



上海商業儲蓄銀行股份有限公司

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Minutes for the 2025 Annual General Meeting of Shareholders (Summary Translation)

Meeting Time : 9:00 a.m. on Friday, June 13, 2025

Place : 2F, No. 2, Sec. 1, Minguan E. Rd., Zhongshan Dist.,
Taipei City, Taiwan (R.O.C.)
(Multi-functional Conference Hall)

Meeting type : Hybrid Shareholders' Meeting

Virtual Meeting Platform :

Adopt the Virtual Meeting Platform of Taiwan Depository & Clearing Corporation (TDCC)

【<https://stockservices.tdcc.com.tw/evote/index.html>】

Attendance :

The total outstanding shares of the The Shanghai Commercial & Savings Banks Bank, Ltd. (the "Company") are 4,861,603,140 shares. After subtracting the reserved shares of shareholders in Mainland China 582,420,149 shares and the shares of a subordinate company 11,397,439 shares, the net shares are 4,267,785,552 shares. The shares represented by the shareholders present at the meeting in person or by proxy are 3,212,737,928 shares (including 2,723,141,685 shares represented by the shareholders by means of electronic voting method and 151,249 shares via video conference), representing 75.278% of the total issued shares(Net shares).

Chairman : LEE CHING YEN STEPHEN (Chairman of the Board)

Minute Taker : CHEN, SHU-MIN

Attending :

Director :

LEE CHING YEN STEPHEN (Convener of the Nominating Committee) 、
YUNG CON-SING JOHN 、 YUNG, CHU-KUEN 、
CHIOU, YI-JEN 、 HUANG HUI-CHU 、 KUO, CHING-YI
CHEN, MU-TSAI
(Independent Director 、 Convener of the Audit and Remuneration Committee) 、
TSENG, KUO-LIEH
(Independent Director 、 Convener of the Risk Management Committee) 、
FANG, YEN-LING (Independent Director)

(9 seats of directors of the company including 3 seats of independent directors, all attended)

Attorney :

Mark Yu (Lee and Li, Attorneys-at-Law),
Hopkings Tsai (Li Mo & Associates Attorneys-at-Law)

CPA :

Wei-Tai Wu (CPA from PricewaterhouseCoopers, Taiwan)
Sam Wu (CPA from PricewaterhouseCoopers, Taiwan)

1. Announced the commencement of the Meeting

Report of the number of shares represented by shareholders present at the meeting, the total outstanding shares of the Company are 4,861,603,140 shares. After subtracting the reserved shares of shareholders in Mainland China 582,420,149 shares and the shares of a subordinate company 11,397,439 shares, the net shares are 4,267,785,552 shares. Which surpassed the statutory requirement of the minimum number of shares for holding an annual shareholders' meeting, Chairman's announcement of the commencement of the Meeting.

2. Chairperson Remarks (Omitted)

3. Reported matters

- (1). 2024 Business Report
(Proposed by the Board of Directors, Please refer to the Attachment)
 - (2). Audit Committee's Review Report on the 2024 Financial Statements and Communications between the Independent Directors and Chief Internal Auditor
(Proposed by the Audit Committee, Please refer to the Attachment)
 - (3). The 2024 Directors and Employees Compensation Distribution Report
(Proposed by the Board of Directors, Please refer to the Meeting Handbook)
 - (4). The Financial Debentures Issued in 2024 Report
(Proposed by the Board of Directors, Please refer to the Attachment)
- (Above Reports noted)

(After the chairman's ruling, voting at this shareholders' meeting will be held after all discussions on the agenda have been completed.)

4. Acknowledged matters

- (1). Proposal : Adoption of the 2024 Business Report and Financial Statements

(Proposed by the Board of Directors)

Explanation :

1. The 2024 Financial Reports of the Company were audited by Wei-Tai Wu, CPA, and Puo-Ju Kuo, CPA, both of PricewaterhouseCoopers Taiwan. These Financial and Business Reports have been approved by the Board and examined by the Audit Committee.
2. The 2024 Business Report and the above-mentioned Financial Statements please refer to the Attachment.

Resolution :

This proposal is approved by vote as the following.

Voting Result: 3,212,737,928 shares were represented at the time of voting (including 2,723,141,685 shares represented by the shareholders by means of electronic voting method and 151,249 shares via video conference), representing 75.278% of the total issued shares of the Company (Net shares)

Voting Results	%of the total representation at the time of voting
Votes in favor: 3,070,218,263 votes	95.563%
Votes against: 541,361 votes	0.016%
Votes invalid: 0 votes	0.000%
Votes abstained: 141,978,304 votes	4.418%

The chairman declared this proposal is approved by vote.

(2). Proposal : Adoption of the Proposal for Distribution of 2024 Profits
(Proposed by the Board of Directors)

Explanation :

1. Pursuant to Article 228 Paragraph 1 of the Company Act, Article 50 Paragraph 1 of the Banking Act of the Republic of China, and Article 37 of the Articles of Incorporation.
2. The Net Profit after Income Tax in 2024 is NT\$13,478,483,359 After deducting the actuarial loss of NT\$ 18,240,921 on remeasurement of Defined Benefit Plans, and plusing the gain of NT\$ 553,964,792 on disposal of Equity Instruments Measured at Fair Value through Other Comprehensive Income, the Net Profit after Income Tax including the other items is NT\$14,014,207,230.
3. Pursuant to the Article 50 Paragraph 1 of the Banking Act of the Republic of China, after setting 30% legal reserve of NT\$4,204,262,169, and plusing the

beginning unappropriated retained earnings of NT\$25,819,653,925, the retained earnings available for distribution for this period amounted to NT\$35,629,598,986. It is planned to distribute cash dividend of NT\$1.80 per common share with the total amount of NT\$8,750,885,652. (For the Earnings Distribution Plan for 2024, please refer to the Attachment)

4. It is planned to give priority to handle all kinds of distributions with earnings in 2024. The cash dividends are distributed pro rata and are rounded down to the nearest whole number. The fractional balance of dividends less than NT\$1 will be summed up and recognized as other income of the company.
5. When the Annual General Meeting resolves, the Board of Directors will be authorized to set the ex-dividend date.
6. If, subsequently due to capital increase or decrease, buying back (selling) the shares of the Company, etc., the number of shares outstanding on the record date are affected, and the common share dividend payout ratio is changed therefore, the Board of Directors will be authorized to handle matters regarding the change of payout ratio.
7. It is also proposed to authorize the Board of Directors to revise the distribution plan due to changes of law and regulations, market conditions, environmental or receiving instructions from government authorities.

Resolution :

This proposal is approved by vote as the following.

Voting Result: 3,212,737,928 shares were represented at the time of voting (including 2,723,141,685 shares

represented by the shareholders by means of electronic voting method and 151,249 shares via video conference), representing 75.278% of the total issued shares of the Company (Net shares)

Voting Results	%of the total representation at the time of voting
Votes in favor: 3,072,383,721 votes	95.631 %
Votes against: 656,963 votes	0.020 %
Votes invalid: 0 votes	0.000 %
Votes abstained: 139,697,244 votes	4.347 %

The chairman declared this proposal is approved by vote.

5. Matters for Discussion

(1). Proposal : Amendment to the Company's Articles of Incorporation.

Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation :

1. In order to conform to the needs of commercial practice and amendments to related commercial laws, the company hereby proposes to amend the "Articles of Incorporation". The comparison table of amended articles, please refer to the Attachment.
2. Please proceed to discuss.

Resolution :

This proposal is approved by vote as the following.

Voting Result: 3,212,737,928 shares were represented at the time of voting (including 2,723,141,685 shares represented by the shareholders by means of electronic voting method and 151,249 shares via video conference), representing 75.278% of the total issued shares of the Company (Net shares)

Voting Results	%of the total representation
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	at the time of voting
Votes in favor: 3,069,127,161 votes	95.529%
Votes against: 647,873 votes	0.020%
Votes invalid: 0 votes	0.000%
Votes abstained: 142,962,894 votes	4.449%

The chairman declared this proposal is approved by vote.

(2). Proposal : Amendment to the Procedures Governing the Acquisition and Disposal of Assets.

Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation :

1. In order to conform to the needs of commercial practice, the company hereby proposes to amend the "Procedures Governing the Acquisition and Disposal of Assets". The comparison table of amended articles, please refer to the Attachment.
2. Please proceed to discuss.

Resolution :

This proposal is approved by vote as the following.

Voting Result: 3,212,737,928 shares were represented at the time of voting (including 2,723,141,685 shares represented by the shareholders by means of electronic voting method and 151,249 shares via video conference), representing 75.278% of the total issued shares of the Company (Net shares)

Voting Results	%of the total representation at the time of voting
Votes in favor: 3,068,991,509 votes	95.525%
Votes against: 646,478 votes	0.020%
Votes invalid: 0 votes	0.000%
Votes abstained: 143,099,941 votes	4.453%

The chairman declared this proposal is approved by vote.

(3). Proposal : Proposal for Release the Prohibition on Directors from Participation in Competitive Business.

Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation :

1. Pursuant to Article 209 of the Company Act, a director conducting, either for himself or on behalf of another person, activities that are within the scope of the Company's business, shall explain to the Shareholders' Meeting the essential contents of such activities and obtain its approval for conducting such activities.
2. The Company's directors may concurrently hold positions in other companies and engage in activities that are within the scope or with similar nature of the Company's business. To the extent not in conflict with the interests of the Company, it is proposed to release the directors from non-competition restrictions as set forth.
3. The information regarding the directors' competitive acts to be released, please refer to the Attachment.
4. Please proceed to discuss.

Resolution :

This proposal is approved by vote as the following.

