

**91APP, Inc.**  
**2023 Annual Shareholders' Meeting Minutes**  
(Translation)

Time: 9:00 a.m. June 9 (Fri.), Year 2023

Place: 2F, No. 327, Section 1, Tiding Blvd., Neihu District, Taipei City (Lily Conference)

Means: Physical shareholders' meeting with the assistance of video conferencing

E-Meeting Platform: TDCC (<https://www.stockvote.com.tw/evote/index.html>)

Present: Attending shares and proxy represented 80,283,339 shares, account for 67.99% of total issued 118,077,997 shares (exclusive of those 2,500,000 shares with no voting right pursuant to Article 179 of the Company Act of the Republic of China).

Directors Present: Ho, Ying-Chi (Chairman), Yang, Ming-Fang (Director), Lee, Kuen-Mou (Director), Chih, Mei-Na (Independent Director and Chairman of the Audit Committee).

In attendance: Zheng, Cheng-Ming, CPA of Deloitte & Touche and Chia-Heng Seetoo, Attorney of Innovatus Law

Chairman: Ho, Ying-Chi

Recorder: Pu, Mei-Hsieh

1. Call the Meeting to Order

The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum. The Chairman called the meeting to order.

2. Chairman's Remarks: omitted

3. Report Items

(1) 2022 Business Report. (No comment was raised by shareholder. Please refer to Attachment I.)

(2) Audit Committee's review report on 2022 financial statements. (No comment was raised by shareholder. Please refer to Attachment II.)

(3) To Report the 2022 distribution of employee compensation and remuneration to Directors. (No comment was raised by shareholder.)

A. In accordance with the Article 102 of the Company's Article of Association, the Company shall set aside at least three percent (3%) of its annual profits (which means the pre-tax profits not including the amount of the compensation to employees and Directors) as compensation to employees of the Company and set aside no more than three percent (3%) of its annual profits as compensation to directors.

B. The Company's net income before tax in 2022 is NT\$425,543,843, and it is proposed to allocate 3% of the balance as employee compensation in the amount of NT\$10,470,000 and 0% as directors' remuneration in the amount of NT\$0. The above amounts are the same as those estimated for 2022 and both paid out in cash.

(4) To Report the 2022 distribution of cash dividends form earnings (No comment was raised by shareholder.)

- A. In accordance with Paragraph b, Article 104 of the Company's Article of Association, the Company may distribute a dividend in cash upon resolution of a majority of the Directors present at a meeting attend by two-thirds or more of the total number of the Directors and a report of such distribution shall be submitted to the Members at the general meeting.
- B. The Company's cumulative distributable earnings in 2022 is NT\$823,952,623. The Board of Directors resolved a decision to distribute a cash dividend of NT\$0.70 per share on March 9, 2023, in a total amount of NT\$82,654,598.

(5) To Report the implementation of shares buyback. (No comment was raised by shareholder.)  
Implementation of shares buyback program as below:

Batch Order	1 <sup>st</sup> Batch
Date of Board of Directors Resolution	2022/05/03
Purpose of Buyback	To Transfer to Employees
Timeframe of Buyback	2022/05/04~2022/07/03
Estimated Quantity of Buyback	2,500,000 shares
Price Range	NT\$ 91.50~229.50
Actual Shares Numbers of Buyback	2,500,000 shares
Actual Monetary Amounts of Shares Bought Back	NT\$ 335,477,232
Average Price Per Share of Buyback	NT\$ 134.19
Shares Sold/Transferred	0 shares
Accumulated Number of the Company Shares Held	2,500,000 shares
Percentage of Total Company Shares Held (%)	2.07%
Implementation Results of Buyback	Completed the buyback program before the expiration date
Reasons for Failure to Complete the Buyback Program Before the Expiration Date	Not applicable

(6) Amendments to the Principles of Corporate Governance Best Practice and Corporate Social Responsibility Best Practice Principles including its name changing. (No comment was raised by shareholder. Please refer to Attachment III and IV.)

#### 4. Ratification Items

Proposal 1: 2022 Business Report and Financial Statements. (Proposed by the Board of Directors)

Explanation:

- (1) The Company's 2022 business report and financial statements were approved by the Board of Directors on March 9, 2023, and said financial statements were audited by Tseng, Chien-Ming and Wang, Pan-Fa, CPAs at Deloitte & Touche, by whom an audit report has been issued. 2022 financial statements and business report were also reviewed by audit committee, please refer to Attachment II for Audit Committee's Review Report.
- (2) Please refer to Attachment I for 2022 Business Report, Attachment V for audit report and 2022 financial statement.

