

Elite Semiconductor Microelectronics Technology Inc.

Minutes of 2023 Annual Shareholders' Meeting

Time: 9:00 a.m., May 30, 2023 (Tuesday)

Place: No. 16, Daxue Rd., East Dist., Hsinchu City, Taiwan

The HO Hotel Zhu hu Hall Meeting, 1F

Present: Total issued shares of the Company are 286,156,953 shares, total outstanding shares of the Company are 286,156,953 shares, and total shares represented by shareholders presented in person or proxy are 176,347,842 shares (including 46,014,302 shares which presented through electronic voting). The percentage of shares which presented is 61.62% constituted a quorum.

There are 8 directors who presented annual shareholders' meeting exceed half of total 9 seats of directors, including Hsing-Hai Chen (Chairman of Board of Directors), Ming-Chien Chang (Director), Chih-Hong, Ho (Director), Yeong-Wen, Daih (Director), William W. Shen (Independent Director and Convener of the Audit Committee), Bing-Yue Tsui (Independent Director), Tai-Haur Kuo (Independent Director), and Cheng-Yan Chien (Independent Director).

Attendance: CPA, Ms. Shu-Chien Pai, PricewaterhouseCoopers, Attorneys-at-law, Mr. Simon Hsiao, Wu & Partners.

Chairman: Hsing-Hai Chen, Chairman of Board of Directors

Recorder: Hsun-Chu Chen

I. The Chairman called the meeting to order

II. Chairman Remarks: (omitted)

III. Report Matters

Item 1: Business report of 2022

Explanation: Please refer to the handbook.

Item 2: Report of audit committee review the 2022 annual accounting books and statements.

Explanation: Please refer to the handbook.

Item 3: Report of 2022 employees' compensation and directors' remuneration.

Explanation: Pursuant to the "Articles of Incorporation" and based on the 2022 profitability, the company has resolved to distribute that the compensation to employees is NT\$12,650,940, and the remuneration to directors is NT\$12,650,940.

Item 4: Report of 2022 annual cash dividend situation from earnings distribution.

Explanation:

1. Pursuant to the Article 24 of the “Articles of Incorporation”, the Company may distribute dividends to shareholders in cash by a resolution of BOD shall be reported to the Shareholders' Meeting.
2. The Company’s 2022 earnings distribution is proposed with a cash dividend of NT\$1.8 per share by a resolution of BOD in Feb. 23, 2023. Earnings Distribution Table refer to the handbook.
3. The Chairman is authorized by the BOD to determine an ex-dividend basis date, payment date, and other related matters.

IV. Acknowledged Matters

Item 1: Acknowledgment of 2022 business report and financial statements. (Proposed by the BOD)

Explanation: The Company’s 2022 financial statements has completed preparation, together with the business report and review report of the unqualified opinions issued by Shu-Chian, Pai and Ya-Huei, Cheng from PwC, was submitted to and reviewed by the Audit Committee, found no discrepancy.

1. Business report (please refer to the handbook.)
2. Financial statements (please refer to the handbook.)

Resolution: Voting result is as follow:

Shares represented at the time of voting: 176,347,842 votes

Voting result	The percentage of the total represented share present
Votes in favor 166,452,921 votes (including electronic voting 36,119,381 votes)	94.38 %
Votes in against 79,207 votes (including electronic voting 79,207 votes)	0.04 %
Votes invalid 0 votes (including electronic voting 0 votes)	0.00 %
Votes abstained 9,815,714 votes (including electronic voting 9,815,714 votes)	5.56 %

Resolved, that 2022 Business report and Financial statements were hereby accepted as submitted.

Item 2: Acknowledgment of 2022 earnings distribution. (Proposed by the BOD)

Explanation:

1. The Company's 2022 earnings distribution is proposed with a cash dividend of NT\$1.8 per share.
2. The current cash dividends are calculated according to the distribution ratio up to yuan, and rounded down for numbers less than one yuan; The total amount of the fractional amount is included into the Company's other income.
3. After the proposal has been approved in the Shareholders' Meeting, the Chairman is authorized by the BOD to determine an ex-dividend basis date, payment date, and other related matters.
4. Where the dividend distribution rate of NT\$1.8 per share is maintained in the proposed appropriation of earnings, if, prior to the ex-dividend date, the number of outstanding shares is affected by any amendment by the competent authorities or by any change in the Company's share capital, such as the conversion of employee stock warrants into common shares, which subsequently results in a change in the earnings distribution, it is intended that the shareholders will authorize the Chairman of the BOD to exercise his or her full authority to deal with such changes.
5. 2022 earnings distribution table please refer to the handbook.

Resolution: Voting result is as follow:

Shares represented at the time of voting: 176,347,842 votes

Voting result	The percentage of the total represented share present
Votes in favor 166,554,368 votes (including electronic voting 36,220,828 votes)	94.44 %
Votes in against 81,908 votes (including electronic voting 81,908 votes)	0.04 %
Votes invalid 0 votes (including electronic voting 0 votes)	0.00 %
Votes abstained 9,711,566 votes (including electronic voting 9,711,566 votes)	5.50 %

Resolved, that the above proposal was hereby accepted as submitted.

V. Discussions

Item 1: Discussion of amendment to the Company's "Articles of Incorporation" (Proposed by the BOD)

Explanation:

1. In order to meet the Company's operation needs, it is proposed to make partial amendments to the "Articles of Incorporation".
2. The comparison table for "Articles of Incorporation" before and after revision please refer to the handbook.

Resolution: Voting result is as follow:

Shares represented at the time of voting: 176,347,842 votes

Voting result	The percentage of the total represented share present
Votes in favor 163,697,268 votes (including electronic voting 33,363,728 votes)	92.82 %
Votes in against 1,791,643 votes (including electronic voting 1,791,643 votes)	1.01 %
Votes invalid 0 votes (including electronic voting 0 votes)	0.00 %
Votes abstained 10,858,931 votes (including electronic voting 10,858,931 votes)	6.15 %

Resolved, that the above proposal was hereby accepted as submitted.

VI. Extemporary Motions: None.

VII. Meeting Adjourned

There was no shareholder put question at the annual shareholders' meeting.

Elite Semiconductor Microelectronics Technology Inc. Business Report

In early 2022, geopolitical conflicts spilled over into the outbreak of the Russo-Ukrainian War when Russia invaded Ukraine, a war which is still ongoing today. Countries in Europe and America have imposed sanctions on Russia one after another, leading to skyrocketing energy prices and food shortages. This, in turn, has triggered an inflation crisis rarely seen in Europe and America in the past three to four decades, affecting consumer spending and worsening the global economy. The US Federal Reserve and the European Central Bank have made aggressive interest rate hikes in response, but inflation remains high, and high interest rates still need to last for a while. In addition, the COVID-19 pandemic has continued for three years now, during which time the virus has continued to mutate, becoming more contagious but less dangerous. Many countries have begun to gradually lift restrictions and return to everyday life and work, leading to a decline in the stay-at-home economy. Port congestion issues have gradually been resolved, and many electronic products have become oversupplied. The shortage and prosperity of semiconductors over the last two-plus years have enabled significant manufacturers to take active measures to increase their production capacity. Due to the rapid decline in demand for consumer electronics and the lower-than-expected shipment of servers, memory products have become overstocked overnight and prices have plummeted, resulting in heavy losses. It is estimated that it will take at least three quarters to one year to adjust the inventory. According to WSTS, global memory revenue reached US\$137.4 billion in 2022, a 17.2% decline compared to 2021, and the decline in 2023 is projected to be 13.5%, for total revenue of US\$118.9 billion. In terms of the leading memory companies, Samsung's profit declined 97% in the fourth quarter of last year, while Hynix reported a loss of \$278 million in the same period. Micron also reported a loss of \$195 million in the latest quarter. Starting from the third quarter of 2022, the DRAM and NAND markets have encountered unfavorable conditions leading to a rapid decline in demand, including the aftermath of the COVID-19 pandemic, the Russo-Ukrainian War, soaring inflation, and supply chain restructuring, all of which have led to an economic recession much more severe than the typical cyclical downturn.