Voting Result: 3,212,737,928 shares were represented at the time of voting (including 2,723,141,685 shares represented by the shareholders by means of electronic voting method and 151,249 shares via video conference),

representing 75.278% of the total issued shares of the Company (Net shares)

Voting Results	%of the total representation at the time of voting
Votes in favor: 2,996,843,585 votes	93.280%
Votes against: 2,524,880 votes	0.078%
Votes invalid: 0 votes	0.000%
Votes abstained: 213,369,463 votes	6.640%

The chairman declared this proposal is approved by vote.

7. Questions and Motions :

Statement Summary :

Shareholder (NO.5235) expressed his opinions about :

1. At present, Savings Department Branch building is preparing to be demolished and renovated. When will the new building be completed and put into use?
2. When will the overseas subsidiary Cambodia office be upgraded to a branch?

Shareholder (NO.4591) expressed his opinions about :

What is the progress of AMK's transformation into a commercial bank?
Will AMK increase its capital?

The Chairman designated the General Manager to answer the questions.

8.Adjournment : The chairman announced Meeting adjourned
(at about 09:36 AM the same day.)

(This Meeting Minutes only recorded a summary of the essential points of the proceedings and the results of the meeting.

The content, procedures and shareholder speeches of the meeting are still subject to the audio-visual records of the meeting.)

Chairman : LEE CHING YEN STEPHEN (Chairman of the Board)

Minute Taker : CHEN, SHU-MIN

Notice to Readers

For the convenience of readers, the Minutes have been translated into English from the original Chinese version prepared. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese version shall prevail.

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

2024 Business Report

I. Foreword

In 2024, ECB and Fed adopted interest rate cuts, while geopolitical conflicts, including escalating tensions in the Middle East and the unresolved Russo-Ukrainian War, drove changes in the global economic and financial markets. Adhering to the principles of "asset safety, liquidity sufficiency, and capital adequacy," SCSB stably expanded business and consistently delivered operational performance. The net income reached NT\$13.48 billion, with after tax EPS at NT\$2.78. The year-end efficiency ratio was 37.75%, NPL ratio was 0.25%, the liquid reserves ratio was 27.61%, and the capital adequacy ratio was 15.01%.

The results of SCSB's operating performance in 2024, business plans and future development strategies for 2025, the impacts and countermeasures of external competitive environment, regulatory environment and macroeconomic environment, and the latest affirmed credit ratings are illustrated as follows.

II. Operating Performance in 2024

1. Overview of Global & Domestic Financial Environment

In 2024, global economic conditions were clouded by uncertainties stemming from factors such as geopolitical tensions, the U.S.-China tech war, and the U.S. presidential election. Nevertheless, Taiwan's AI supply chain, positioned at the pivot of the global market, capitalized on AI-driven business opportunities, which bolstered the overall ICT industry. The economy maintained a positive trajectory, achieving an annual growth rate of 4.59%, exceeding the 1.12% recorded in the previous year. On the financial front, Fed began cutting interest rates in September, implementing three rate cuts totaling one percentage point for the year. Meanwhile, Taiwan's CBC

adopted a moderately tightening monetary policy, raising interest rates by only 0.125 percentage points for the year. The New Taiwan dollar depreciated by 6.24% against the U.S. dollar, closing the year at NT\$32.781, marking its lowest level in nine years under the pressure of strong U.S. dollar. The stock market, fueled by the AI boom, performed exceptionally well. TAIEX closed at 23,035 points at year-end, reaching a record high, with an annual increase of 28.5%.

2. Organizational Changes

In June 2024, SCSB's shareholders' meeting completed the election of new directors, with Mr. Lee, Ching-Yen reappointed as chairman and Mr. Yung, Con-Sing serving as vice chairman. To enhance the coverage of financial services in metropolitan areas, SCSB established two new branches, the Nan Ke Branch in Tainan City and the Miaoli Branch in Miaoli County during the first quarter, aiming to develop new markets, attract new customers, and expand operational and profit scales. To strengthen smart financial services, SCSB established AI Laboratory during the year to accelerate the application of AI in business services and management. SCSB also continued to advance digital culture, smart finance, financial inclusion, scenario-based finance and SCSB's Cloud Bank. To enhance financial trading capabilities, SCSB upgraded financial trading and risk management systems, recruited senior financial trading talent, strengthened the innovation and development of financial products, and actively expanded financial marketing promotions.

3. Business Plans, Strategies and Performance

The 2024 business plan focused on developing multi-core businesses, including corporate banking, personal banking, wealth management, treasury marketing, deposits and remittances. SCSB continuously strengthened digital finance, innovated financial products and services, recruited workforce from various fields, and promoted

sustainable development, thereby improving corporate image.

The results of 2024 business plans and strategies were reflected on the performance of main businesses and profits, year on year, in which the average deposit balance was NT\$1,261.6 billion, up 0.8%, and average loan balance was NT\$879.7 billion, up 1.3%; profit before income tax was NT\$15.01 billion, down 8.9%, net income was NT\$13.48 billion, down 8.0%; EPS was NT\$2.78, down 7.9%; after-tax return on assets and after-tax return on equity were 0.84% and 7.07% respectively.

4. Budget Implementation

As for the implementation of main businesses and profit before income tax in 2024, the budget achieving ratio for average deposit balance was 93.9% and average loan balance was 94.9%. The achieving ratio of profit before income tax was only 75.8%, due to the reduction in income from investments adopted by the equity method.

5. Income, Expense and Profit

Unit: NT\$ Billion, except as indicated

Item	Year	2024	2023	Change(%)
Net interest income		19.03	19.78	-3.8%
Total non-interest income		8.42	8.63	-2.4%
Net revenue		27.45	28.41	-3.4%
Provisions for bad-debt expense, commitment and guarantee liability		2.61	2.70	-3.3%
Total operating expenses		9.83	9.23	6.5%
Profit before income tax		15.01	16.48	-8.9%
Net income		13.48	14.66	-8.0%
Earnings Per Share (in dollars)		2.78	3.02	-7.9%
ROA (after income tax)(%)		0.84	0.95	-0.1%
ROE (after income tax)(%)		7.07	8.30	-1.2%

Note : Change of ROA (after income tax) and Change of ROE (after income tax) both based on net increase or net decrease.

6. Research and Development

In 2024, SCSB continued to develop innovative products and services with a customer-centered approach based on customers' needs. SCSB also strengthened the application of financial technology and implemented projects for the establishment of new core systems, upgrading digital finance services. In terms of corporate banking, SCSB continued to align with government policies, made full use of Small and Medium Enterprise Credit Guarantee Fund mechanisms, and enhanced the development of SME financing, and overseas investment and financing by launching diversified credit projects. As for personal banking, SCSB prudently adjusted the structure and improved the efficiency of assets in response to the Central Bank's credit control measures. All four-line relationship managers took the initiative in marketing to provide good financial plans for customers. In terms of customer finance, SCSB continued to expand customer base by using big data, focused on the management of high-net-worth customers, strengthened the visibility of the financial management brand and the development of products, actively developed and promoted the trust business, optimized the insurance operation process and accelerated the digitalization of commodities. In terms of deposits and remittances, SCSB paid attention to the stability of deposits, reduced funding costs and adjusted the structure, aiming to maintain the most suitable stock to facilitate the development of lending and wealth management. Meanwhile, SCSB strengthened the professional training and legal compliance of deposit personnel and officially launched the teller daily closing account. As for treasury, SCSB launched OBU underwriting and dealing business, independently developed an AI system to manage foreign currency bond positions and obtained CFETS membership for the interbank foreign exchange market, officially commenced USD/CNY spot foreign exchange quotation and trading services. In terms of digital banking, SCSB continued to optimize the transaction and service functions of online banking, increased the portion of digital finance transactions, and built a digital financial ecosystem.

SCSB have aligned with international trends and achieved significant results in promoting sustainable development. During the year, SCSB obtained ISO 20400:2017 certification for sustainable procurement guidelines, received a management-level B score in the Carbon Disclosure Project, were included in the S&P Global Sustainability Yearbook, and ranked among the top 10% of global banks for ESG sustainability performance. Additionally, SCSB were once again selected as a constituent stock in both the Dow Jones Sustainability World Index and Emerging Markets Index. SCSB have enthusiastically complied with the government's policies of 2050 Net-Zero Emissions and Green Finance Action Plan 3.0. SCSB also achieved carbon neutrality for credit cards and debit cards and approved to submit the Science-Based Targets plan, reaffirming the commitment to driving the net-zero transition.

III. Business Plans for 2025

1. Business Guidelines

In 2025, SCSB's strategic focus will be on "preserving sustainability and driving smart innovation," upholding the spirit of founding principles, strengthening operational capital, promoting sustainable development, and creating enduring value. Leveraging financial technology, SCSB will advance artificial intelligence, innovate products and services, and expand diverse business opportunities.

2. Business Targets

Taking into account factors including economic growth forecasts, market competition, as well as the growth result in 2024 and business strategies for 2025, SCSB is setting up appropriate growth for 2025 targets.

3. Business Policies

A. Fundamental Policy: Maintain stable operations with integrity, achieve healthy and balanced growth, actively pursue

sustainable development, and create excellent business results and sustainable achievements.

- B. Operating Policy: Develop diverse core businesses with equal emphasis on corporate banking, personal banking, wealth management, treasury, and deposits, and strengthen digital banking business.
- C. Sales Policy: Strengthen ties with core value customers, provide all-around financial products and services, promote integrated marketing of asset inheritance, and attach importance to fair customer treatment and financial consumer protection.
- D. Management Policy: Implement the three lines of defense in internal control, optimize risk management, enhance information security, cultivate a compliance culture, and refine corporate governance.

IV. Future Development Strategies

SCSB's main development strategies for 2025 are as follows:

1. Overall operations: Maintain operations with integrity and legal compliance, achieve a balanced and steady development, place equal emphasis on operations and management, and perfect financial businesses.
2. Channel development: Deepen the market in Taiwan, optimize the tri-"SHANGHAI BANK" alliance, continue to gain greater presence in the Asia-Pacific region, and establish comprehensive service networks.
3. Business development: Develop multiple cores, strengthen treasury finance, expand high-net-worth management services, and increase non-interest income.
4. Customer relations: Treat customers with fairness, develop high-quality customer base, promote integrated marketing, and expand cross-border business.

