,934,966	100	\$ 32,527,535	100
5000	Operating costs	6(4)(9)(10)(14)(2)				
		3)(24) and 7	(26,511,753)	(89)	(29,510,062)	(91)
5900	Gross profit from operations		<u>3,423,213</u>	<u>11</u>	<u>3,017,473</u>	<u>9</u>
	Operating expenses	6(9)(10)(14)(23)(
		24), 7 and 12				
6100	Selling expenses		(1,112,902)	(3)	(1,140,685)	(4)
6200	Administrative expenses		(1,127,362)	(4)	(1,113,009)	(3)
6450	Expected credit gains		<u>6,183</u>	<u>-</u>	<u>9,037</u>	<u>-</u>
6000	Total operating expenses		(<u>2,234,081</u>)	(<u>7</u>)	(<u>2,244,657</u>)	(<u>7</u>)
6900	Operating income		<u>1,189,132</u>	<u>4</u>	<u>772,816</u>	<u>2</u>
	Non-operating income and expenses					
7100	Interest income	6(19)	26,081	-	34,212	-
7010	Other income	6(5)(8)(9)(20)	179,797	1	394,963	1
7020	Other gains and losses	6(7)(21) and 12	15,501	-	(208,067)	-
7050	Finance costs	6(3)(6)(7)(22)				
		and 7	(<u>208,705</u>)	(<u>1</u>)	(<u>315,644</u>)	(<u>1</u>)
7000	Total non-operating income and expenses		<u>12,674</u>	<u>-</u>	(<u>94,536</u>)	<u>-</u>
7900	Profit before income tax		<u>1,201,806</u>	<u>4</u>	<u>678,280</u>	<u>2</u>
7950	Income tax expense	6(25)	(<u>312,641</u>)	(<u>1</u>)	(<u>237,012</u>)	(<u>1</u>)
8200	Profit for the year		<u>\$ 889,165</u>	<u>3</u>	<u>\$ 441,268</u>	<u>1</u>

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Notes	Year ended December 31			
		2020		2019	
		AMOUNT	%	AMOUNT	%
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
8311	(Loss) gain on remeasurements of defined benefit plan	6(14)	(\$ 80,671) (1)	\$ 44,045	-
8316	Unrealized loss from investments in equity instruments measured at fair value through other comprehensive income	6(5)	(29,113) -	(24,840)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	16,134 -	(8,809)	-
Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		225,427 1	(639,170)	(2)
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(25)	658 -	349	-
8300	Other comprehensive income (loss) for the year		<u>\$ 132,435</u> -	<u>(\$ 628,425)</u>	<u>(2)</u>
8500	Total comprehensive income (loss) for the year		<u>\$ 1,021,600</u> 3	<u>(\$ 187,157)</u>	<u>(1)</u>
Profit (loss) attributable to:					
8610	Owners of the parent		\$ 921,260 3	\$ 536,384	1
8620	Non-controlling interests		(32,095) -	(95,116)	-
			<u>\$ 889,165</u> 3	<u>\$ 441,268</u>	<u>1</u>
Comprehensive income (loss) attributable to:					
8710	Owners of the parent		\$ 1,041,416 3	(\$ 46,310)	-
8720	Non-controlling interests		(19,816) -	(140,847)	(1)
			<u>\$ 1,021,600</u> 3	<u>(\$ 187,157)</u>	<u>(1)</u>
Earnings per share (in dollars) 6(26)					
9750	Basic		<u>\$ 0.58</u>	<u>\$ 0.34</u>	
9850	Diluted		<u>\$ 0.58</u>	<u>\$ 0.34</u>	