Affected by the Russo-Ukrainian War, soaring inflation, supply chain restructuring, and the gradual lifting of COVID-19 lockdowns in various countries, the stay-at-home economy has cooled off rapidly and the port congestion issues have been resolved. The boom in semiconductors that has lasted for more than two years rapidly turned to a bust, and the consumer electronics and semiconductor markets are both oversupplied. The memory industry is experiencing its most unfavorable operating conditions in 25 years. Memory products (DRAM, NAND/NOR) have always been one of the important components of electronic products, with a market size that accounts for about 1/4 to 1/3 of the overall IC market. As they are products with standard specifications, their business cycle fluctuations are higher than other IC products. The market is currently in a correction period. As the inventory adjustments are

gradually completed in the next few quarters, another wave of growth is to be expected by the memory industry. The Company has been engaged in low-density niche memory, and the business cycle fluctuations are lower than that of standard memory products. However, it will still be affected by the general environment, resulting in price drops. Operations in 2023 will be full of tough challenges, with expected growth in shipping volume but a decline in revenue.

Moving into 2023, affected by the sluggish demands for consumer products, major European and American manufacturers have laid off employees to get through the winter. It is estimated that it will take several quarters to adjust the inventory, however, markets such as 5G cellphones, cloud computing, Smart Edge, EVs, and the metaverse remain in growth mode. The future growth of the semiconductor industry is still worth looking forward to. Semiconductors are key to every business, which is why many countries put semiconductor technology and production as their priority, investing a large amount of capital to build factories.

With regard to the semiconductor market in the automotive industry, the shortage of automotive semiconductor chips gradually eased in 2022. Due to the manufacturing disruptions experienced by automotive manufacturers, governments around the world have increased their investments in the semiconductor industry. In 2022, the sales volume of EVs reached approximately 7.8 million units, an increase of 68% compared to 2021. This is an astonishing growth rate, and the demand for semiconductor devices doubled. Moreover, with more vehicle vendors putting EVs into their main product roadmaps, the semiconductor market is promising.

As regards power IC and analog IC products, product lines are becoming more and more comprehensive after years of hard work and cultivation. The products have gained the recognition of large customers, and in particular, the market share of audio amplifiers in the TV market has been on the rise. Meanwhile, benefiting from the demand for audio-visual devices in the stay-at-home economy in 2022, the smart speaker market expansion has achieved very good results. Due to the impact of semiconductor shortages, audio amplifier ICs have gradually been adopted by major audio brands in Europe and the United States in 2022, and their sales volume and revenue have grown by approximately 36.6%. As the shortage of semiconductors gradually eased and the sluggish demands in the consumer market led to price falls, it is estimated that business operations in 2023 will see an increase in shipments but a slight decline in revenue.

The Company's revenue for 2022 was NT\$16,207,898 thousand, a decrease of 32.03% from the revenue of NT\$23,844,898 thousand in 2021, with an annual gross margin of 18.00% and a net profit before tax of NT\$1,239,792 thousand.

I. 2022 Business Result (based on parent company only financial statement)

1. The Comparison of Business Results from 2022 and 2021 is as Follows:

(In thousands of New Taiwan Dollars)

	2022	2021	Increase (decrease) amount	Increase (decrease) percentage
Operating revenue	16,207,898	23,844,898	(7,637,000)	(32.03%)
Gross profit	2,917,561	8,679,125	(5,761,564)	(66.38%)
Operating expenses	(2,192,015)	(2,821,980)	629,965	22.32%
Operating profit (loss)	725,546	5,857,145	(5,131,599)	(87.61%)
Non-operating income (expenses) - net	514,246	52,038	462,208	888.21%
Income (loss) before tax	1,239,792	5,909,183	(4,669,391)	(79.02%)
Income (loss) after tax	1,042,193	4,976,211	(3,934,018)	(79.06%)

2. Financial Revenue and Expenditure and Profitability Analysis

(1) Financial revenue and expenditure

(In thousands of New Taiwan Dollars)

Items	2022	2021	Increase (decrease) amount	Increase (decrease) percentage
Cash flow from operating activities	(3,580,229)	8,125,798	(11,706,027)	(144.06%)
Cash flow from investment activities	(1,284,050)	(1,749,731)	465,681	26.61%
Cash flow from financing activities	(178,963)	(345,983)	167,020	48.27%

(2) Profitability

Items		2022	2021
ROA (%)		5.37	30.12
ROE (%)		8.60	47.43
Percentage of paid-in capital (%)	Operating profit	25.35	204.68
	Net profit before tax	43.33	206.50
Net profit ratio (%)		6.43	20.87
Earnings per share (NT\$)		3.71	17.76

- (3) R&D status: The R&D expenditure in 2022 was NT\$1,533,186 thousand, accounting for approximately 9.46% of operating revenue.

II. 2023 Business Plan

1. Business strategy

- (1) Expand the R&D team to enhance the potentials and increase relevant equipment expenditures to improve efficiency.
- (2) Expand 25nm low-density niche DRAM memory product lines such as DDR4, DDR3, LP DDR3, DDR2, LP DDR2, etc.
- (3) Complete the development of 21nm DRAM products and begin mass production.
- (4) Accelerate the R&D of 19nm DRAM.
- (5) Complete the mass production of 28nm NAND products.
- (6) Accelerate the expansion of MCP, eMCP and eMMC production line.
- (7) Expand the 50nm NOR Flash product line and business in full force.
- (8) Research and develop niche memory for automotive applications.
- (9) Accelerate the development of audio amplifier IC and power IC product lines.
- (10) Expand the Company's product lines, such as IoT IC, Motor Drive IC, Sensor IC, etc.
- (11) Maintain a stable financial structure.

2. Sales Volume Forecast and its Basis

Benefiting from the demand of the stay-at-home economy, the semiconductor market has experienced in the past two years a boom unlike any seen in years. The Company's shipping volume and revenue hit a record high in 2020/2021. However, with the outbreak of the Russo-Ukrainian war and inflation crises in Europe and America worsening the global economy, and COVID-19 variants becoming less virulent resulting in countries gradually lifting their lockdowns, the stay-at-home economy has rapidly cooled off, resulting in an oversupply of consumer electronics. The memory market had a decent performance in the first half of 2022, but demand declined rapidly and prices dropped in the second half, resulting in major companies being in a state of loss by the fourth quarter. It will take several quarters to adjust inventory to experience the next wave of growth as 5G cellphones become more prevalent and the memory capacity of PCs and smartphones increases significantly to improve performance. In addition, the demand for memory capacity in EVs is increasing rapidly, providing momentum for the next wave of growth.

Memory products are easily affected by economic fluctuations, and although the Company has been engaged in niche memory, it is difficult to remain unaffected by this economic downturn in the memory market. As prices fall back to pre-boom levels, business operations face severe tests. Adjusting inventory and accelerating product development are urgent priorities to provide competitive products and have the opportunity to experience the next wave of growth. Shipping volume is estimated to increase slightly in 2023, but revenue will still decline.

3. Policies on Production and Marketing

- (1) Strengthen the partnership with wafer suppliers and post-production outsourcers to maintain stable production capacity and supply.
- (2) Strengthen the promotion of SOC memory, NOR flash, NAND flash and MCP/eMCP.
- (3) Provide cost structure and quality superior to peers, and expand the market share in domestic and foreign markets.
- (4) Strengthen the interactive relationship with customers and distributors, and expand the application fields of new products to increase business sales.