5. Digital banking: Leverage financial technology, develop artificial intelligence, enhance customer experience, and promote financial inclusion.
6. Information technology: Stabilize system operations, upgrade core systems, strengthen information utilization, and refine cybersecurity governance.
7. Risk management: Strengthen risk management, optimize early warning mechanisms, maintain asset quality, and enhance capital management.
8. Human resources: Attract a diverse workforce, enhance professional competencies, strengthen management succession, and enrich human capital.
9. Internal management: Strengthen internal control, fully implement the three lines of defense, embed the culture of compliance, and implement money laundering prevention.
10. Sustainable development: Promote sustainable finance, implement carbon reduction policies, fulfill social responsibilities, and refine corporate governance.

V. The Impacts and Countermeasures of the External Competitive Environment, Regulatory Environment, and Macroeconomic Environment

1. External Competitive Environment

Structural changes such as divergent monetary policy adjustments among major global economies, frequent international capital flows exacerbating financial market volatility, and heightened risks of climate change have contributed to increased economic and price instability. In response to external competitive pressures, SCSB will aim to pursue value-based competition over price-based competition, accelerate digital and sustainable transition, deepen customer relationships, and continue strengthening presence in the Asia-Pacific region to enhance competitiveness.

2. Regulatory Environment

FSC has established guidelines for the application of artificial intelligence technology to enhance the competitiveness of digital finance. FSC has also released the Green and Transitional Finance Action Plan to expand financial support in scope and intensity, assisting the government and businesses in transition to net zero. SCSB will actively align with FSC policies, implement sustainable development initiatives, and continue to strengthen digital financial technology and financial resilience.

3. Macroeconomic Environment

In 2025, international geopolitical tensions are expected to persist, Taiwan's CBC is likely to tighten controls over the housing market, and foreign currency interest rate cuts will further compress interest spreads. In the face of such volatile external challenges, SCSB will examine changes to the business environment at all times and anticipate future development trends, seize market opportunities, and adopt suitable operational measures to stably expand businesses and create sources of revenue and profit.

VI. Credit Ratings

Rating Agency	Ratings		Outlook	Release Date
	Long-Term	Short-term		
Taiwan Ratings	twAA	twA-1+	Stable	2024/12/18
Fitch	AA(twn)	F1+(twn)	Stable	2024/03/22
Standard & Poor's	BBB+	A-2	Stable	2025/01/20
Fitch	A-	F2	Stable	2024/03/22

Going ahead, SCSB will steadfastly uphold business goal of "serving society, supporting industry, and promoting international trade" to develop artificial intelligence and smart technology, stimulate digital transformation, foster sustainable development, and create sustainable

value. Other development strategies are innovative products and services, diversified core development, increased non-interest income, and enhanced capital efficiency. SCSB will continue to strengthen talent cultivation, steadily promote business development, and attach importance to the environment, society, and corporate governance. All employees will also uphold service ideals for “considerate, easy and respectful” and “always placing customers’ needs first” and work together to create the outstanding performance. SCSB welcomes and appreciates the continued guidance and support from all shareholders.

Chairman: LEE, CHING-YEN

President: KUO, CHING-YI

Chief Accountant: WU, TSUNG-TAI

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Audit Committee's Review Report

The board of directors has complied and submitted the company's 2024 financial statements audited by Certified Public Accountants Wei-Tai Wu and Puo-Ju Kuo of PricewaterhouseCoopers Taiwan., who issued the unqualified opinions, business report and profit distribution plan. The above statements and reports have been examined by the Audit Committee and no irregularities were found. This report is hereby prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please kindly approve.

To : 2025 Annual General Meeting of Shareholders

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Convener of Audit Committee

CHEN, MU-TSAI

March 21, 2025

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Communication between the Independent Directors, Chief Internal Auditor

(1). Audit Committee

Date	Communication matters	Execution results
2024/03/15	1. Audit report of 2023 2. Internal audit quality evaluation report of 2023 3. The amendment of Regulations for Internal Audit Standards	1. Acknowledged by all attending members. 2. Acknowledged by all attending members. 3. Submitted to the Board after approval at the meeting.
2024/08/05	Audit report for the first half of 2024	Acknowledged by all attending members.
2024/11/01	Establish 2025 internal audit plan	Submitted to the Board after approval at the meeting.

(2). Conference

Date	Communication matters	Execution results
2024/11/01	1. Improvement of credit card outsourcing operation 2. Improvement of processing and using the customer's personal data 3. Improvement of filing data submissions to regulatory authorities.	1. Completed 2. Completed 3. Completed

The issuance of the Shanghai Commercial & Savings Bank Ltd. debentures in 2024

Name of Bank Debentures	SCSB 1st Senior Unsecured Callable USD 2 year Interest Rate Linked Financial Debentures in 2024	SCSB 2nd Unsecured Subordinated Financial Debentures in 2024	SCSB 3rd Senior Unsecured Financial Debentures-A Issue in 2024	SCSB 3rd Senior Unsecured Financial Debentures-B Issue in 2024
BDR date	2023/03/23 The 8th Meeting of the 21st Board of Directors	2023/03/23 The 8th Meeting of the 21st Board of Directors	2023/11/10 The 11th Meeting of the 21st Board of Directors	2023/11/10 The 11th Meeting of the 21st Board of Directors
Issuing date and maturity date (Tenor)	2024/03/27~ 2026/03/27 (2 years)	2024/03/29~ 2034/03/29 (10 years)	2024/12/27~ 2029/12/27 (5 years)	2024/12/27~ 2031/12/27 (7 years)
Amount	USD 10.75 million	NT\$ 2.5 billion	NT\$ 1.65 billion	NT\$ 2.4 billion
Coupon	0%~5.5% p.a.	1.95% p.a. fixed	1.90% p.a. fixed	1.95% p.a. fixed
Use of proceeds	To serve the Bank's high-asset customers	To enhance liquidity and support the development of Bank's Sustainable finance business		
Repayment	Bullet at maturity (Early redemption right after one year)	Bullet at maturity		
Guarantor	None			
Approval authority	Financial Supervisory Commission			
Date	2023/08/22	2023/05/15	2024/11/18	
Doc. No.	FSC No.1120223864	FSC No.1120212289	FSC No.1130234788	

REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of The Shanghai Commercial & Savings Bank, Ltd.

Opinion

We have audited the accompanying balance sheets of The Shanghai Commercial & Savings Bank, Ltd. (the “Bank”) as at December 31, 2024 and 2023, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2024 and 2023, 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 Public Banks and Regulations Governing the Preparation of Financial Reports by Securities Firms.

Basis for opinion

We conducted our audits of the financial statements in accordance with the “ Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants ” , Jin-Guan-Yin-Fa-Zi Letter No.10802731571 and Standards on Auditing of Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Norm of Professional Ethics for Certified Public Accountant of 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 financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Bank's financial statements of the current period is stated as follows:

Allowance for credit losses of discounts and loans

Description

The core business of the Bank is granting loans, which is significant to the accompanying financial statements for the current period. The impairment assessment of discounts and loans is conducted in accordance with International Financial Reporting Standards 9 ("IFRS 9") 'Financial instruments' and relevant regulations of allowance for credit losses promulgated by competent authorities. Management evaluates the impairment of discounts and loans using the expected credit loss model, with assumptions made based on past events, current market conditions and forward-looking information, to assess whether there is significant increase of credit risk since initial recognition to measure allowance of credit losses. In addition, credit losses for credit-impaired loans are evaluated based on recoverable amounts. Please refer to Notes 4, 5, 14 and 38 of the financial statements for relevant information on impairment of discounts and loans. The evaluation of allowance for credit losses of discounts and loans involves significant judgments such as accounting estimates and management's assumptions, and shall comply with relevant regulations and interpretations. The measurement results would impact the amount recognized directly. Thus, we have determined the allowance of credit losses of discounts and loans as the key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the key audit matter mentioned above:

1. Obtained an understanding and performed sample tests of internal controls as well as operation procedures related to management's evaluation of credit losses;
2. Sampled and tested the classification of expected credit loss impairment stages.
3. Sampled and tested whether parameter assumptions adopted in the expected credit loss model including probability of default, loss given default and exposure at default are in accordance with existing policies;
4. Sampled and tested credit-impaired cases with material amounts which were assessed individually;
5. Assessed whether the allowance for credit losses of discounts and loans is in compliance with relevant regulations of the competent authorities.

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

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

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

1. Identify and assess the risks of material misstatement of the 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 Bank'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 Bank'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 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 Bank to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we

determine those matters that were of most significance in the audit of the 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.

Puo-Ju Kuo

Wei-Tai Wu

For and on behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

The accompanying 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 Taiwan. The standards, procedures and practices in Taiwan governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than Taiwan. Accordingly, the accompanying 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 Taiwan, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers, Taiwan 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.