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent										
	Notes	Retained Earnings					Other equity interest			Non-controlling interest	Total equity
		Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gain (loss) on financial assets measured at fair value through other comprehensive income	Total		
2019											
Balance at January 1, 2019		\$ 15,791,453	\$ 230,261	\$ 1,596,669	\$ 860,682	\$ 1,428,456	(\$ 1,121,851)	(\$ 256,718)	\$ 18,528,952	\$ 1,401,707	\$ 19,930,659
Profit (loss) for the year		-	-	-	-	536,384	-	-	536,384	(95,116)	441,268
Other comprehensive income (loss) for the year	6(5)	-	-	-	-	35,236	(593,090)	(24,840)	(582,694)	(45,731)	(628,425)
Total comprehensive income (loss)		-	-	-	-	571,620	(593,090)	(24,840)	(46,310)	(140,847)	(187,157)
Distribution of 2018 net income											
Legal reserve		-	-	142,846	-	(142,846)	-	-	-	-	-
Special reserve	6(17)	-	-	-	517,887	(517,887)	-	-	-	-	-
Cash dividends	6(17)	-	-	-	-	(742,198)	-	-	(742,198)	-	(742,198)
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(16)	-	907	-	-	-	-	-	907	-	907
Balance at December 31, 2019		<u>\$ 15,791,453</u>	<u>\$ 231,168</u>	<u>\$ 1,739,515</u>	<u>\$ 1,378,569</u>	<u>\$ 597,145</u>	<u>(\$ 1,714,941)</u>	<u>(\$ 281,558)</u>	<u>\$ 17,741,351</u>	<u>\$ 1,260,860</u>	<u>\$ 19,002,211</u>
2020											
Balance at January 1, 2020		\$ 15,791,453	\$ 231,168	\$ 1,739,515	\$ 1,378,569	\$ 597,145	(\$ 1,714,941)	(\$ 281,558)	\$ 17,741,351	\$ 1,260,860	\$ 19,002,211
Profit (loss) for the year		-	-	-	-	921,260	-	-	921,260	(32,095)	889,165
Other comprehensive income (loss) for the year	6(5)	-	-	-	-	(64,537)	213,806	(29,113)	120,156	12,279	132,435
Total comprehensive income (loss)		-	-	-	-	856,723	213,806	(29,113)	1,041,416	(19,816)	1,021,600
Distribution of 2019 net income											
Legal reserve		-	-	53,638	-	(53,638)	-	-	-	-	-
Special reserve	6(17)	-	-	-	543,507	(543,507)	-	-	-	-	-
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(16)	-	522	-	-	-	-	-	522	-	522
Balance at December 31, 2020		<u>\$ 15,791,453</u>	<u>\$ 231,690</u>	<u>\$ 1,793,153</u>	<u>\$ 1,922,076</u>	<u>\$ 856,723</u>	<u>(\$ 1,501,135)</u>	<u>(\$ 310,671)</u>	<u>\$ 18,783,289</u>	<u>\$ 1,241,044</u>	<u>\$ 20,024,333</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Notes	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 1,201,806	\$ 678,280
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gains	12	(6,183)	(9,037)
(Reversal of allowance) Provision for inventory market price decline	6(4)	(14,431)	13,850
Depreciation	6(6)(7)(9)	2,609,120	2,729,021
(Gain) loss on disposal of property, plant and equipment	6(21)	(5,991)	109,094
Gain from lease modifications	6(7)(21)	(20,247)	(8,645)
Amortization	6(10)(23)	9,448	9,448
Interest income	6(19)	(26,081)	(34,212)
Dividend income	6(5)(20)	-	(4,176)
Interest expense	6(22)	208,705	315,644
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(2,239)	330,710
Accounts receivable		288,868	399,654
Accounts receivable - related parties		167,676	(56,498)
Other receivables		(7,306)	61,483
Inventories		447,555	194,303
Prepayments		90,149	(112,080)
Changes in operating liabilities			
Contract liabilities, current		20,226	(28,502)
Notes payable		(2,095)	(13,150)
Accounts payable		173,017	(27,454)
Accounts payable - related parties		3,198	21,693
Other payables		118,947	(401,489)
Other payables - related parties		(53,587)	48,948
Current refund liabilities		696	871
Long-term deferred revenue		(3,901)	34,444
Net defined benefit liabilities, non-current		(41,878)	(57,808)
Cash inflow generated from operations		5,155,472	4,194,392
Interest received		26,081	34,212
Dividends received		-	4,176
Income tax refund		789	1,810
Interest paid		(213,156)	(318,906)
Income tax paid		(313,696)	(530,652)
Net cash flows from operating activities		<u>4,655,490</u>	<u>3,385,032</u>

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in thousands of New Taiwan dollars)