III. Future Development Strategies of the Company

Global suppliers of DRAM and NAND flash tend to consolidate and they are no longer in cut-throat price competition like in the past. However, the past two and a half years of semiconductor shortages and prosperity have enabled major manufacturers to expand their production capacity to meet customer demands, and now they are facing tough challenges in this economic downturn. In addition, China has enthusiastically supported the semiconductor industry through governmental resources, especially the DRAM and NAND memory industry, which has added a variable into the future memory products market and will also affect the niche memory market. The niche memory market is still in a state of inventory adjustment in the short term. In this macro-environment, improving technical strength, accelerating new product development, and continuing to reduce costs are the only way to prepare for future competition.

The application range of low-density niche memory is becoming wider and wider, and it is an indispensable electronic component for technology products. The global demand for niche memory is expected to keep growing in 2023. The Company will continue to increase new product development in response to market demand. Besides focusing on high-integration, high-speed and low-power memory IC products, known good die (KGD), NOR and NAND Flash, and MCP/eMCP, the Company accelerates the R&D of analog IC, analog and digital mixed integrated circuit product lines to enhance product competitiveness to meet customer needs. The Company will actively strengthen the R&D of new products to improve its competitiveness to have a more robust foundation for the future competition, and create the greatest benefits for the Company.

IV. Impacts of the External Competition Environment, Regulatory Environment, and the Overall Business Environment

The progress of the stay-at-home economy and digital life has driven demand for semiconductor devices beyond expectations. In the past two years, major manufacturers have expanded their production capacity in response. However, when the economy reverses direction, business operations will face tough challenges. Since the outbreak of COVID-19, people's lives have encountered never-before-seen challenges. Governments in many countries have imposed quantitative easing policies and money printing to solve economic problems and improve people's lives. The aftermath has gradually emerged as inflation in various countries has hit record highs. In addition, the Russo-Ukrainian War has exacerbated the situation, causing inflation to reach a 30-40-year peak. People have suffered greatly, and this has affected consumer trust. In 2022, central banks around the world adopted drastic interest rate hikes to deal with the inflation crisis, but the crisis has not yet been resolved. Central banks will thus continue to raise interest rates, so these high interest rates will continue for a period of time in 2023, leading to tremendous uncertainty regarding economic development. In addition to geopolitical issues such as intensifying conflict between China and the United States and the Russo-Ukrainian War, the prices of petroleum and natural gas have hit new highs in recent years. Overall, the semiconductor market in 2023 will be in a period of inventory adjustment. However, the future of digital life relies on semiconductors to be realized, so the future growth of semiconductors is still worth anticipating.

The Company's current operations are in compliance with the relevant existing laws and regulations of domestic and foreign reinvestment countries. The management team will also continue to pay close attention to any changes in policies and laws that may affect the Company's finances and business, as a reference for operations. In addition, the Company also cooperates with professional organizations, pays close attention to the development of relevant laws and regulations, and adjusts strategies to meet the needs of operations in a timely manner. In other words, the Company is able to timely grasp and respond to important domestic and foreign policy and legal changes.

Chairman: Hsing-Hai, Chen Manager: Ming-Chien, Chang Accounting Manager: Candy Chu

Audit Committees' Review Report

The BOD has prepared business report, financial statements, and proposal for earnings distribution of the Company for the year 2022. The Certified Public Accountant firm of PricewaterhouseCoopers has audited the financial statements and issued an audit report relating to the financial statements. The business report, financial statements, and proposal for earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee of the Elite Semiconductor Microelectronics Technology Inc. We hereby report to the shareholders as described above in accordance with relevant requirements of the Securities and Exchange Act and the Company Act.

To: 2023 Annual General Shareholders' Meeting of Elite Semiconductor
Microelectronics Technology Inc.

Elite Semiconductor Microelectronics Technology Inc.
Convener of the Audit Committee: William W. Shen

February 23, 2023

Attachment III

Independent Auditors' Report and Financial Statements
INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE
(PARENT COMPANY ONLY FINANCIAL STATEMENTS)

To the Board of Directors and Shareholders of Elite Semiconductor Microelectronics Technology Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Elite Semiconductor Microelectronics Technology Inc. as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of Elite Semiconductor Microelectronics Technology Inc. as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the “Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the Parent Company Only Financial Statements section of our report. We are independent of Elite Semiconductor Microelectronics Technology Inc. in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that 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 Elite Semiconductor Microelectronics Technology Inc.’s 2022 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for Elite Semiconductor Microelectronics Technology Inc.'s 2022 parent company only financial statements are stated as follows:

Allowance for inventory valuation losses

Description

Refer to Note 4(13) for accounting policies on inventory valuation, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to inventory valuation losses, and Note 6(5) for details of inventories. As of December 31, 2022, the Company's inventories and allowance for inventory valuation losses amounted to NT\$9,212,355 thousand and NT\$865,439 thousand, respectively.

Elite Semiconductor Microelectronics Technology Inc. is primarily engaged in researching, developing, manufacturing, selling integrated circuits. Elite Semiconductor Microelectronics Technology Inc. recognises inventories at the lower of cost and net realisable value. An allowance for inventory valuation losses is provided for those inventories aged over a certain period and those individually identified as obsolete or damaged. As the estimation of net realisable value for individually obsolete or damaged inventories is subject to management's judgment, we considered the allowance for inventory valuation losses a key audit matter.

How our audit addressed the matter

We have performed primary audit procedures for the above matter, including assessing the reasonability of the policies and procedures adopted to provide for inventory losses based on the understanding of Elite Semiconductor Microelectronics Technology Inc. operations and industry, including the historical information of depletion of inventories, and the rationality of judging obsolete inventory items. We validated the appropriateness of relevant information in the inventory aging report utilised by Elite Semiconductor Microelectronics Technology Inc. to confirm that the information in the report is consistent with its policy. We then evaluated and confirmed the reasonableness of net realisable value for inventories through validating respective supporting documents and information.

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

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

In preparing the parent company only financial statements, management is responsible for assessing Elite Semiconductor Microelectronics Technology Inc.'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 Elite Semiconductor Microelectronics Technology Inc. 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 Elite Semiconductor Microelectronics Technology Inc.'s financial reporting process.

Auditor's responsibilities for the audit of the parent company only financial statements

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

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

- A. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. 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 Elite Semiconductor Microelectronics Technology Inc.'s internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- D. 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 Elite Semiconductor Microelectronics Technology Inc.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Elite Semiconductor Microelectronics Technology Inc. to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Elite Semiconductor Microelectronics Technology Inc. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of parent company only audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Shu-Chien, Pai

Ya-Huei, Cheng

For and on behalf of PricewaterhouseCoopers, Taiwan

February 23, 2023

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

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

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Balance Sheets
December 31, 2022 and 2021