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Codes	ASSETS	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
11000	Cash and cash equivalents	\$ 21,213,339	1	\$ 28,209,353	2
11500	Due from the Central Bank and call loans to banks	87,192,232	5	83,730,081	5
12000	Financial assets measured at fair value through profit or loss	2,582,689	-	1,458,935	-
12100	Financial assets measured at fair value through other comprehensive income	250,415,803	16	230,163,280	14
12200	Investments in debt instruments measured at amortized cost	214,376,343	13	237,245,205	15
12500	Securities purchased under resell agreements	8,408,560	1	5,421,476	-
13000	Receivables, net	10,749,984	1	10,668,014	1
13500	Discounts and loans, net	887,519,906	55	866,277,449	55
15000	Investments under the equity method, net	101,293,536	6	89,537,380	6
15500	Other financial assets, net	1,872	-	3,497	-
18500	Properties, net	15,230,318	1	14,317,913	1
18600	Right-of-use assets, net	757,738	-	731,466	-
19000	Intangible assets, net	323,476	-	417,440	-
19300	Deferred income tax assets	1,343,887	-	2,201,575	-
19500	Other assets, net	9,853,351	1	13,520,631	1
10000	Total assets	<u>\$ 1,611,263,034</u>	<u>100</u>	<u>\$ 1,583,903,695</u>	<u>100</u>
Codes	LIABILITIES AND EQUITY				
21000	Deposits from the central bank and other banks	\$ 21,140,910	1	\$ 14,226,206	1
22000	Financial liabilities measured at fair value through profit or loss	3,728,563	-	4,095,240	-
22500	Securities sold under repurchase agreements	4,783,153	-	591,289	-
23000	Payables	26,257,828	2	27,415,253	2
23200	Current income tax liabilities	382,599	-	669,929	-
23500	Deposits and remittances	1,286,587,580	80	1,274,561,694	80
24000	Bank debentures	48,220,000	3	58,070,000	4
25500	Other financial liabilities	8,626,096	1	6,559,273	-
25600	Provisions	1,661,634	-	2,175,537	-
26000	Lease liabilities	769,855	-	743,625	-
29300	Deferred income tax liabilities	9,711,633	1	10,527,881	1
29500	Other liabilities	1,464,520	-	950,724	-
20000	Total liabilities	<u>1,413,334,371</u>	<u>88</u>	<u>1,400,586,651</u>	<u>88</u>
	Equity				
	Share capital				
31101	Ordinary shares	48,616,031	3	48,616,031	3
31500	Capital surplus	27,705,927	2	27,548,445	2
	Retained earnings				
32001	Legal reserve	64,476,033	4	64,476,033	4
32003	Special reserve	7,669,374	1	13,252,879	1
32005	Unappropriated earnings	39,833,861	2	28,987,035	2
32000	Total retained earnings	111,979,268	7	106,715,947	7
32500	Other equity	9,710,581	-	519,765	-
32600	Treasury shares	(83,144)	-	(83,144)	-
30000	Total equity	<u>197,928,663</u>	<u>12</u>	<u>183,317,044</u>	<u>12</u>
	Total liabilities and equity	<u>\$ 1,611,263,034</u>	<u>100</u>	<u>\$ 1,583,903,695</u>	<u>100</u>

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.
Statements of Comprehensive Income
For the Year ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, except Earnings Per Share)

Codes	For the Year Ended December 31				
	2024		2023		Change
	Amount	%	Amount	%	%
41000 Interest income	\$ 40,419,486	147	\$ 38,399,936	135	5
51000 Interest expenses	(21,389,849)	(78)	(18,624,590)	(65)	15
49010 Net interest income	19,029,637	69	19,775,346	70	(4)
Non-interest income					
49100 Service fee income, net	4,362,671	16	3,003,380	10	45
49200 Gain on financial assets and liabilities measured at fair value through profit or loss	(2,956,671)	(11)	(1,146,870)	(4)	158
49310 Realized gain on financial assets measured at fair value through other comprehensive income	2,751,005	10	1,649,117	6	67
49450 Gain on financial assets measured at amortized cost	79,286	-	19,905	-	298
49600 Foreign exchange gain, net	2,744,974	10	1,372,358	5	100
49700 Impairment gain (loss) on assets	(54,605)	-	39,453	-	(238)
49750 Proportionate share of profit of associates under the equity method	1,401,187	5	3,954,943	14	(65)
49800 Other non-interest income, net	90,530	1	(257,491)	(1)	(135)
49020 Total non-interest income	8,418,377	31	8,634,795	30	(3)
4xxxx Net revenue	27,448,014	100	28,410,141	100	(3)
58200 Provisions for bad-debt expense, commitment and guarantee liability	(2,605,898)	(9)	(2,700,000)	(10)	(3)
Operating expenses					
58500 Employee benefits	(5,450,807)	(20)	(5,281,133)	(18)	3
59000 Depreciation and amortization	(879,500)	(3)	(799,624)	(3)	10
59500 Other general and administrative	(3,501,713)	(13)	(3,144,526)	(11)	11
58400 Total operating expenses	(9,832,020)	(36)	(9,225,283)	(32)	7
61001 Profit before income tax	15,010,096	55	16,484,858	58	(9)
61005 Income tax expense	(1,531,613)	(6)	(1,824,863)	(6)	(16)
64000 Net income	\$ 13,478,483	49	\$ 14,659,995	52	(8)
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss:					
65201 Remeasurement of defined benefit plans	(4,711)	-	(118,857)	(1)	(96)
65204 Gain (loss) on investments in equity instruments measured at fair value through other comprehensive income	694,848	2	2,756,301	10	(75)
65205 Financial liabilities designated at FVTPL which the amount of change derived from credit risk	3,132	-	32,147	-	(90)
65207 Proportionate share of other comprehensive income of associates under the equity method	3,199,184	12	731,995	3	337
65220 Income tax relating to items that will not be reclassified subsequently to profit or loss	(13,955)	-	64,559	-	(122)
65200 Subtotal of items that will not be reclassified subsequently to profit or loss	3,878,498	14	3,466,145	12	12
Items that may be reclassified subsequently to profit or loss:					
65301 Exchange differences on translating foreign operations	6,409,246	23	(70,185)	-	(9232)
65307 Share of the other comprehensive income of associates accounted for using the equity method	1,311,365	5	1,950,177	7	(33)
65309 Gain (loss) on debt instruments measured at fair value through other comprehensive income	(684,983)	(2)	2,469,935	8	(128)
65310 Loss allowance for debt instruments measured at fair value through other comprehensive income	(39,121)	-	(43,086)	-	(9)
65320 Income tax relating to items that may be reclassified subsequently to profit or loss	(1,148,465)	(4)	(288,641)	(1)	298
65300 Subtotal of items that may be reclassified subsequently to profit or loss	5,848,042	22	4,018,200	14	46
65000 Other comprehensive income for the period, net of income tax	9,726,540	36	7,484,345	26	30
66000 Total comprehensive income for the period	\$ 23,205,023	85	\$ 22,144,340	78	5
Earnings per share					
67500 Basic	\$ 2.78		\$ 3.02		
67700 Diluted	\$ 2.78		\$ 3.02		

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Statements of Changes in Equity
For the Year ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		Share Capital		Retained Earnings			Other Equity			Treasury Shares	Total Equity
		Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Change in Financial Assets at FVTOCI	Change in Credit Risk From Financial Liabilities Designated at FVTPL		
Codes											
A1	Balance on January 1, 2023	\$ 48,616,031	\$ 27,405,763	\$ 64,476,033	\$ 7,669,374	\$ 28,537,216	\$ (126,464)	\$ (6,677,607)	\$ (36,294)	\$ (83,144)	\$ 169,780,908
D1	Net profit for the year ended December 31, 2023	-	-	-	-	14,659,995	-	-	-	-	14,659,995
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	(59,213)	(295,231)	7,806,642	32,147	-	7,484,345
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	14,600,782	(295,231)	7,806,642	32,147	-	22,144,340
Appropriation of 2022 earnings											
B3	Special reserve	-	-	-	5,583,505	(5,583,505)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(8,750,886)	-	-	-	-	(8,750,886)
C7	Changes in capital surplus from investments in associates under the equity method	-	9,480	-	-	-	-	-	-	-	9,480
C17	Dividends not yet collected	-	133,202	-	-	-	-	-	-	-	133,202
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	183,428	-	(183,428)	-	-	-
Z1	Balance on December 31, 2023	\$ 48,616,031	\$ 27,548,445	\$ 64,476,033	\$ 13,252,879	\$ 28,987,035	\$ (421,695)	\$ 945,607	\$ (4,147)	\$ (83,144)	\$ 183,317,044
A1	Balance on January 1, 2024	\$ 48,616,031	\$ 27,548,445	\$ 64,476,033	\$ 13,252,879	\$ 28,987,035	\$ (421,695)	\$ 945,607	\$ (4,147)	\$ (83,144)	\$ 183,317,044
D1	Net profit for the year ended December 31, 2024	-	-	-	-	13,478,483	-	-	-	-	13,478,483
D3	Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	(18,241)	5,3962,604	4,349,045	3,132	-	9,726,540
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	13,460,242	5,3962,604	4,349,045	3,132	-	23,205,023
Appropriation of 2023 earnings											
B3	Special reserve	-	-	-	(5,583,505)	5,583,505	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(8,750,886)	-	-	-	-	(8,750,886)
C7	Changes in capital surplus from investments in associates under the equity method	-	9,480	-	-	-	-	-	-	-	9,480
C17	Dividends not yet collected	-	148,002	-	-	-	-	-	-	-	148,002
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	553,965	-	(553,965)	-	-	-
Z1	Balance on December 31, 2024	\$ 48,616,031	\$ 27,705,927	\$ 64,476,033	\$ 7,669,374	\$ 39,833,861	\$ 4,970,909	\$ 4,740,687	\$ (1,015)	\$ (83,144)	\$ 197,928,663