	Notes	2020	2019
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(Increase) decrease in other current financial assets		(\$ 4,244)	\$ 696,269
Acquisition of property, plant and equipment	6(27)	(980,961)	(1,259,581)
Interest paid for acquisition of property, plant and equipment	6(6)(22)(27)	(3,161)	(247)
Acquisition of right-of-use assets		-	(68,257)
Proceeds from disposal of property, plant and equipment	6(27)	18,477	94,399
Acquisition of intangible assets	6(10)	(1,309)	-
Increase in prepayments for business facilities		(293,100)	(125,198)
Interest paid for prepayments for business facilities	6(6)(22)	(114)	(208)
Decrease in refundable deposits		149	1,895
Proceeds from disposal of long-term lease prepayments	6(27)	-	41,819
(Increase) decrease in other non-current assets, other		(2,247)	1,754
Net cash flows used in investing activities		(1,266,510)	(617,355)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term borrowings	6(28)	(1,275,852)	(588,588)
Decrease in short-term notes and bills payable	6(28)	-	(400,000)
Increase in other current financial liabilities	6(28)	1,533	3,998
Payments of lease liabilities	6(28)	(198,267)	(204,752)
Increase in long-term borrowings	6(28)	873,153	2,100,000
Decrease in long-term borrowings	6(28)	(1,753,153)	(3,652,632)
Increase (decrease) in guarantee deposits received	6(28)	1,776	(3,117)
Cash dividends paid	6(17)	-	(742,198)
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(16)	522	907
Net cash flows used in financing activities		(2,350,288)	(3,486,382)
Effect of foreign exchange rate changes on cash and cash equivalents		86,273	(193,211)
Net increase (decrease) in cash and cash equivalents		1,124,965	(911,916)
Cash and cash equivalents at beginning of year	6(1)	1,353,470	2,265,386
Cash and cash equivalents at end of year	6(1)	<u>\$ 2,478,435</u>	<u>\$ 1,353,470</u>

The accompanying notes are an integral part of these consolidated financial statements

Ton Yi Industrial Corp
2020 Earnings Appropriation

Attachment 5

Unit : NT\$

Item	Amount
Retained earnings-unappropriated in previous year	0
Less : offsetting the loss on the defined benefit plan re-measurement	(64,536,804)
Adjusted retained earnings-unappropriated in previous year	(64,536,804)
Add : 2020 Earnings Available for Distribution	921,259,539
Less : Legal Reserve	(85,672,274)
Add : Reversal of special reserve	110,268,814
Total distributable earnings	881,319,275
2020 Earnings appropriation:	
Cash dividend (NT\$530 per thousand shares)	(836,947,031)
Unappropriated Distribution	44,372,244

Chairman: Chih-Hsien Lo **Manager:** Chin-Cheng Hsu Yu-Hsin Chang **Chief Accountant:** Yi-Hsin Liu

Contrast Table for Amendments to the Rules of Procedure
for Board of Directors Meetings

	Amended articles	Current Provision	Description
Article 11 (Discussion of Agenda Items)	The Board Meeting must proceed according to the Agenda set forth in the Meeting Notice. However, the Agenda may be changed if more than half of the Directors present agree. Without the consent of more than half of the Directors present, the Chairman cannot adjourn the Board Meeting. If during the Board Meeting, the number of Directors present is less than the number of Directors in office, the Chairman may, at the propose of a Director present, declare the meeting suspended and apply the provisions of Article 8, paragraph <u>5</u> .	The Board Meeting must proceed according to the Agenda set forth in the Meeting Notice. However, the Agenda may be changed if more than half of the Directors present agree. Without the consent of more than half of the Directors present, the Chairman cannot adjourn the Board Meeting. If during the Board Meeting, the number of Directors present is less than the number of Directors in office, the Chairman may, at the propose of a Director present, declare the meeting suspended and apply the provisions of Article 8, paragraph <u>3</u> .	Amendments to the paragraphs of this article.
Article 12 (Matters subject to the discussions of the board of directors)	The following matters shall be raised at the Company's board meeting for discussion: 1. The Company's business plan. 2. Annual financial reports <u>signed or sealed by the Chairperson, manager and accounting officer</u> and the <u>audited semi-annual</u> financial reports. The following content... (omitted)	The following matters shall be raised at the Company's board meeting for discussion: 1. The Company's business plan. 2. Annual financial reports <u>and semi-annual financial reports. However, under relevant laws and regulations, semi-annual financial reports need not be audited and attested to by a certified public accountant.</u> The following content... (omitted)	Pursuant to the amendments to the Securities and Exchange Act, Article 14-5, item 1 and 2 are adjusted accordingly.
Article 15 (Recusal System for the Directors)	If a director or a juristic person that the director represents is an interested party in relation to an 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 interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matter under discussion at the board meeting, such director shall be deemed to have a personal interest in the matter. Resolutions of the board meeting with directors who may not exercise their voting rights under the provision of these Rules and Procedures shall be passed in accordance the Company Act, Article 206, Paragraph 4. Article 180, paragraph 2 of the same act shall apply <i>mutatis mutandis</i> to the aforesaid resolutions.	If a director or a juristic person that the director represents is an interested party in relation to an 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 interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Where the spouse, a blood relative within the second degree of kinship of a director or any company which has a controlling or subordinate relationship with a director has interests in the matters under discussion at the meeting of the <u>preceding</u> paragraph, such director shall be deemed to have a personal interest in the matter. Resolutions of the board meeting with directors who may not exercise their voting rights under the <u>preceding two items</u> shall be passed in accordance the Company Act, Article 206, Paragraph 4. Article 180, paragraph 2 of the same act shall apply <i>mutatis mutandis</i> to the aforesaid resolutions.	Amendments of wording.