Unit: NT\$ thousand

Assets	Notes	December 31, 2022		December 31, 2021		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 3,705,997	19	\$ 8,749,239	43
1110	Financial assets at fair value through profit or loss - current	6(2)	94,813	1	173,513	1
1136	Financial assets at amortised cost - current		-	-	110,720	1
1150	Notes receivable, net		9	-	-	-
1170	Accounts receivable, net	6(4)	886,551	5	1,910,845	9
1180	Accounts receivable due from related parties, net	6(4) and 7(2)	1,482	-	-	-
1200	Other receivables		81,556	-	115,503	1
1210	Other receivables due from related parties	7(2)	100	-	-	-
1220	Current income tax assets		220,468	1	-	-
130X	Inventories	6(5)	8,346,916	42	5,363,309	27
1410	Prepayments		440,854	2	60,776	-
1470	Other current assets		821	-	170	-
11XX	Total current assets		<u>13,779,567</u>	<u>70</u>	<u>16,484,075</u>	<u>82</u>
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	6,495	-	17,697	-
1550	Investments accounted for using equity method	6(6)	1,423,932	7	1,385,929	7
1600	Property, plant and equipment	6(7) and 8	1,991,347	10	1,237,536	6
1755	Right-of-use assets	6(8)	71,272	1	69,562	-
1760	Investment property, net	6(9)	15,761	-	16,731	-
1780	Intangible assets	6(10)(11)	51,410	-	83,825	1
1840	Deferred income tax assets	6(28)	213,192	1	3,116	-
1900	Other non-current assets	6(12) and 8	2,140,867	11	857,372	4
15XX	Total non-current assets		<u>5,914,276</u>	<u>30</u>	<u>3,671,768</u>	<u>18</u>
1XXX	Total assets		<u>\$ 19,693,843</u>	<u>100</u>	<u>\$ 20,155,843</u>	<u>100</u>

(Continued)

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Balance Sheets
December 31, 2022 and 2021

Unit: NT\$ thousand

	Liabilities and Equity	Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(13)	\$ 3,175,000	16	\$ 1,700,000	8
2130	Contract liabilities - current	6(21)	6,096	-	21,399	-
2150	Notes payable		2,399	-	2,205	-
2170	Accounts payable		2,132,751	11	2,799,845	14
2180	Accounts payable - related parties	7(2)	88,172	1	52,939	-
2200	Other payables	6(14) and 7(2)	1,432,504	7	1,830,027	9
2230	Current income tax liabilities		-	-	904,582	5
2250	Provisions for liabilities - current	6(12)(24)	530,888	3	-	-
2280	Lease liabilities - current		9,224	-	7,509	-
2300	Other current liabilities		6,966	-	5,611	-
21XX	Total current liabilities		<u>7,384,000</u>	<u>38</u>	<u>7,324,117</u>	<u>36</u>
	Non-current liabilities					
2540	Long-term borrowings	6(15)	643,400	3	-	-
2550	Provisions for liabilities - non-current		19,850	-	18,040	-
2570	Deferred income tax liabilities	6(28)	55,208	-	15,455	-
2580	Lease liabilities - non-current		62,421	1	63,328	1
2600	Other non-current liabilities	6(16)	14,634	-	13,488	-
25XX	Total non-current liabilities		<u>795,513</u>	<u>4</u>	<u>110,311</u>	<u>1</u>
2XXX	Total Liabilities		<u>8,179,513</u>	<u>42</u>	<u>7,434,428</u>	<u>37</u>
	Equity					
	Share capital					
3110	Common stock	6(18)	2,861,570	15	2,861,570	14
	Capital surplus					
3200	Capital surplus	6(19)	255,317	1	181,329	1
	Retained earnings					
3310	Legal reserve	6(20)	2,014,288	10	1,516,762	8
3320	Special reserve		23,906	-	-	-
3350	Unappropriated retained earnings		6,553,259	33	8,323,076	41
	Other equity interest					
3400	Other equity interest		(46,310)	-	(23,906)	-
3500	Treasury shares	6(18)	(147,700)	(1)	(137,416)	(1)
3XXX	Total equity		<u>11,514,330</u>	<u>58</u>	<u>12,721,415</u>	<u>63</u>
	Significant contingent liabilities and unrecognised contract commitments					
	Significant events after the balance sheet date					
3X2X	Total liabilities and equity		<u>\$ 19,693,843</u>	<u>100</u>	<u>\$ 20,155,843</u>	<u>100</u>

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Statements of Comprehensive Income
Years ended December 31, 2022 and 2021

Unit: NTS thousand
(Except earnings per share)

	Items	Notes	Year ended December 31,			
			2022		2021	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(21) and 7(2)	\$ 16,207,898	100	\$ 23,844,898	100
5000	Operating costs	6(5)(26)(27) and 7(2)	(13,290,337)	(82)	(15,165,773)	(63)
5950	Gross profit		<u>2,917,561</u>	<u>18</u>	<u>8,679,125</u>	<u>37</u>
	Operating expenses	6(26)(27)				
6100	Selling expenses	7(2)	(337,139)	(2)	(486,325)	(2)
6200	General and administrative expenses		(321,690)	(2)	(563,666)	(2)
6300	Research and development expenses	7(2)	(1,533,186)	(10)	(1,777,702)	(8)
6450	Expected credit impairment gain	12(2)	-	-	5,713	-
6000	Total operating expenses		<u>(2,192,015)</u>	<u>(14)</u>	<u>(2,821,980)</u>	<u>(12)</u>
6900	Operating profit		<u>725,546</u>	<u>4</u>	<u>5,857,145</u>	<u>25</u>
	Non-operating income and expenses					
7100	Interest income	6(22)	83,306	1	27,254	-
7010	Other income	6(23) and 7(2)	69,068	-	56,853	-
7020	Other gains and losses	6(24)	360,144	2	(75,268)	-
7050	Finance costs	6(25)	(33,488)	-	(20,341)	-
7070	Share of profit of associates and joint ventures accounted for using equity method	6(6)	<u>35,216</u>	<u>-</u>	<u>63,540</u>	<u>-</u>
7000	Total non-operating income and expenses		<u>514,246</u>	<u>3</u>	<u>52,038</u>	<u>-</u>
7900	Profit before income tax		<u>1,239,792</u>	<u>7</u>	<u>5,909,183</u>	<u>25</u>
7950	Income tax expense	6(28)	(197,599)	(1)	(932,972)	(4)
8200	Profit for the period		<u>\$ 1,042,193</u>	<u>6</u>	<u>\$ 4,976,211</u>	<u>21</u>
	Other comprehensive income-net					
	Other comprehensive income components that will not be reclassified to profit or loss					
8311	Remeasurement of defined benefit plans	6(16)	(\$ 1,322)	-	(\$ 949)	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(11,202)	-	(14,721)	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		<u>(11,202)</u>	<u>-</u>	<u>(14,721)</u>	<u>-</u>
8300	Other comprehensive loss for the period-net		<u>(\$ 23,726)</u>	<u>-</u>	<u>(\$ 30,391)</u>	<u>-</u>
8500	Total comprehensive income for the period		<u>\$ 1,018,467</u>	<u>6</u>	<u>\$ 4,945,820</u>	<u>21</u>
	Profit attributable to:					
	Earnings per share (in dollars)	6(29)				
9750	Basic earnings per share		<u>\$ 3.71</u>		<u>\$ 17.76</u>	
9850	Diluted earnings per share		<u>\$ 3.71</u>		<u>\$ 17.63</u>	

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Statements of Changes in Equity
Years ended December 31, 2022 and 2021