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Statements of Cash Flows

For the Year ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Codes		For the Year Ended December 31	
		2024	2023
	Cash flows from operating activities		
A00010	Net profit before income tax	\$ 15,010,096	\$ 16,484,858
A20010	Adjustments to reconcile net profit to net cash provided by operating activities		
A20100	Depreciation expenses	616,679	554,005
A20200	Amortization expenses	262,821	245,619
A20300	Provisions for bad debt expense, commitment and guarantee liability	2,605,898	2,700,000
A20400	(Gain) loss on financial assets and liabilities at fair value through profit or loss	745,607	(216,148)
A20900	Interest expenses	21,389,849	18,624,590
A21200	Interest revenue	(40,419,486)	(38,399,936)
A21300	Dividend income	(2,414,488)	(1,587,756)
A21800	Provision for reconciliation compensation reserves	140,771	338,031
A22300	Proportionate share of profit of subsidiaries	(1,401,187)	(3,954,943)
A22500	Gain on disposal of properties and equipment, net	(119,952)	9,431
A23500	Loss on financial asset impairment	(44,240)	(39,453)
A23700	Impairment loss on non-financial assets	98,845	-
A29900	Others	(247,221)	(338,001)
A40000	Changes in operating assets and liabilities		
A41110	Due from the central bank and call loans to banks	(15,993,619)	19,111,174
A41120	Financial assets measured at fair value through profit or loss	(2,936,060)	1,193,478
A41123	Financial assets measured at fair value through other comprehensive income	(20,140,838)	(25,781,141)
A41125	Investment in debt instruments measured at amortized cost	22,872,038	(44,888,433)
A41150	Receivables	(109,182)	(487,498)
A41160	Discounts and loans	(24,244,775)	(28,904,995)
A41190	Other financial assets	1,660	(3,450)
A41990	Other assets	3,619,954	(5,059,465)
A42110	Deposits from the central bank and other banks	6,914,704	2,117,111
A42120	Financial liabilities at fair value through profit or loss	703,154	242,629
A42140	Securities sold under repurchase agreements	4,191,864	(190,279)
A42150	Payables	(1,315,086)	469,649
A42160	Deposits and remittances	12,025,823	56,166,184
A42170	Other financial liabilities	2,066,823	4,059,541
A42180	Employee benefit provisions	177,320	31,499
A42990	Other liabilities	35,186	22,250
A33000	Cash from (used in) operations	(15,906,979)	(27,481,449)
A33100	Interest received	40,236,930	36,848,013
A33200	Dividends received	2,478,597	2,257,077
A33300	Interest paid	(21,075,785)	(17,252,363)
A33500	Income tax paid	(2,579,949)	(1,971,417)
AAAA	Net cash from (used in) operating activities	3,152,814	(7,600,139)

(Continued)

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Statements of Cash Flows

For the Year ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

<u>Codes</u>		<u>For the Year Ended December 31</u>	
		<u>2024</u>	<u>2023</u>
	Cash flows from investing activities		
B02700	Acquisition of properties	\$ (1,249,459)	\$ (1,559,452)
B02800	Proceeds from disposal of properties	168,204	6,568
B04500	Acquisition of intangible assets	(123,978)	(290,899)
BBBB	Net cash from (used in) investing activities	(1,205,233)	(1,843,783)
	Cash flows from financing activities		
C01400	Proceeds from issuance of bank debentures	6,550,000	2,607,600
C01500	Payments for bank debentures	(16,400,000)	(625,400)
C04020	Payments for principal portion of lease liabilities	(318,136)	(331,101)
C04500	Cash dividends	(8,750,886)	(8,750,886)
CCCC	Net cash from (used in) financing activities	(18,919,022)	(7,099,787)
DDDD	Effects of exchange rate changes on the balance of cash held in foreign currencies	431,043	36,871
EEEE	Net (decrease) increase in cash and cash equivalents	(16,540,398)	(16,506,838)
E00100	Cash and cash equivalents at the beginning of the period	83,532,091	100,038,929
E00200	Cash and cash equivalents at the end of the period	\$ 66,991,693	\$ 83,532,091

Reconciliation of the cash and cash equivalent amounts in the statements of cash flows with the equivalent item reported in the balance sheets as of December 31, 2024 and 2023:

<u>Codes</u>		<u>December 31, 2024</u>	<u>December 31, 2023</u>
E00210	Cash and cash equivalents in balance sheets	\$ 21,213,339	\$ 28,209,353
E00220	Due from the Central Bank and call loans to banks which fall within the definition of cash and cash equivalents under IAS 7	37,369,794	49,901,262
E00230	Securities purchased under resale agreements which fall within the definition of cash and cash equivalents under IAS 7	8,408,560	5,421,476
E00200	Cash and cash equivalents in statements of cash flows	\$ 66,991,693	\$ 83,532,091

(Concluded)

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of The Shanghai Commercial & Savings Bank, Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of The Shanghai Commercial & Savings Bank, Ltd. (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) as at December 31, 2024 and 2023, 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 at December 31, 2024 and 2023, 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 Public Banks and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants, Jin-Guan-Yin-Fa-Zi Letter No.10802731571 and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of

the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 consolidated financial statements for the year ended December 31, 2024. 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.

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

Allowance for credit losses of discounts and loans

Description

The core business of the Group is granting loans, which is significant to the accompanying consolidated financial statements for the current period. The impairment assessment of discounts and loans is conducted in accordance with International Financial Reporting Standards 9 ("IFRS 9") 'Financial instruments' and relevant regulations of allowances for credit losses promulgated by competent authorities. Management evaluates the impairment of discounts and loans using the expected credit loss model, with assumptions made based on past events, current market conditions and forward-looking information, to assess whether there is significant increase of credit risk since initial recognition to measure allowance of credit losses. In addition, credit losses for credit-impaired loans are evaluated based on recoverable amounts. Please refer to Notes 4, 5, 14 and 40 of the consolidated financial statements for relevant

information on impairment of discounts and loans. The evaluation of allowance for credit losses of discounts and loans involves significant judgments such as accounting estimates and management's assumptions, and shall comply with relevant regulations and interpretations. The measurement results would impact the amount recognized directly. Thus, we have determined the allowance of credit losses of discounts and loans as the key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the key audit matter mentioned above:

1. Obtained an understanding and performed sample tests of internal controls as well as operation procedures related to management's evaluation of credit losses;
2. Sampled and tested the classification of expected credit loss impairment stages.
3. Sampled and tested whether parameter assumptions adopted in the expected credit loss model including probability of default, loss given default and exposure at default are in accordance with existing policies;
4. Sampled and tested credit-impaired cases with material amounts which were assessed individually;
5. Assessed whether the allowance for credit losses of discounts and loans is in compliance with relevant regulations of the competent authorities.

Other matter – Parent company only financial report

We have audited and expressed an unmodified opinion on the parent company only financial statements of the Bank as at and for the years ended December 31, 2024 and 2023.

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 Public Banks and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect 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 the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated

financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Puo-Ju Kuo

Wei-Tai Wu

For and on behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

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 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 consolidated financial statements are the responsibility of the management, PricewaterhouseCoopers, Taiwan 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.

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Codes	ASSETS	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
11000	Cash and cash equivalents	\$ 38,522,816	2	\$ 57,458,262	3
11500	Due from the Central Bank and call loans to banks	432,246,360	17	385,084,350	16
12000	Financial assets measured at fair value through profit or loss	5,569,510	-	8,459,079	-
12100	Financial assets measured at fair value through other comprehensive income	475,245,104	19	388,589,217	16
12200	Investments in debt instruments measured at amortized cost	235,146,758	10	268,753,450	11
12500	Securities purchased under resell agreements	8,408,560	-	5,421,476	-
13000	Receivables, net	24,748,669	1	22,434,874	1
13200	Current income tax assets	185,113	-	201,172	-
13300	Assets held for sale, net	1,039,030	-	-	-
13500	Discounts and loans, net	1,221,016,517	49	1,231,280,546	51
15000	Investments under the equity method, net	1,559,287	-	2,123,915	-
15500	Other financial assets, net	1,872	-	3,497	-
18500	Properties, net	24,190,840	1	22,964,969	1
18600	Right-of-use assets, net	1,854,237	-	1,860,185	-
18700	Investment properties, net	7,978,542	-	7,265,031	-
19000	Intangible assets, net	2,194,494	-	2,127,094	-
19300	Deferred income tax assets	4,936,259	-	4,387,317	-
19500	Other assets, net	11,218,943	1	14,881,306	1
10000	Total assets	<u>\$ 2,496,062,911</u>	<u>100</u>	<u>\$ 2,423,295,740</u>	<u>100</u>
Codes	LIABILITIES AND EQUITY				
21000	Deposits from the central bank and other banks	\$ 44,597,026	2	\$ 40,741,321	2
22000	Financial liabilities measured at fair value through profit or loss	5,825,908	-	7,042,083	-
22500	Securities sold under repurchase agreements	4,783,153	-	591,289	-
23000	Payables	36,432,169	2	38,174,213	2
23200	Current income tax liabilities	956,186	-	2,247,639	-
23500	Deposits and remittances	2,046,220,040	82	1,986,091,847	82
24000	Bank debentures	59,591,987	2	77,883,895	3
25500	Other financial liabilities	9,981,110	-	7,540,036	-
25600	Provisions	3,242,924	-	3,576,833	-
26000	Lease liabilities	1,878,459	-	1,874,005	-
29300	Deferred income tax liabilities	9,973,427	-	10,824,201	1
29500	Other liabilities	5,695,512	-	3,111,982	-
20000	Total liabilities	<u>2,229,177,901</u>	<u>89</u>	<u>2,179,699,344</u>	<u>90</u>
	Equity				
	Equity attributable to owners of the Bank				
	Share capital				
31101	Ordinary shares	48,616,031	2	48,616,031	2
31500	Capital surplus	27,705,927	1	27,548,445	1
	Retained earnings				
32001	Legal reserve	64,476,033	3	64,476,033	3
32003	Special reserve	7,669,374	-	13,252,879	-
32005	Unappropriated earnings	39,833,861	2	28,987,035	1
	Total retained earnings	111,979,268	5	106,715,947	4
32500	Other equity	9,710,581	-	519,765	-
32600	Treasury shares	(83,144)	-	(83,144)	-
	Total equity attributable to owners of the Bank	197,928,663	-	183,317,044	-
38000	Non-controlling interests	68,956,347	3	60,279,352	3
30000	Total equity	<u>266,885,010</u>	<u>11</u>	<u>243,596,396</u>	<u>10</u>
	Total liabilities and equity	<u>\$ 2,496,062,911</u>	<u>100</u>	<u>\$ 2,423,295,740</u>	<u>100</u>