<p>Article 18 (Supplementary provision)</p>	<p>These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported at the shareholders meeting. The Rules of Procedure were established on March 24, 2006. 1st amendment: March 19, 2007 6th amendment: March 26, 2020 7th amendment: November 10, 2020</p>	<p>These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported at the shareholders meeting. The Rules of Procedure were established on March 24, 2006. 1st amendment: March 19, 2007 6th amendment: March 26, 2020</p>	<p>The date of amendment is stated.</p>
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Contrast Table for Amendments to the Rules of Procedure
for Shareholders' Meeting

Article	Amended articles	Current article	Description
Article 9	<p>The chairperson shall call the meeting to order at the appointed meeting time <u>and announce the number of shares without voting rights, the number of shares present and other relevant information.</u></p> <p>Where the number of shares represented by the attending shareholders has not reached the required quorum of one-half of total issued shares, the Chairman may announce a postponement of the meeting. The total postponements shall be limited to two instances and the total time any such delays shall not exceed one hour. If after two postponements, the number of shares represented by the shareholders present does not reach the specified quorum but represents more than one-third of the total issued shares, a tentative-resolution may be adopted according to Section 1 of Article 175 of the Company Act.</p> <p>Should the number of shares represented by shareholders in attendance constitute more than one-half of the total issued shares before the shareholders' meeting adjourns, the Chairman may offer the tentative-resolution to the meeting for resolution again in accordance to Article 174 of the Company Act.</p>	<p>The chairperson shall call the meeting to order at the appointed meeting time. Where the number of shares represented by the attending shareholders has not reached the required quorum of one-half of total issued shares, the Chairman may announce a postponement of the meeting. The total postponements shall be limited to two instances and the total time any such delays shall not exceed one hour. If after two postponements, the number of shares represented by the shareholders present does not reach the specified quorum but represents more than one-third of the total issued shares, a tentative-resolution may be adopted according to Section 1 of Article 175 of the Company Act.</p> <p>Should the number of shares represented by shareholders in attendance constitute more than one-half of the total issued shares before the shareholders' meeting adjourns, the Chairman may offer the tentative-resolution to the meeting for resolution again in accordance to Article 174 of the Company Act.</p>	Amendments to the first item are made to enhance corporate governance and protect shareholders' interests.
Article 16	<p>Voting counting for a resolution or election shall be conducted in public at the place of the shareholders meeting. The Chairman shall appoint persons responsible for supervising and counting of ballots. However, the persons responsible for supervising the ballots must be appointed from the shareholders. The voting results, including the numbers of votes, shall be announced on-site immediately at the meeting and recorded in writing.</p> <p>The election of Directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company and the voting results shall be announced on-site immediately, including the names of those elected as Directors and the numbers of votes they received <u>and the names of those not elected as Directors and the numbers of votes they received.</u></p>	<p>Voting counting for a resolution or election shall be conducted in public at the place of the shareholders meeting. The Chairman shall appoint persons responsible for supervising and counting of ballots. However, the persons responsible for supervising the ballots must be appointed from the shareholders. The voting results, including the numbers of votes, shall be announced on-site immediately at the meeting and recorded in writing.</p> <p>The election of Directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on the spot immediately, including the names of those elected as Directors and the numbers of votes they received.</p>	Amendments to the second item are made to enhance corporate governance and protect shareholders' interests.