Unit: NT\$ thousand

	Note	Retained earnings				Unappropriated retained earnings	Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Treasury share	Total equity
		Common stock	Capital surplus	Legal reserve	Special reserve				
<u>2021</u>									
Balance at January 1, 2021		\$ 2,857,589	\$ 109,677	\$ 1,409,039	\$ 8,524	\$ 4,019,327	\$ 5,536	(\$ 145,649)	\$ 8,264,043
Profit for the year		-	-	-	-	4,976,211	-	-	4,976,211
Other comprehensive loss for the year		-	-	-	-	(949)	(29,442)	-	(30,391)
Total comprehensive income (loss) for the period		-	-	-	-	4,975,262	(29,442)	-	4,945,820
Distribution of 2020 earnings:	6(20)								
Legal reserve appropriated		-	-	107,723	-	(107,723)	-	-	-
Cash dividends of ordinary share		-	-	-	-	(572,314)	-	-	(572,314)
Reversal of special reserve		-	-	-	(8,524)	8,524	-	-	-
Disposal of parent company's share by subsidiary recognised as treasury share	6(19)	-	40,089	-	-	-	-	8,233	48,322
Recognition of changes in ownership interests in subsidiaries - cash dividends distributed by subsidiaries	6(19)	-	1,146	-	-	-	-	-	1,146
Adjustment of capital surplus due to cash dividends that subsidiaries received from parent	6(19)	-	11,739	-	-	-	-	-	11,739
Recognition of changes in ownership interests in subsidiaries - subsidiary acquired non-controlling interests	6(19)	-	(27)	-	-	-	-	-	(27)
Difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	6(19)	-	(311)	-	-	-	-	-	(311)
Issuance of new shares due to employee stock options exercised	6(17)(18)(19)	3,981	18,946	-	-	-	-	-	22,927
Expired cash dividends transferred to capital surplus	6(19)	-	70	-	-	-	-	-	70
Balance at December 31, 2021		\$ 2,861,570	\$ 181,329	\$ 1,516,762	\$ -	\$ 8,323,076	(\$ 23,906)	(\$ 137,416)	\$ 12,721,415
<u>2022</u>									
Balance at January 1, 2022		\$ 2,861,570	\$ 181,329	\$ 1,516,762	\$ -	\$ 8,323,076	(\$ 23,906)	(\$ 137,416)	\$ 12,721,415
Profit for the year		-	-	-	-	1,042,193	-	-	1,042,193
Other comprehensive loss for the year		-	-	-	-	(1,322)	(22,404)	-	(23,726)
Total comprehensive income (loss) for the period		-	-	-	-	1,040,871	(22,404)	-	1,018,467
Distribution of 2021 earnings:	6(20)								
Legal reserve appropriated		-	-	497,526	-	(497,526)	-	-	-
Cash dividends of ordinary share		-	-	-	-	(2,289,256)	-	-	(2,289,256)
Special reserve appropriated		-	-	-	23,906	(23,906)	-	-	-
Acquisition of the Company's share by subsidiary recognised as treasury share		-	-	-	-	-	-	(10,284)	(10,284)
Recognition of changes in ownership interests in subsidiaries - cash dividends distributed by subsidiaries	6(19)	-	989	-	-	-	-	-	989
Adjustment of capital surplus due to cash dividends that subsidiaries received from parent	6(19)	-	44,720	-	-	-	-	-	44,720
Recognition of changes in ownership interests in subsidiaries - subsidiary acquired non-controlling interests	6(19)	-	(29)	-	-	-	-	-	(29)
Change in associates and joint ventures accounted for using equity method	6(19)	-	28,165	-	-	-	-	-	28,165
Expired cash dividends transferred to capital surplus	6(19)	-	143	-	-	-	-	-	143
Balance at December 31, 2022		\$ 2,861,570	\$ 255,317	\$ 2,014,288	\$ 23,906	\$ 6,553,259	(\$ 46,310)	(\$ 147,700)	\$ 11,514,330

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Statements of Cash Flows
Years ended December 31, 2022 and 2021

Unit: NT\$ thousand
2021

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 1,239,792	\$ 5,909,183
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(7)(8)(9)(26)	505,867	401,657
Amortisation	6(10)(26)	122,085	116,866
Expected credit impairment gain	12(2)	-	(5,713)
Net loss (gain) on financial assets at fair value through profit or loss	6(2)(24)	11,804	(52,007)
Interest expenses	6(25)	33,488	20,341
Interest income	6(22)	(83,306)	(27,254)
Dividend income	6(23)	(771)	(3,155)
Impairment loss	6(10)(11)(24)	-	18,302
Share of profit of associates and joint ventures accounted for using equity method		(35,216)	(63,540)
Onerous contracts losses	6(12)(24)	530,888	-
Gains on lease modifications	6(24)	(1,213)	(4)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit and loss		66,896	47,042
Notes receivable	(9)	-	-
Accounts receivable		1,024,294	(400,325)
Accounts receivable - related parties	(1,482)	973	-
Other receivables		35,879	(17,200)
Other receivables - related parties		100	-
Inventories	(2,983,607)	606,335	-
Prepayments	(380,078)	(37,299)	-
Other current assets	(651)	5,013	-
Other non-current assets	(1,182,950)	-	-
Changes in operating liabilities			
Notes payable		194	90
Accounts payable	(667,094)	518,187	-
Accounts payable-related parties		35,233	52,939
Contract liabilities	(15,303)	16,063	-
Other payables	(395,340)	1,193,033	-
Other current liabilities		1,355	(3,639)
Other non-current liabilities		104	(2,049)
Cash (outflow) inflow generated from operations		(2,139,041)	8,293,839
Interest received		81,174	23,562
Interest paid	(29,390)	(19,246)	-
Income taxes paid	(1,492,972)	(172,357)	-
Net cash flows (used in) from operating activities		(3,580,229)	8,125,798

(Continued)

Elite Semiconductor Microelectronics Technology Inc.
Parent Company Only Statements of Cash Flows
Years ended December 31, 2022 and 2021

Unit: NT\$ thousand
2021

	<u>Notes</u>	<u>2022</u>		<u>2021</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Acquisition of financial assets at amortised cost		(\$ 83,540)	(\$	144,324)
Disposal of financial assets at amortised cost		194,260		170,308
Acquisition of property, plant and equipment	6(30)	(1,269,380 )	(	850,539)
Acquisition of intangible assets	6(30)	(89,454 )	(	106,876)
Increase in refundable deposits		(86,279 )	(	836,550)
Dividends received		<u>50,343</u>		<u>18,250</u>
Net cash flows used in investing activities		<u>(1,284,050)</u>	<u>(</u>	<u>1,749,731)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Increase in short-term borrowings	6(30)	1,475,000		360,000
Increase in long-term borrowings	6(30)	643,400		-
Increase (decrease) short-term notes and bills payable	6(30)	271	(	148,869)
Repayment of lease liabilities	6(30)	(8,241 )	(	7,499)
Decrease in guarantee deposit received	6(30)	(280 )	(	298)
Proceeds from exercise of employee stock options		-		22,927
Cash dividends paid	6(20)	(2,289,256 )	(	572,314)
Expired cash dividends	6(19)	<u>143</u>		<u>70</u>
Net cash flows used in financing activities		<u>(178,963)</u>	<u>(</u>	<u>345,983)</u>
Net (decrease) increase in cash and cash equivalents		(5,043,242 )	(	6,030,084
Cash and cash equivalents at beginning of year	6(1)	<u>8,749,239</u>		<u>2,719,155</u>
Cash and cash equivalents at end of year	6(1)	<u>\$ 3,705,997</u>	<u>\$</u>	<u>8,749,239</u>

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

**INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE
(CONSOLIDATED FINANCIAL STATEMENTS)**

To the Board of Directors and Shareholders of Elite Semiconductor Microelectronics Technology Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Elite Semiconductor Microelectronics Technology Inc. and its subsidiaries (the“ Group”) as at December 31, 2022 and 2021, 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, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants 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 Group's 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2022 consolidated financial statements are stated as follows:

Allowance for inventory valuation losses

Description

Refer to Note 4(13) for accounting policies on inventory valuation, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to inventory valuation losses, and Note 6(5) for details of inventories. As of December 31, 2022, the Group's inventories and allowance for inventory valuation losses amounted to NT\$9,234,664 thousand and NT\$865,439 thousand, respectively.

The Group is primarily engaged in researching, developing, manufacturing, selling of integrated circuits. The Group recognises inventories at the lower of cost and net realisable value. An allowance for inventory valuation losses is provided for those inventories aged over a certain period and those individually identified as obsolete or damaged. As the estimation of net realisable value for individually obsolete or damaged inventories is subject to management's judgment, we considered the allowance for inventory valuation losses a key audit matter.