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the Year Ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, except Earnings Per Share)

Codes	For the Year Ended December 31				
	2024		2023		Change
	Amount	%	Amount	%	
41000 Interest income	\$ 85,500,720	166	\$ 80,871,931	164	6
51000 Interest expenses	(46,794,868)	(91)	(41,720,357)	(85)	12
49010 Net interest income	38,705,852	75	39,151,574	79	(1)
Non-interest income					
49100 Service fee income, net	6,791,281	13	5,489,467	11	24
49200 (Loss) on financial assets and liabilities measured at fair value through profit or loss	(2,699,718)	(5)	(944,188)	(2)	186
49310 Realized gain on financial assets measured at fair value through other comprehensive income	4,194,242	8	2,462,620	5	70
49410 Gain on financial assets measured at amortized cost	79,286	-	19,905	-	298
49600 Foreign exchange gain, net	3,723,482	7	2,307,327	5	61
49700 Impairment gain (loss) on assets	(70,411)	-	58,233	-	(221)
49750 Proportionate share of profit of associates under the equity method	322,213	1	334,857	1	(4)
49800 Other non-interest income, net	357,748	1	431,406	1	(17)
Total non-interest income	12,698,123	25	10,159,627	21	25
49020 Consolidated net revenue	51,403,975	100	49,311,201	100	4
58200 Provisions for bad-debt expense, commitment and guarantee liability	(15,177,363)	(29)	(9,882,613)	(20)	54
Operating expenses					
58500 Employee benefits	(11,549,980)	(23)	(11,114,704)	(22)	4
59000 Depreciation and amortization	(1,947,125)	(4)	(1,883,004)	(4)	3
59500 Other general and administrative	(5,801,8496)	(11)	(5,202,076)	(11)	12
58400 Total operating expenses	(19,298,954)	(38)	(18,199,784)	(37)	6
61001 Profit before income tax	16,927,658	33	21,228,804	43	(20)
61003 Income tax expense	(2,488,350)	(5)	(3,803,667)	(8)	(35)
64000 Consolidated net income	\$ 14,439,308	28	\$ 17,425,137	35	(17)
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss:					
65201 Remeasurement of defined benefit plans	\$ (18,562)	-	\$ (99,247)	-	(81)
65204 Gain (loss) on investments in equity instruments measured at fair value through other comprehensive income	6,170,929	12	4,272,511	9	44
65205 Financial liabilities designated at FVTPL which the amount of change derived from credit risk	3,132	-	32,147	-	(90)
65207 Proportionate share of other comprehensive income of associates under the equity method	38,746	-	(4,008)	-	(1,067)
65220 Income tax relating to items that will not be reclassified subsequently to profit or loss	16,432	-	(195,342)	-	(108)
Items that may be reclassified subsequently to profit or loss:					
65301 Exchange differences on translating foreign operations	11,268,972	22	(521,822)	(1)	(2,260)
65306 Share of the other comprehensive income of associates accounted for using the equity method	157,191	-	20,397	-	671
65309 Gain (loss) on debt instruments measured at fair value through other comprehensive income	1,452,624	3	7,135,240	14	(80)
65310 (Gain) loss allowance for debt instruments measured at fair value through other comprehensive income	(19,737)	-	(62,226)	-	(68)
65320 Income tax relating to items that may be reclassified subsequently to profit or loss	(1,625,035)	(3)	(986,784)	(2)	65
65000 Other comprehensive income for the period, net of income tax	\$ 17,444,692	34	\$ 9,590,866	20	82
66000 Total comprehensive income for the period	\$ 31,884,000	62	\$ 27,016,003	55	18
Net profit attributable to:					
67101 Owners of the Bank	\$ 13,478,483	26	\$ 14,659,995	30	(8)
67111 Non-controlling interests	920,825	2	2,765,142	5	(65)
67100	\$ 14,439,308	28	\$ 17,425,137	35	(17)
Total comprehensive income attributable to:					
67301 Owners of the Bank	\$ 23,205,023	45	\$ 22,144,340	45	5
67311 Non-controlling interests	8,678,977	17	4,871,663	10	78
67300	\$ 31,884,000	62	\$ 27,016,003	55	18
Earnings per share					
67500 Basic	\$2.78		\$3.02		
67700 Diluted	\$2.78		\$3.02		

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the Year Ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		Equity Attributable to Owners of the Bank											
		Share Capital		Retained Earnings			Other Equity				Total Equity Attributable to Owners of the Bank	Non-controlling Interests	Total Equity
		Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Change in Financial Assets at FVTOCI	Change in Credit Risk From Financial Liabilities Designated at FVTPL	Treasury Shares			
Cods													
A1	Balance on January 1, 2023	\$ 48,616,031	\$ 27,405,763	\$ 64,476,033	\$ 7,669,374	\$ 28,537,216	\$ (126,464)	\$ (6,677,607)	\$ (36,294)	\$ (83,144)	\$ 169,780,908	\$ 55,862,013	\$ 225,642,921
D1	Net profit for the year ended December 31, 2023	-	-	-	-	14,659,995	-	-	-	-	14,659,995	2,765,142	17,425,137
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	(59,213)	(295,231)	7,806,642	32,147	-	7,484,345	2,106,521	9,590,866
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	14,600,782	(295,231)	7,806,642	32,147	-	22,144,340	4,871,663	27,016,003
	Appropriation of 2022 earnings												
B3	Special reserve	-	-	-	5,583,505	(5,583,505)	-	-	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(8,750,886)	-	-	-	-	(8,750,886)	-	(8,750,886)
C7	Changes in capital surplus from investments in associates under the equity method	-	9,480	-	-	-	-	-	-	-	9,480	-	9,480
C17	Unclaimed dividends	-	133,202	-	-	-	-	-	-	-	133,202	-	133,202
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	183,428	-	(183,428)	-	-	-	-	-
O1	Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(454,324)	(454,324)
Z1	Balance on December 31, 2023	\$ 48,616,031	\$ 27,548,445	\$ 64,476,033	\$ 13,252,879	\$ 28,987,035	\$ (421,695)	\$ 945,607	\$ (4,147)	\$ (83,144)	\$ 183,317,044	\$ 60,279,352	\$ 243,596,396
A1	Balance on January 1, 2024	\$ 48,616,031	\$ 27,548,445	\$ 64,476,033	\$ 13,252,879	\$ 28,987,035	\$ (421,695)	\$ 945,607	\$ (4,147)	\$ (83,144)	\$ 183,317,044	\$ 60,279,352	\$ 243,596,396
D1	Net profit for the year ended December 31, 2024	-	-	-	-	13,478,483	-	-	-	-	13,478,483	960,825	14,439,308
D3	Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	(18,241)	5,392,604	4,349,045	3,132	-	9,726,540	7,718,152	17,444,692
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	13,460,242	5,392,604	4,349,045	3,132	-	23,205,023	8,678,977	31,884,000
	Appropriation of 2023 earnings												
B3	Special reserve	-	-	-	(5,583,505)	5,583,505	-	-	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(8,750,886)	-	-	-	-	(8,750,886)	-	(8,750,886)
C7	Changes in capital surplus from investments in associates under the equity method	-	9,480	-	-	-	-	-	-	-	9,480	-	9,480
C17	Unclaimed dividends	-	148,002	-	-	-	-	-	-	-	148,002	-	148,002
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	553,965	-	(553,965)	-	-	-	-	-
O1	Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,982)	(1,982)
Z1	Balance on December 31, 2024	\$ 48,616,031	\$ 27,705,927	\$ 64,476,033	\$ 7,669,374	\$ 39,833,861	\$ 4,970,909	\$ 4,740,687	\$ (1,015)	\$ (83,144)	\$ 197,928,663	\$ 68,956,347	\$ 266,885,010

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Year Ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Codes		For the Year Ended December 31	
		2024	2023
	Cash flows from operating activities		
A00010	Consolidated net profit before income tax	\$ 16,927,658	\$ 21,228,804
A20010	Adjustments to reconcile net profit to net cash provided by operating activities		
A20100	Depreciation expenses	1,591,901	1,562,219
A20200	Amortization expenses	355,224	320,785
A20300	Provisions for bad debt expense, commitment and guarantee liability	15,177,363	9,882,613
A20400	Financial assets and liabilities measured at fair value through profit or loss	769,637	(208,266)
A20900	Interest expenses	46,794,868	41,720,357
A21200	Interest revenue	(85,500,720)	(80,871,931)
A21300	Dividend income	(3,812,816)	(2,381,875)
A22300	Proportionate share of profit of associates	(322,213)	(334,857)
A22500	Loss (gain) on disposal of properties and equipment, net	(116,841)	12,387
A23600	Impairment of financial assets	(28,434)	(58,233)
A29900	Others	143,241	109,174
A40000	Changes in operating assets and liabilities		
A41110	Due from the central bank and call loans to banks	(14,083,494)	56,450,875
A41120	Financial assets measured at fair value through profit or loss	1,363,106	174,667
A41123	Financial assets measured at fair value through other comprehensive income	(64,989,429)	22,767,363
A41125	Investment in debt instruments measured at amortized cost	35,919,195	(57,541,836)
A41150	Receivables	(2,646,238)	(696,211)
A41160	Discounts and loans	16,286,202	(8,059,096)
A41190	Other financial assets	1,873	(3,837)
A41990	Other assets	3,616,232	(4,730,411)
A42110	Deposits from the central bank and other banks	2,759,258	(9,362,775)
A42120	Financial liabilities at fair value through profit or loss	(316,221)	837,903
A42140	Securities sold under repurchase agreements	4,191,864	(190,279)
A42150	Payables	(1,441,142)	1,162,687
A42160	Deposits and remittances	13,631,690	66,996,231
A42170	Other financial liabilities	2,440,956	4,196,597
A42180	Employee benefit provisions	255,950	90,110
A42990	Other liabilities	345,652	(114,621)
A33000	Cash from (used in) operations	(10,685,678)	62,958,544
A33100	Interest received	84,085,952	78,065,888
A33200	Dividends received	3,885,138	2,457,864
A33300	Interest paid	(47,532,079)	(37,962,543)
A33500	Income tax paid	(6,227,570)	(4,183,474)
AAAA	Net cash from (used in) operating activities	23,525,763	101,336,279