Contrast Table for Amendments to the Rules of Procedure
for Elections of Directors

After amendments	Current article	Description
<p>Article 2 Except as otherwise provided by the law and regulations, the election of Directors of the Company shall be conducted in accordance with these <u>Procedures for Elections of Directors</u>. <u>The previous Regulations for Elections of Directors are terminated for use.</u></p>	<p>Article 2 Except as otherwise provided by the law and regulations, the election of Directors of the Company shall be conducted in accordance with these Procedures.</p>	<p>As the content of “Regulations for Elections of Directors” and the “Procedures for Elections of Directors” are similar, the “Procedures for Elections of Directors” shall replace the “Regulations for Elections of Directors.” The “Regulations for Elections of Directors” are terminated for use with immediate effect.</p>
<p>Article 5 Elections of both directors and upervisors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Law. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company’s Articles of Association, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of the Securities and Exchange Act, Article 14-2, Paragraph 1, a by-election shall be held at the next annual general shareholders’ meeting to fill the vacancy. When the independent directors are dismissed <i>en masse</i>, a special shareholders’ meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	<p>Article 5 Elections of both directors and supervisors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Law. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company’s Articles of Association, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of the Securities and Exchange Act, Article 14-2, Paragraph 1, <u>the related provisions of the Taiwan Stock Exchange Corporation rules governing the review of listings or the Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEX, Article 10, Paragraph 1 on the conditions of an enterprise deemed unsuitable to have its stocks traded on the TPEX, sub-paragraph 8</u>, a by-election shall be held at the next annual general shareholders’ meeting to fill the vacancy. When the independent directors are dismissed <i>en masse</i>, an extraordinary shareholders’ meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	<p>Pursuant to the establishment of independent directors for public listed companies, item 3 is adjusted accordingly.</p>
<p>(Deleted)</p>	<p>Article 10 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a</p>	<p>The election of Directors shall adopt the candidate nomination system. The shareholders are informed of the names,</p>

After amendments	Current article	Description
	<p>non-shareholder, the voter shall enter the candidate's full name and identity card number, provided that when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or corporate shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or corporate shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.</p>	<p>qualifications and other information of the list of candidates before the shareholders' meeting as a means to distinguish the identity of the candidates. Therefore, the relevant information of the candidates need not be indicated and this Article is thus deleted.</p>
<p><u>Article 10</u> A ballot is invalid under any of the following circumstances: 1. The ballot not prepared by <u>the convener</u>. 2. A blank ballot that is cast into the ballot box. 3. The writing of the ballot is unclear and indecipherable or has been altered. 4. The particulars of candidate entered in the ballot do not correspond to the <u>director's candidate list</u>. 5. Other words or markings are written on the ballot in addition to the number of voting rights allotted.</p>	<p><u>Article 11</u> A ballot is invalid under any of the following circumstances: 1. The ballot not prepared by <u>the board of directors</u>. 2. A blank ballot that is cast into the ballot box. 3. The writing of the ballot is unclear and indecipherable or has been altered. 4. The name of the candidate indicated on the ballot <u>is a shareholder, the candidate's account name and shareholder account number, however, do not correspond to the shareholder register; or the name of the candidate indicated on the ballot is a non-shareholder</u> and a cross-check shows discrepancies between <u>the details on the ballot, and the candidate's name and identity card number</u>. 5. Other words or marks are written in addition to the <u>candidate's name or shareholder account number (identity card number)</u> and the number of voting rights. 6. <u>The name of the candidate indicated on the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided on the ballot to identify such individual.</u></p>	<p>Due to the deletion of Article 10, the numbering is adjusted accordingly.</p> <p>Pursuant to the Company Act, Article 173, proposal to amend the first item of this Article is made accordingly.</p> <p>The Company has adopted the candidate nomination system. The shareholders may vote for the candidates of the directors on the candidate list. Item 4 and 5 are adjusted accordingly and item 6 is thus deleted.</p>
<p><u>Article 11</u> Omitted.</p>	<p><u>Article 12</u> Omitted.</p>	<p>Due to the deletion of Article 10, the numbering is adjusted accordingly.</p>
<p><u>Article 12</u> Omitted.</p>	<p><u>Article 13</u> Omitted.</p>	<p>Due to the deletion of Article 10, the numbering is adjusted accordingly.</p>
<p><u>Article 13</u> The Procedure, and any amendments hereto, shall be implemented after approval by a shareholders meeting. These Procedures were duly enacted on June 30, 2015. First amendment June 20, 2019 Second amendment July 26, 2021</p>	<p><u>Article 14</u> The Procedure, and any amendments hereto, shall be implemented after approval by a shareholders meeting. These Procedures were duly enacted on June 30, 2015. First amendment June 20, 2019</p>	<p>Newly added.</p>