How our audit addressed the matter

We have performed primary audit procedures for the above matter, including assessing the reasonability of the policies and procedures adopted to provide for inventory losses based on the understanding of the Group's operations and industry, including the historical information of depletion of inventories, and the rationality of judging obsolete inventory items. We validated the appropriateness of relevant information in the inventory aging report utilised by the Group to confirm that the information in the report is consistent with its policy. We then evaluated and confirmed the reasonableness of net realisable value for inventories through validating respective supporting documents and information.

Other matter—Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Elite Semiconductor Microelectronics Technology Inc. as at and for the years ended December 31, 2022 and 2021.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations 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.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- A. 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.
- B. 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- E. 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.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Shu-Chien, Pai

Ya-Huei, Cheng

For and on behalf of PricewaterhouseCoopers, Taiwan

February 23, 2023

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

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2022 and 2021

Unit: NT\$ thousand

	Assets	Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 4,764,681	24	\$ 9,790,722	48
1110	Financial assets at fair value through profit or loss - current	6(2)	205,510	1	359,686	2
1136	Financial assets at amortised cost - current		-	-	110,720	-
1150	Notes receivable, net		9	-	-	-
1170	Accounts receivable, net	6(4)	962,383	5	1,989,419	10
1200	Other receivables		84,473	1	116,462	1
1220	Current income tax assets		220,468	1	-	-
130X	Inventories	6(5)	8,369,225	42	5,375,685	27
1410	Prepayments		444,561	2	69,113	-
1470	Other current assets		821	-	170	-
11XX	Total current assets		<u>15,052,131</u>	<u>76</u>	<u>17,811,977</u>	<u>88</u>
Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	12,990	-	35,394	-
1550	Investments accounted for using equity method	6(6)	103,857	1	51,812	-
1600	Property, plant and equipment	6(7) and 8	2,052,992	11	1,302,287	7
1755	Right-of-use assets	6(8)	74,924	-	73,549	-
1760	Investment property, net	6(9)	15,761	-	16,731	-
1780	Intangible assets	6(10)(11)	51,410	-	83,825	1
1840	Deferred income tax assets	6(28)	213,192	1	3,116	-
1900	Other non-current assets	6(12) and 8	2,148,472	11	858,688	4
15XX	Total non-current assets		<u>4,673,598</u>	<u>24</u>	<u>2,425,402</u>	<u>12</u>
1XXX	Total assets		<u>\$ 19,725,729</u>	<u>100</u>	<u>\$ 20,237,379</u>	<u>100</u>

(Continued)

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2022 and 2021

Liabilities and Equity		Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
Unit: NT\$ thousand						
Current liabilities						
2100	Short-term borrowings	6(13)	\$ 3,175,000	16	\$ 1,700,000	8
2130	Contract liabilities - current	6(21)	6,096	-	21,399	-
2150	Notes payable		2,399	-	2,205	-
2170	Accounts payable		2,325,661	12	2,980,701	15
2200	Other payables	6(14)	1,426,556	7	1,832,840	9
2230	Current income tax liabilities		3,464	-	911,140	5
2250	Provisions for liabilities - current	6(12)(24)	530,888	3	-	-
2280	Lease liabilities - current		12,881	-	11,501	-
2300	Other current liabilities		9,430	-	7,919	-
21XX	Total current liabilities		<u>7,492,375</u>	<u>38</u>	<u>7,467,705</u>	<u>37</u>
Non-current liabilities						
2540	Long-term borrowings	6(15)	643,400	3	-	-
2550	Provisions for liabilities - non-current		19,850	-	18,040	-
2570	Deferred income tax liabilities	6(28)	55,208	-	15,455	-
2580	Lease liabilities - non-current		62,421	1	63,328	-
2600	Other non-current liabilities	6(16)	14,599	-	13,291	-
25XX	Total non-current liabilities		<u>795,478</u>	<u>4</u>	<u>110,114</u>	<u>-</u>
2XXX	Total Liabilities		<u>8,287,853</u>	<u>42</u>	<u>7,577,819</u>	<u>37</u>
Equity						
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(18)	2,861,570	15	2,861,570	14
Capital surplus						
3200	Capital surplus	6(19)	255,317	1	181,329	1
Retained earnings						
3310	Legal reserve	6(20)	2,014,288	10	1,516,762	8
3320	Special reserve		23,906	-	-	-
3350	Unappropriated retained earnings		6,553,259	33	8,323,076	41
Other equity interest						
3400	Other equity interest		(46,310)	-	(23,906)	-
3500	Treasury shares	6(18)	(147,700)	(1)	(137,416)	(1)
31XX	Total equity attributable to owners of the parent		11,514,330	58	12,721,415	63
36XX	Non-controlling interests		(76,454)	-	(61,855)	-
3XXX	Total equity		<u>11,437,876</u>	<u>58</u>	<u>12,659,560</u>	<u>63</u>
Significant contingent liabilities and unrecognised contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 19,725,729</u>	<u>100</u>	<u>\$ 20,237,379</u>	<u>100</u>

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
Years ended December 31, 2022 and 2021

Unit: NT\$ thousand
(Except earnings per share)

Items	Notes	Year ended December 31,			
		2022		2021	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(21)	\$ 16,207,898	100	\$ 23,844,898	100
5000 Operating costs	6(5)(26)(27)	(13,228,940)	(82)	(15,128,779)	(63)
5950 Gross profit		<u>2,978,958</u>	<u>18</u>	<u>8,716,119</u>	<u>37</u>
Operating expenses	6(26)(27)				
6100 Selling expenses		(328,630)	(2)	(483,319)	(2)
6200 General and administrative expenses		(325,125)	(2)	(576,825)	(2)
6300 Research and development expenses		(1,532,493)	(9)	(1,786,681)	(8)
6450 Expected credit impairment gain	12(2)	-	-	5,713	-
6000 Total operating expenses		<u>(2,186,248)</u>	<u>(13)</u>	<u>(2,841,112)</u>	<u>(12)</u>
6900 Operating profit		<u>792,710</u>	<u>5</u>	<u>5,875,007</u>	<u>25</u>
Non-operating income and expenses					
7100 Interest income	6(22)	97,380	1	33,234	-
7010 Other income	6(23)	92,266	-	48,630	-
7020 Other gains and losses	6(24)	332,510	2	26,526	-
7050 Finance costs	6(25)	(33,530)	-	(20,432)	-
7060 Share of profit of associates and joint ventures accounted for using equity method	6(6)	<u>23,880</u>	<u>-</u>	<u>17,929</u>	<u>-</u>
7000 Total non-operating income and expenses		<u>512,506</u>	<u>3</u>	<u>105,887</u>	<u>-</u>
7900 Profit before income tax		<u>1,305,216</u>	<u>8</u>	<u>5,980,894</u>	<u>25</u>
7950 Income tax expense	6(28)	(201,501)	(1)	(940,874)	(4)
8200 Profit for the period		<u>\$ 1,103,715</u>	<u>7</u>	<u>\$ 5,040,020</u>	<u>21</u>
Other comprehensive income-net					
Other comprehensive income components that will not be reclassified to profit or loss					
8311 Remeasurement of defined benefit plans	6(16)	(\$ 1,322)	-	(\$ 949)	-
8316 Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	<u>(22,404)</u>	<u>-</u>	<u>(29,442)</u>	<u>-</u>
8300 Other comprehensive loss for the period-net		<u>(\$ 23,726)</u>	<u>-</u>	<u>(\$ 30,391)</u>	<u>-</u>
8500 Total comprehensive income for the period		<u>\$ 1,079,989</u>	<u>7</u>	<u>\$ 5,009,629</u>	<u>21</u>
Profit attributable to:					
8610 Owners of the parent		<u>\$ 1,042,193</u>	<u>7</u>	<u>\$ 4,976,211</u>	<u>21</u>
8620 Non-controlling interest		<u>\$ 61,522</u>	<u>-</u>	<u>\$ 63,809</u>	<u>-</u>
Total comprehensive income attributable to:					
8710 Owners of the parent		<u>\$ 1,018,467</u>	<u>7</u>	<u>\$ 4,945,820</u>	<u>21</u>
8720 Non-controlling interest		<u>\$ 61,522</u>	<u>-</u>	<u>\$ 63,809</u>	<u>-</u>
Earnings per share (in dollars)	6(29)				
9750 Basic earnings per share		<u>\$</u>	<u>3.71</u>	<u>\$</u>	<u>17.76</u>
9850 Diluted earnings per share		<u>\$</u>	<u>3.71</u>	<u>\$</u>	<u>17.63</u>