(Continued)

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Year Ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Codes		For the Year Ended December 31	
		2024	2023
	Cash flows from investing activities		
B02700	Acquisition of properties	\$ (1,400,173)	\$ (1,809,583)
B02800	Proceeds from disposal of properties	169,282	6,811
B04500	Acquisition of intangible assets	(344,920)	(463,479)
B05400	Acquisition of investment properties	(198,691)	(420,284)
B09900	Other financial investments	1,861,951	(72,607)
BBBB	Net cash used in investing activities	87,449	(2,759,142)
	Cash flows from financing activities		
C01400	Issuance of bank debentures	6,550,000	13,261,071
C01500	Payments for bank debentures	(25,847,079)	(625,400)
C04020	Cash dividend	(892,958)	(840,938)
C04500	Cash capital increase	(8,741,406)	(8,741,406)
C05800	Changes in non-controlling interests	(1,982)	(454,324)
CCCC	Net cash from (used in) financing activities	(28,933,425)	2,599,003
DDDD	Effects of exchange rate changes on the balance of cash held in foreign currencies	18,328,238	511,244
EEEE	Net increase (decrease) in cash and cash equivalents	13,008,025	101,687,384
E00100	Cash and cash equivalents at the beginning of the period	356,404,573	254,717,189
E00200	Cash and cash equivalents at the end of the period	\$ 369,412,598	\$ 356,404,573

Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in the consolidated balance sheets as of December 31, 2024 and 2023:

Codes		December 31, 2024	December 31, 2023
E00210	Cash and cash equivalents in consolidated balance sheets	\$ 38,522,816	\$ 57,458,262
E00220	Due from the Central Bank and call loans to banks which fall within the definition of cash and cash equivalents under IAS 7	322,481,222	293,524,835
E00230	Securities purchased under resale agreements which fall within the definition of cash and cash equivalents under IAS 7	8,408,560	5,421,476
E00200	Cash and cash equivalents in consolidated statements of cash flows	\$ 369,412,598	\$ 356,404,573

(Concluded)

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

2024 Earnings Distribution Plan

2024 Earnings Distribution Plan

		Unit : NT\$
Items		Total
Beginning Unappropriated Retained Earnings		\$25,819,653,925
Net Income for the period	13,478,483,359	
Add: Gain on disposal of equity instruments measured at fair value through other comprehensive income	553,964,792	
Less: Remeasurements of defined benefit plans	(18,240,921)	
Net income for the period after adjusting items should be included in the unappropriated retained earnings		14,014,207,230
Reserves:		
Less : Legal reserve (30%)		(4,204,262,169)
Retained earnings available for distribution for this period		\$35,629,598,986
Distribution item :		
Cash dividends to common share holders (\$1.80 per share)		(8,750,885,652)
Unappropriated Retained Earnings		\$26,878,713,334

Note :

1. It is planned to give priority to handle all kinds of distributions with earnings in 2024.
2. The cash dividends are distributed pro rata and are rounded down to the nearest whole number. The fractional balance of dividends less than NT\$1 will be summed up and recognized as other income of the company.
3. According to Article 50 Paragraph 1 of the Banking Act, "A bank, before distributing its after-tax profits, shall set aside thirty percent (30%) of them as a legal reserve. Before the amount accumulated reaches that of the bank's paid-in capital, the maximum profit distribution in cash shall not exceed fifteen percent (15%) of the bank's paid-in capital.", and Article 50 Paragraph 2, "Where the amount of a bank's legal reserve reaches that of a bank's paid-in capital or the bank is sound in finance and business and has set aside legal reserve in compliance with the Company Act, the restrictions prescribed in the preceding paragraph shall not apply.", the company's accumulated legal reserve NT\$64,476,032,582 exceeds the company's paid-in capital NT\$48,616,031,400 for the year ended December 31, 2024. Therefore, Article 50 Paragraph 1 of the Banking Act on the earnings distribution shall not apply.
4. Information Disclosure according to requirements of Banking Bureau:
 - (1). The legal reserve equals or exceeds 75% of the company's paid-in capital.
 - (2). After deducting cash dividend distributed from the company's paid-in capital and from the legal reserve, the capital adequacy ratio in the latest audited financial statement exceeds 12.5% and the ratio of Tier I capital exceeds 10.5%, of which the capital adequacy ratio has been audited.
 - (3). There is no insufficiency or misrepresentation in allowances (including provision for guarantee liabilities), overdue loans or provision for loss on non-credit assets as examined in the latest financial examination or competent authority.
 - (4). Punishments in the last year before the earnings distribution approved by the board of directors:

No fine exceeding NT\$1 million or punishments according to Article 61 Paragraph 1 of the Banking Act of the Republic of China.

- (5). In February, 2025, the last month before the date of which the earnings distribution approved by the board of directors, the company's NPL ratio is 0.31%, which is over the average of Domestic Banks 0.15% but not higher than 1.5%. The company's coverage ratio is 422.42%, which is lower than the average of Domestic Banks 935.2%.
- (6). The cash dividend NT\$8,750,885,652 exceeds 15% of the company's paid-in capital NT\$48,616,031,400.
- (7). The earnings distribution is distributed neither from the legal reserve nor the company's paid-in capital.
- (8). The directors' and employees' compensation for 2024 approved by the board of directors are NT\$40,420,000 and NT \$76,000,000, respectively.

Chairman: LEE, CHING-YEN

President: KUO, CHING-YI

Chief Accountant: WU, TSUNG-TAI

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Articles of Incorporation

Comparison Table of Amended Articles

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>Article 4</p> <p>The Bank shall engage in business items of H101021 Commercial Banking, H102011 Bills Finance, <u>H105011 Trust, H301011 Securities Dealer, H304011 Securities Investment Advisor, H601011 Personal Insurance Agents, and H601021 Property Insurance Agents (Subject to the business items approved by the relevant Competent Authorities)</u></p> <p><u>The Bank's concurrent securities brokerage business scope is as follows:</u></p> <p><u>1. Buy and sell various bonds and securitized commodities for its own account at the Bank's business premises.</u></p> <p><u>2. Buy and sell various types of bonds for its own</u></p>	<p>Article 4</p> <p>The Bank shall engage in business items of H101021 Commerce Banking, H102011 Bills Finance, H301011 Securities Dealer, H601011 Personal Insurance Agents, and H601021 Property Insurance Agents (Subject to the business items approved by the relevant Competent Authorities)</p>	<p>To be added according to actual business items.</p>

Content of Article after Amendment	Content of Article before Amendment	Remark
<u>account at the Bank's business premises (high-asset customers).</u> <u>3.Underwriting various bonds and securitized commodities.</u> <u>4. Other relevant businesses approved by the central competent authority.</u>		
<p>Article 16</p> <p>A shareholder who is unable to attend a shareholders' meeting in person may duly issue a written proxy in the Bank provided form to authorize a proxy to attend on his or her behalf. Except a trust enterprise or a shareholder services agent approved by the competent authority in charge of securities, when two authorizes a proxy simultaneously or more shareholders, his or her voting powers shall not exceed 3% of the aggregate total number of voting shares. The excess, if any, shall not be counted.</p>	<p>Article 16</p> <p>A shareholder who is unable to attend a shareholders' meeting in person may duly issue a written proxy in the Bank provided form to authorize a proxy to attend on his or her behalf. Except a trust enterprise or a shareholder services agent approved by the competent authority in charge of securities, when two authorizes a proxy simultaneously or more shareholders, his or her voting powers shall not exceed 3% of the aggregate total number of voting shares. The excess, if any, shall not be counted.</p>	Adjusted Chinese text for consistent wording.
<p>Article 21</p> <p>The tenure of office of</p>	<p>Article 21</p> <p>The tenure of office of</p>	Refer to the revisions of the

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>directors shall be three (3) years. <u>Except for independent directors, whose consecutive terms shall not exceed three, directors shall be eligible for re-election.</u> In the event that reelection is held before expiry of the tenure of office and there is not such a decision that directors are not discharged until expiry of their tenure of office, the directors are deemed to be discharged before expiry.</p> <p>The Bank sets up Audit Committee according to law and the Audit Committee shall exercise the powers, duties and responsibilities of supervisors as bestowed by the Company Act, Securities and Exchange Act and other laws and/or regulations concerned, <u>and comply with relevant laws and regulations and the Bank's regulations.</u></p> <p>All independent directors in full shall organize the Audit Committee. The aggregate total of independent director</p>	<p>directors shall be three (3) years. <u>It is possible for directors to extend their service, if re-elected.</u> In the event that reelection is held before expiry of the tenure of office and there is not such a decision that directors are not discharged until expiry of their tenure of office, the directors are deemed to be discharged before expiry.</p> <p>The Bank sets up Audit Committee according to law and the Audit Committee shall exercise the powers, duties and responsibilities of supervisors as bestowed by the Company Act, Securities and Exchange Act and other laws and/or regulations concerned.</p> <p>All independent directors in full shall organize the Audit Committee. The aggregate total of independent director</p>	<p>"Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" and the "Sustainable Development Roadmap (2023)".</p>