Ton Yi Industrial Corporation
 Details of the Duties Subject to Releasing the Candidates
 of Directors from Non-competition

Attachment 9

As of 03/23/2021

Name	Current position with other company
<p>Chih-Hsien Lo (represent: Uni-Presiden Enterprises CORP.)</p>	<p>Chairman : Uni-President Enterprises corp. ∙ President Chain Store Corp. ∙ President Natural Industrial Corp. ∙ TTET Union Corp. ∙ Prince Housing & Development Corp. ∙ Prince Property Management Consulting Co. ∙ Cheng-Shi Investment Holding Co. ∙ Time Square International Co., Ltd. ∙ Time Square International Co., Ltd. ∙ TIMES SQUARE INTERNATIONAL STAYS CORPORATION. ∙ President Packaging Corp. ∙ President International Development Corp. ∙ President Property Corporation ∙ Scino Pharm Taiwan Ltd. ∙ Uni-President Cold-Chain Corp. ∙ Presco Netmarketing Inc. ∙ Uni-President Dream Parks Corp. ∙ President Century Corp. ∙ Changjiagang President Nisshin Food Co. ∙ Uni-President (Philippines) Corp. ∙ Uni-President (Thailand) Ltd. ∙ Uni-President (Vietnam) Co., Ltd. ∙ Uni-President China Holdings Ltd. (Cayman) ∙ President Enterprises (China) Investment Co., Ltd. ∙ Woongjin Foods Co. Ltd. ∙ Daeyoung Foods Co. Ltd. ∙ Uni-President Express Corp.</p> <p>Vice Chairman : President Nisshin Corp.</p> <p>Director : President Baseball Team Corp. ∙ Nanlien International Corp. ∙ Tone Sang Construction Corp. ∙ Retail Support International Corp. ∙ Presicarre Corp. ∙ President Fair Development Corp. ∙ President Starbucks Coffee Corp. ∙ Uni-President Organics Corp. ∙ Uni-President Glass Industrial Co. ∙ Kuang Chuan Dairy Co. ∙ Kuang Chuan Foods Co. ∙ Uni-President Development Corp. ∙ Tait Marketing & Distribution Co. ∙ Weilih Food Corp. ∙ Keng Ting Enterprises Co. ∙ Prince Property Management Consulting Co. ∙ Kao Chyuan Inv. Corp. ∙ PCS (BVI) Holdings Ltd. ∙ PCS (Labuan) Holdings Ltd. ∙ Cayman President Holdings Ltd. ∙ Kai Yu (BVI) Investment Co., Ltd. ∙ Uni-President Southeast Asia Holdings Ltd. ∙ President Packaging Holdings Ltd. ∙ President Energy Development (Cayman Islands) Ltd. ∙ Uni-President Asia Holdings Ltd. ∙ Uni-President International (HK) Co., Ltd. ∙ Hefei President Enterprises Co., Ltd. ∙ Zhenzhou President Enterprises Co., Ltd. ∙ Nanchang President Enterprises Co., Ltd. ∙ Guangzhou President Enterprises Co., Ltd. ∙ Fuzhou President Enterprises Co., Ltd. ∙ Shenyang President Enterprises Co., Ltd. ∙ Changsha President Enterprises Co., Ltd. ∙ Nanning President Enterprises Co., Ltd. ∙ Zhanjiang President Enterprises Co., Ltd. ∙ Chongqing President Enterprises Co., Ltd. ∙ Taizhou President Enterprises Co., Ltd. ∙ Changchun President Enterprises Co., Ltd. ∙ Baiyin President Enterprises Co., Ltd. ∙ Hainan President Enterprises Co., Ltd. ∙ Guiyang President Enterprises Co., Ltd. ∙ Jinan President Enterprises Co., Ltd. ∙ Hangzhou President Enterprises Co., Ltd. ∙ Xuzhou President Enterprises Co., Ltd. ∙ Henan President Enterprises Co., Ltd. ∙ Shaanxi President Enterprises Co., Ltd. ∙ Jiangsu President Enterprises Co., Ltd. ∙ Ningxia President Enterprises Co., Ltd. ∙ President Enterprises (Shanghai) Co., Ltd. ∙ Shaanxi President Enterprises Co., Ltd. ∙ Uni-President Enterprises (Tianjin) Co., Ltd. ∙ Hunan President Enterprises Co., Ltd. ∙ Harbin President Enterprises Co., Ltd. ∙ Akesu President Enterprises Co., Ltd. ∙ President Enterprises (Inner Mongolia) Co., Ltd. ∙ Shijiazhuang President Enterprises Co., Ltd. ∙ Xinjiang President Enterprises Food Co., Ltd. ∙ Wuhan President Enterprises Food Co., Ltd. ∙ Kunshan President Enterprises Food Co., Ltd. ∙ Chengdu President Enterprises Food Co., Ltd. ∙ Kunming President Enterprises Food Co., Ltd. ∙ Beijing</p>