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
Years ended December 31, 2022 and 2021

Unit: NT\$ thousand

	Equity attributable to owners of the parent										
	Note	Retained earnings					Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Treasury share	Total	Non-controlling interest	Total equity
Common stock		Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings						
<u>2021</u>											
Balance at January 1, 2021		\$ 2,857,589	\$ 109,677	\$ 1,409,039	\$ 8,524	\$ 4,019,327	\$ 5,536	(\$ 145,649)	\$ 8,264,043	(\$ 134,760)	\$ 8,129,283
Profit for the period		-	-	-	-	4,976,211	-	-	4,976,211	63,809	5,040,020
Other comprehensive loss for the period		-	-	-	-	(949)	(29,442)	-	(30,391)	-	(30,391)
Total comprehensive income (loss) for the period		-	-	-	-	4,975,262	(29,442)	-	4,945,820	63,809	5,009,629
Distribution of 2020 earnings:	6(20)	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated		-	-	107,723	-	(107,723)	-	-	-	-	-
Cash dividends of ordinary shares		-	-	-	-	(572,314)	-	(572,314)	-	-	(572,314)
Reversal of special reserve		-	-	-	(8,524)	8,524	-	-	-	-	-
Disposal of parent company's share by subsidiary recognised as treasury share	6(19)	-	40,089	-	-	-	-	8,233	48,322	11,435	59,757
Recognition of changes in ownership interests in subsidiaries - cash dividends distributed by subsidiaries	6(19)	-	1,146	-	-	-	-	-	1,146	(7,233)	(6,087)
Adjustment of capital surplus due to cash dividends that subsidiaries received from parent	6(19)	-	11,739	-	-	-	-	-	11,739	-	11,739
Recognition of changes in ownership interests in subsidiaries - subsidiary acquired non-controlling interests	6(19)(30)	-	(27)	-	-	-	-	-	(27)	(1)	(28)
Difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	6(19)	-	(311)	-	-	-	-	-	(311)	4,895	4,584
Issuance of new shares due to employee stock options exercised	6(17)(18)(19)	3,981	18,946	-	-	-	-	-	22,927	-	22,927
Expired cash dividends transferred to capital surplus	6(19)	-	70	-	-	-	-	-	70	-	70
Balance at December 31, 2021		\$ 2,861,570	\$ 181,329	\$ 1,516,762	\$ -	\$ 8,323,076	(\$ 23,906)	(\$ 137,416)	\$ 12,721,415	(\$ 61,855)	\$ 12,659,560
<u>2022</u>											
Balance at January 1, 2022		\$ 2,861,570	\$ 181,329	\$ 1,516,762	\$ -	\$ 8,323,076	(\$ 23,906)	(\$ 137,416)	\$ 12,721,415	(\$ 61,855)	\$ 12,659,560
Profit for the period		-	-	-	-	1,042,193	-	-	1,042,193	61,522	1,103,715
Other comprehensive loss for the period		-	-	-	-	(1,322)	(22,404)	-	(23,726)	-	(23,726)
Total comprehensive income (loss) for the period		-	-	-	-	1,040,871	(22,404)	-	1,018,467	61,522	1,079,989
Distribution of 2021 earnings:	6(20)	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated		-	-	497,526	-	(497,526)	-	-	-	-	-
Cash dividends of ordinary share		-	-	-	-	(2,289,256)	-	(2,289,256)	-	-	(2,289,256)
Special reserve appropriated		-	-	-	23,906	(23,906)	-	-	-	-	-
Acquisition of parent company's share by subsidiary recognised as treasury share		-	-	-	-	-	-	(10,284)	(10,284)	(14,284)	(24,568)
Recognition of changes in ownership interests in subsidiaries - cash dividends distributed by subsidiaries	6(19)	-	989	-	-	-	-	-	989	(61,155)	(60,166)
Adjustment of capital surplus due to cash dividends that subsidiaries received from parent	6(19)	-	44,720	-	-	-	-	-	44,720	-	44,720
Recognition of changes in ownership interests in subsidiaries - subsidiary acquired non-controlling interests	6(19)(30)	-	(29)	-	-	-	-	-	(29)	(18)	(47)
Change in associates and joint ventures accounted for using equity method	6(19)	-	28,165	-	-	-	-	-	28,165	-	28,165
Expired cash dividends transferred to capital surplus	6(19)	-	143	-	-	-	-	-	143	-	143
Disposal of a subsidiary		-	-	-	-	-	-	-	-	(664)	(664)
Balance at December 31, 2022		\$ 2,861,570	\$ 255,317	\$ 2,014,288	\$ 23,906	\$ 6,553,259	(\$ 46,310)	(\$ 147,700)	\$ 11,514,330	(\$ 76,454)	\$ 11,437,876

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2022 and 2021

	Notes	2022		Unit: NT\$ thousand 2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax		\$ 1,305,216	\$	5,980,894
Adjustments				
Adjustments to reconcile profit (loss)				
Depreciation	6(7)(8)(9)(26)	514,396		409,566
Amortisation	6(10)(26)	122,101		116,858
Expected credit impairment gain	12(2)	-	(	5,713)
Net loss (gain) on financial assets at fair value through profit or loss	6(2)(24)	87,280	(	114,844)
Interest expense	6(25)	33,530		20,432
Interest income	6(22)	97,380	(	33,234)
Dividend income	6(23)	68,750	(	22,184)
Share of profit of associates and joint ventures accounted for using equity method	6(6)	23,880	(	17,929)
Loss on disposal of a subsidiary	6(24)	161		-
Gains on disposals of property, plant and equipment	6(24)	-	(	10)
Transfer property, plant and equipment to miscellaneous expenses	6(7)	477		-
Impairment loss	6(10)(11)(24)	-		18,302
Onerous contracts losses	6(12)(24)	530,888		-
Gains on lease modifications	6(24)	1,213	(	37)
Changes in operating assets and liabilities				
Changes in operating assets				
Financial assets at fair value through profit and loss		66,896		120,632
Notes receivable		9	(-
Accounts receivable		1,028,518	(	350,686)
Accounts receivable - related parties		1,482	(	973)
Other receivables		36,041	(	16,889)
Inventories		2,993,540	(	593,645)
Prepayments		375,495	(	37,468)
Other current assets		651	(	5,027)
Other non-current assets		1,182,950	(-
Changes in operating liabilities				
Notes payable		194		90
Accounts payable		655,040	(	584,543)
Contract liabilities		15,303	(	16,053)
Other payables		404,101	(	1,190,428)
Other current liabilities		1,521	(	2,984)
Other non-current liabilities		106	(	2,049)
Cash (outflow) inflow generated from operations		2,092,469	(	8,453,416)
Interest received		93,328		29,491
Interest paid		29,432	(	19,336)
Income taxes paid		1,499,968	(	173,972)
Net cash flows (used in) from operating activities		3,528,541	(	8,289,599)