Content of Article after Amendment	Content of Article before Amendment	Remark
seats shall not be less than three (3) in minimum, including one among them as the convener. Among the independent directors, a minimum of one shall be in the expertise of accounting or finance. The exercise of the powers, duties and responsibilities and other matters to be complied with of the Audit Committee shall be duly handled in accordance with laws and/or regulations concerned and the rules and regulations of the Bank. A decision in the Audit Committee shall be resolved by more than one-half of all Audit Committee members.	seats shall not be less than three (3) in minimum, including one among them as the convener. Among the independent directors, a minimum of one shall be in the expertise of accounting or finance. The exercise of the powers, duties and responsibilities and other matters to be complied with of the Audit Committee shall be duly handled in accordance with laws and/or regulations concerned and the rules and regulations of the Bank. A decision in the Audit Committee shall be resolved by more than one half of all Audit Committee members.	
Article 21-1 The Bank sets up a Remuneration Committee, <u>Audit Committee</u> , and may set up other functional committee(s).	Article 21-1 The Bank sets up a Remuneration Committee, <u>a Nomination Committee and a Risk Management Committee</u> and may setup other functional committee(s).	Amended with reference to Articles 14-4 and 14-6 of the Securities and Exchange Act.
Article 26 Unless otherwise provided for in the Company Act,	Article 26 Unless otherwise provided for in the Company Act,	Considering that the regulations and orders issued by

Content of Article after Amendment	Content of Article before Amendment	Remark
Banking Act and other laws and/or regulations concerned, decisions in the board of directors meeting shall be resolved by a majority vote in the meeting which is attended by directors who represent a majority of the total number of directors.	Banking Act and other laws and/or regulations concerned, decisions in the board of directors meeting shall be resolved by a majority vote in the meeting which is attended by directors who represent a majority of the total number of directors.	the competent authority, such as the "Regulations Governing the Administration of Shareholder Services of Public Companies", may also be applicable, the wording of the Chinese version has been adjusted.
Article 36-1 If the Bank has profit for the year, an amount of not less than 0.1% of the profit for the year shall be distributed as compensation to the employees, <u>of this amount, no less than 10% of the employee's compensation should be distributed to non-executive employees,</u> and an amount not more than 0.6% of the profit for the year shall be distributed as compensation to the directors. However, if the Bank still has accumulated deficits, such deficits shall be offset first. The profit for the year as	Article 36-1 If the Bank has profit for the year, an amount of not less than 0.1% of the profit for the year shall be distributed as compensation to the employees and an amount not more than 0.6% of the profit for the year shall be distributed as compensation to the directors. However, if the Bank still has accumulated deficits, such deficits shall be offset first. The profit for the year as	Pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act and Financial Supervisory Commission Order No. 1130385442, a certain percentage of the annual profit allocation for employee remuneration is allocated to grassroots employees.

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>referred to in the preceding paragraph shall refer to the profit before income tax for the year before deducting the compensation distributed to employees and the compensation distributed to directors.</p> <p>Compensation to employees may be distributed by stock or cash; its distribution method and the distribution ratio of compensation to directors shall be resolved by more than one half of consents of the attending directors at a meeting of board of directors attended by more than two-thirds of directors, and shall be reported to the shareholders' meeting.</p> <p>The recipients of the above said distribution of employees' compensation may include the employees of affiliated companies that meet certain conditions.</p>	<p>referred to in the preceding paragraph shall refer to the profit before income tax for the year before deducting the compensation distributed to employees and the compensation distributed to directors.</p> <p>Compensation to employees may be distributed by stock or cash; its distribution method and the distribution ratio of compensation to directors shall be resolved by more than one half of consents of the attending directors at a meeting of board of directors attended by more than two-thirds of directors, and shall be reported to the shareholders' meeting.</p> <p>The recipients of the above said distribution of employees' compensation may include the employees of affiliated companies that meet certain conditions.</p>	

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Procedures Governing the Acquisition and Disposal of Assets

Comparison Table of Amended Articles

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>Article 4</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <p>1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Securities and Exchange Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply</p>	<p>Article 4</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:</p> <p>1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Securities and Exchange Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply</p>	<p>Amended with referene to per 18 December 2024 letter no.Taiwan-Stock-Listing-I-11318053881 of Taiwan Stock Exchange Corporation.</p>

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the self-discipline regulations of their respective trade associations <u>and the Taiwan Stock Exchange Corporation and the Taipei Exchange jointly formulated and issued the "Expert Opinion Issuance Guidelines"</u> and the following:</p>	<p>if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the self-discipline regulations of their respective trade associations and the following:</p>	

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</p> <p>2. When implementing a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.</p> <p>3. They shall undertake an item-by-item evaluation of the appropriateness and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.</p> <p>4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and</p>	<p>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</p> <p>2. When implementing a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.</p> <p>3. They shall undertake an item-by-item evaluation of the appropriateness and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.</p> <p>4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and</p>	

Content of Article after Amendment	Content of Article before Amendment	Remark
that they have evaluated and found that the information used is appropriate, reasonable and accurate, and that they have complied with applicable laws and regulations	that they have evaluated and found that the information used is appropriate, reasonable and accurate, and that they have complied with applicable laws and regulations	
Article 12 When the company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not	Article 12 When the company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not	Amended in accordance with the provisions of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies"

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>proceed to enter into a transaction contract or make a payment until the following matters have been approved by more than half of all audit committee members and then submitted to the board of directors for a resolution:</p> <ol style="list-style-type: none"> 1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 2. The reason for choosing the related party as a transaction counterparty. 3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 13 and Article 14. 4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction 	<p>proceed to enter into a transaction contract or make a payment until the following matters have been approved by more than half of all audit committee members and then submitted to the board of directors for a resolution:</p> <ol style="list-style-type: none"> 1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 2. The reason for choosing the related party as a transaction counterparty. 3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 13 and Article 14. 4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction 	

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>counterparty's relationship to the company and the related party.</p> <p>5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.</p> <p>7. Restrictive covenants and other important stipulations associated with the transaction.</p> <p>With respect to the types of transactions listed below, when to be conducted between the company and its subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the company's board of directors may pursuant to</p>	<p>counterparty's relationship to the company and the related party.</p> <p>5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.</p> <p>7. Restrictive covenants and other important stipulations associated with the transaction.</p> <p>With respect to the types of transactions listed below, when to be conducted between the company and its subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the company's board of directors may pursuant to</p>	

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>Article 5, paragraph 2, subparagraph 2 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use. 2. Acquisition or disposal of real property right-of-use assets held for business use. <p>When a matter is submitted for discussion by the board of directors pursuant to paragraph 1, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>If approval of more than half</p>	<p>Article 5, paragraph 2, subparagraph 2 delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use. 2. Acquisition or disposal of real property right-of-use assets held for business use. <p>When a matter is submitted for discussion by the board of directors pursuant to paragraph 1, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>If approval of more than half</p>	

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>of all audit committee members as required in the paragraph 1 is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.</p> <p>The terms "all audit committee members" in paragraph 1 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p> <p>If the Company or its subsidiary has a transaction in Paragraph 1 and the transaction amount is more than 10% of the total assets of the Company, the listed materials shall be submitted to the Annual general meeting for approval before the transaction contract can be signed and payment can be made. However, transactions between the</p>	<p>of all audit committee members as required in the paragraph 1 is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.</p> <p>The terms "all audit committee members" in paragraph 1 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p> <p>If the Company or its subsidiary has a transaction in Paragraph 1 and the transaction amount is more than 10% of the total assets of the Company, the listed materials shall be submitted to the Annual general meeting for approval before the transaction contract can be signed and payment can be made. <u>And the actual transaction status of the</u></p>	

Content of Article after Amendment	Content of Article before Amendment	Remark
<p>Company and its subsidiaries, or between subsidiaries, are not subject to this limitation.</p> <p>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 28, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been agreed by the Audit Committee and approved by the board of directors and Annual general meeting need not be counted toward the transaction amount.</p>	<p><u>year should be submitted to the latest Annual general meeting.</u> However, transactions between the Company and its subsidiaries, or between subsidiaries, are not subject to this limitation.</p> <p>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 28, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been agreed by the Audit Committee and approved by the board of directors and Annual general meeting need not be counted toward the transaction amount.</p>	

Name of Director	Company Director Holds Concurrent Position	Position Held
LEE, CHING-YEN STEPHEN	Shanghai Commercial Bank Ltd.	Chairman
	Great Malaysia Textile Investments Private Limited	Managing Director
	Temasek Holdings (Private) Limited	Director
	Temasek Capital (China) Holdings Pte Ltd	Director
	Safehaven Investment Corp.	Director
	Logan Investments Enterprises Ltd.	Director
	Marina South Investments Pte. Ltd.	Director
	Ophir-Rochor Investments Pte.Ltd.	Director
	M+S Pte. Ltd.	Vice Chairman
	CapitaLand Group Pte Ltd	Director
	CLA Real Estate Holdings Pte Ltd	Director
YUNG, CON-SING JOHN	Pafoong Insurance Company(Hong Kong) Limited	Chairman
	Magnetic Holdings Limited	Chairman
	AMK Microfinance Institution Plc.	Chairman
	Tilsbury Investments Inc.	Chairman
	Tassbury Investments Co.,S.A.	Chairman
	Nanyang Holdings Limited	Director
	Bright Honest Investment Limited	Director
	Culvert Investments Limited	Director
	East Coast Investments Limited	Director
	Merry Co. Inc.	Director
	Cottage Investments. Co. S.A.	Director
	Hong Da Investment Co., Ltd.	Director
	Shanghai Commercial Bank Limited	Director
	Safehaven Investment Corp.	Director
	SeaKapital Holdings Ltd	Director
YUNG, CHU-KUEN	Nanyang Holdings Limited	Managing Director
	Bright Honest Investment Limited	Director
	Cottage Investments. Co. S.A.	Director
	Culvert Investments Limited	Director
	East Coast Investments Limited	Director
	Merry Co. Inc.	Director
KUO, CHING-YI	Taiwan Finance Corporation	Director
	Pafoong Insurance Company(Hong Kong) Limited	Director