	<p>President Enterprises Drinks Co., Ltd. ∙ Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd. ∙ Uni-President Enterprises (Kunshan) Food Technology Co., Ltd. ∙ Uni-President Trading (Hubei) Co., Ltd. ∙ President (Kunshan) Trading Co.,Ltd. ∙ President (Shanghai) Trading Co., Ltd. ∙ Yantai Tongli Beverage Industries Co., Ltd. ∙ Bama President Mineral Water Co. ∙ Wuyuan President Enterprises Mineral Water Co., Ltd. ∙ Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd. ∙ Champ Green Capital Limited ∙ Champ Green (Shanghai) Consulting Co. Ltd. ∙ Uni-President (Shanghai) Pearly Century Co., Ltd. ∙ Uni-President Enterprise (Hutubi) Tomato Products Technology Co. ∙ Uni-President Assets Holding Ltd. ∙ Uni-OAO Travel Service Corp</p> <p>Supervisor: Infinity Holdings Ltd. ∙ Eternity Holdings Ltd.</p> <p>President Presco Netmarketing Inc. ∙ Uni-President Express Corp.</p>
<p>Shiow-Ling Kao (represent: Kao Chyuan Inv. Corp.)</p>	<p>Chairman : Kao Chyuan Inv. Corp. ∙ President Being Corp. ∙ President Fair Development Corp. ∙ Uni-President Department Store Corp. ∙ President Pharmaceutical Corp. ∙ President Drugstore Business Corp.</p> <p>Director : Uni-President Enterprises Corp. ∙ President Chain Store Corp. ∙ Scino Pharm Taiwan Ltd. President International Development Corp. ∙ Uni-President Development Corp. ∙ Prince Housing &Development Corp. ∙ Time Square International Co. Ltd. ∙ TIMES SQUARE INTERNATIONAL HOLDING COMPANY. ∙ President (Sanghai) Health Product Trading Company Ltd. ∙ President Starbucks Coffee Corp. ∙ President Century Corp. ∙ Beauty Wonder (Zhejiang) Trading Co., Ltd. ∙</p> <p>President : Kao Chyuan Inv. Corp. ∙ President Fair Development Corp.</p>
<p>Jau- Kai Hwang (represent: Uni-Presiden Enterprises CORP.)</p>	<p>Chairman : Uni-President Vender corp.</p> <p>Director : President Chain Store Corp. ∙ Uni-President Cold-Chain Corp.. ∙ Uni-president Marketing Co., Ltd. ∙ Uni-President (Vietnam) Co., Ltd. ∙ Woongjin Foods Co. Ltd. ∙ Daeyoung Foods Co. Ltd. Uni-President Express Corp.</p> <p>Supervisor: Uni-President (Korea) Co., Ltd.</p> <p>President: Uni-President Enterprises corp</p>
<p>Jui-Sheng Wang (represent: Uni-Presiden Enterprises CORP.)</p>	<p>Chairman : President Global Corp. ∙ Tung-You International Corp. ∙ Tung-Xiang Corp</p> <p>Vice Chairman : President Kikkoman Inc. ∙ Kunshan President Kikkoman Biotechnology Co., Ltd. ∙ President Kikkoman Zhenji Foods Co., Ltd.</p> <p>Director : Jin-Guan-Cheng Corp.</p>