(Continued)

Elite Semiconductor Microelectronics Technology Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2022 and 2021

	Notes	2022	2021
Unit: NT\$ thousand			
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortised cost		(\$ 114,250)	(\$ 144,324)
Proceeds from disposal of financial assets at amortised cost		224,970	170,308
Decrease in cash due to disposal of a subsidiary		(793)	-
Acquisition of property, plant and equipment	6(31)	(1,276,718)	(917,073)
Proceeds from disposal of property, plant and equipment		-	10
Dividends received	6(23)	68,750	22,184
Acquisition of intangible assets	6(31)	(89,470)	(106,868)
Increase in refundable deposits		(86,336)	(835,542)
Net cash flows used in investing activities		<u>(1,273,847)</u>	<u>(1,811,305)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(31)	1,475,000	360,000
Increase in long-term borrowings	6(31)	643,400	-
Increase (decrease) in short-term notes and bills payable	6(31)	271	(148,869)
Repayments of lease liabilities	6(31)	(13,030)	(12,386)
Decrease in guarantee deposit received	6(31)	(120)	(298)
Cash dividends paid	6(20)	(2,289,256)	(572,314)
Proceeds from exercise of employee stock options		-	22,927
Subsidiaries paid cash dividends to non-controlling interests		(60,166)	(6,087)
Subsidiaries received cash dividends from parent company	6(19)	44,720	11,739
Purchase of treasury shares		(24,568)	-
Proceeds from disposal of treasury shares	6(19)	-	48,322
Proceeds from disposal of treasury shares – increase of non-controlling interests		-	11,435
Expired cash dividends	6(19)	143	70
Acquisition of additional shares of a subsidiary from non-controlling interests	6(30)	(47)	(28)
Net cash flows used in financing activities		<u>(223,653)</u>	<u>(285,489)</u>
Net (decrease) increase in cash and cash equivalents		(5,026,041)	6,192,805
Cash and cash equivalents at beginning of year	6(1)	9,790,722	3,597,917
Cash and cash equivalents at end of year	6(1)	<u>\$ 4,764,681</u>	<u>\$ 9,790,722</u>

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

Chairman: Hsing-Hai Chen

Manager: Ming-Chien Chang

Accounting Manager: Candy Chu

Elite Semiconductor Microelectronics Technology Inc.

2022 Earnings Distribution Table

Unit: NT\$

Items	Amount	Remarks
I.Earnings available for distribution		
1.Undistributed earnings of previous year	5,512,388,859	
2.Less: Actuarial loss of defined benefit plan	(1,321,941)	
3.Add: Net income of 2022	1,042,192,612	
4.Less: Appropriated for legal reserve	(104,087,067)	
5.Less: Appropriated for special reserve	(22,403,890)	
Total	6,426,768,573	
II.Distribution item:		
1.Cash dividend to shareholders	(515,082,515)	NT\$1.8 per share
III.Undistributed earnings transferred to the following year	5,911,686,058	

Note : 2022 cash dividend was NT\$1.8 per share.

The cash dividend distribution is calculated temporarily based on the Company's outstanding common shares of 286,156,953 shares as of February 23, 2023. To maintain the dividend distribution of NT\$1.8 per share, if, prior to the ex-dividend date, the number of outstanding shares is affected by any amendment by the competent authorities or by any change in the Company's share capital, such as the conversion of employee stock warrants into common shares, which subsequently results in a change in the earnings distribution, it is intended that the Chairman of the BOD will be authorized to deal with such changes.

**Elite Semiconductor Microelectronics Technology Inc.
Comparison Table for “Articles of Incorporation” Before and After Revision**

Articles	Articles before Amendments	Articles after Amendments	Description
Article 10	Shareholders' meetings are of two types: (1) annual meetings and (2) special meetings. Annual meetings will be convened by the BOD in accordance with the law once a year within six months after the close of each fiscal year. Special meetings will be called for any time under law as necessary.	Shareholders' meetings are of two types: (1) annual meetings and (2) special meetings. Annual meetings will be convened by the BOD in accordance with the law once a year within six months after the close of each fiscal year. Special meetings will be called for any time under law as necessary. <u>The shareholders’ meeting of the Company can be held by means of video conferencing or other methods promulgated by the central competent authority.</u> <u>The prerequisites, procedures and other compliance matters of shareholders’ meeting held by means of video conferencing shall be subject to prescriptions provided for by the competent authority in charge of securities affairs.</u>	Amended in accordance with the operation needs of the Company
Article 16	The BOD shall be organized by Directors. The BOD shall elect a Chairman from among the Directors by a majority vote at a meeting attended by over two-thirds of the Directors. The Chairman shall represent the Company externally.	The BOD shall be organized by Directors. The BOD shall elect a Chairman from among the Directors by a majority vote at a meeting attended by over two-thirds of the Directors <u>and may also elect a Vice Chairman when deemed necessary for business operations.</u> The Chairman shall represent the Company externally.	

<p>Article 26</p>	<p>The Articles of Incorporation was instituted on May 20, 1998. The 1st amendment was made on May 28, 1999. The 2nd amendment was made on Feb. 25, 2000. The 3rd amendment was made on Mar 31, 2000. The 4th amendment was made on Jun. 18, 2001. The 5th amendment was made on Jun. 19, 2002. The 6th amendment was made on Feb. 18, 2003. The 7th amendment was made on Jun. 6, 2003. The 8th amendment was made on Jun. 25, 2004. The 9th amendment was made on Jun. 13, 2005. The 10th amendment was made on Jun. 23, 2006. The 11th amendment was made on Jun. 15, 2007. The 12th amendment was made on Jun. 13, 2008. The 13th amendment was made on Jun. 18, 2010. The 14th amendment was made on Jun. 15, 2017. The 15th amendment was made on Jun. 15, 2012. The 16th amendment was made on Jun. 11, 2013. The 17th amendment was made on Jun. 2, 2015. The 18th amendment was made on Jun. 14, 2018. The 19th amendment was made on Jun. 13, 2019. The 20th amendment was made on Jun. 15, 2020. The 21th amendment was made on Jul. 12, 2021. The 22th amendment was made on Jun. 15, 2022.</p>	<p>The Articles of Incorporation was instituted on May 20, 1998. The 1st amendment was made on May 28, 1999. The 2nd amendment was made on Feb. 25, 2000. The 3rd amendment was made on Mar 31, 2000. The 4th amendment was made on Jun. 18, 2001. The 5th amendment was made on Jun. 19, 2002. The 6th amendment was made on Feb. 18, 2003. The 7th amendment was made on Jun. 6, 2003. The 8th amendment was made on Jun. 25, 2004. The 9th amendment was made on Jun. 13, 2005. The 10th amendment was made on Jun. 23, 2006. The 11th amendment was made on Jun. 15, 2007. The 12th amendment was made on Jun. 13, 2008. The 13th amendment was made on Jun. 18, 2010. The 14th amendment was made on Jun. 15, 2017. The 15th amendment was made on Jun. 15, 2012. The 16th amendment was made on Jun. 11, 2013. The 17th amendment was made on Jun. 2, 2015. The 18th amendment was made on Jun. 14, 2018. The 19th amendment was made on Jun. 13, 2019. The 20th amendment was made on Jun. 15, 2020. The 21th amendment was made on Jul. 12, 2021. The 22th amendment was made on Jun. 15, 2022. <u>The 23th amendment was made on May 30, 2023.</u></p>	<p>Added the date of amendment</p>
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