(3) The above is hereby proposed for recognition.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 75,179,501 (93.64% of the total represented share present)
Votes against: 14,957
Votes invalid: 0
Votes abstained: 5,088,881

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 2: 2022 Earnings Distribution. (Proposed by the Board of Directors)

Explanation:

- (1) The Company's net income after tax in 2022 is NT\$337,882,870. After 10% of the balance set aside for the legal reserve, in accordance with Article 237 of the Company Act of the Republic of China, was deducted, plus the cumulative undistributed earnings of NT\$519,858,040, the cumulative distributable earnings is NT\$823,952,623. Based on the current number with the rights to participate of 118,077,997 shares, it is proposed to distribute a cash dividend of NT\$0.70 per share, in a total amount of NT\$82,654,598.
- (2) Please refer to Attachment VI for 2022 Earnings Distribution Table.
- (3) The cash dividends at this time are rounded down to the nearest NT dollar, and the total amount below NT\$1 will be recognized as other income of the Company. In addition, the Chairman is authorized to set the ex-dividend record date and the payout date and decide other relevant matters. If the number of outstanding shares is affected by the change in the Company's share capital, thereby resulting in a change in the payout ratio, the Chairman is also authorized to deal with it at his own discretion.
- (4) The above is hereby proposed for recognition.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 75,161,941 (93.62% of the total represented share present)
Votes against: 37,517
Votes invalid: 0
Votes abstained: 5,083,881

RESOLVED, that the above proposal be and hereby was approved as proposed.

5. Discussion Items

Proposal 1: Amendments to the Articles of Association. (special resolution)

(Proposed by the Board of Directors)

Explanation:

(1) To cooperate with the amendments to the Checklist for Shareholder Rights Protection Measures Adopted by A Foreign Issuer at the Place of Registration announced by the Taipei Exchange Cheng-Kuei-Shen No. 11200504511 dated January 17, 2023, it is proposed to partially amend the Company's Articles of Association. Please refer to Attachment VII for the table of the amendments.

(2) The above is hereby proposed for resolution.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 75,148,205 (93.60% of the total represented share present)
Votes against: 49,257
Votes invalid: 0
Votes abstained: 5,085,877

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 2: Amendments to the Procedures for Lending Funds to Other Parties.

(Proposed by the Board of Directors)

Explanation:

(1) To cooperate with the amendments to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Company's practical needs, it is proposed to partially amend the Company's Procedures for Lending Funds to Other Parties. Please refer to Attachment VIII for the table of the amendments.

(2) The above is hereby proposed for resolution.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 75,180,205 (93.64% of the total represented share present)
Votes against: 19,257
Votes invalid: 0
Votes abstained: 5,083,877

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 3: Amendments to the Procedures for Endorsements and Guarantees.

(Proposed by the Board of Directors)

Explanation:

- (1) To cooperate with the amendments to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Company's practical needs, it is proposed to partially amend the Company's Procedures for Endorsements and Guarantees. Please refer to Attachment IX for the table of the amendments.
- (2) The above is hereby proposed for resolution.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 74,045,205 (92.22% of the total represented share present)
Votes against: 1,154,257
Votes invalid: 0
Votes abstained: 5,083,877

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 4: Amendments to the Procedures for Acquisition and Disposal of Assets.

(Proposed by the Board of Directors)

Explanation:

- (1) To cooperate with the Company's practical needs, it is proposed to partially amend the Company's Procedures for Acquisition and Disposal of Assets. Please refer to Attachment X for the table of the amendments.
- (2) The above is hereby proposed for resolution.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 75,180,201 (93.64% of the total represented share present)
Votes against: 15,261
Votes invalid: 0
Votes abstained: 5,087,877

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 5: To release the directors from non-competition restrictions.

(Proposed by the Board of Directors)

Explanation:

- (1) As per Article 209 of the Company Act of the Republic of China, if a director acts for himself/herself or others within the Company's business scope, they shall explain the important contents of such an act to the shareholders' meeting and obtain its approval.
- (2) The Directors of the Company are involved in the operation of the following companies that have similar or related business scope to the Company. In accordance with Article 209 of the Company Act of the Republic of China, it is proposed to seek the approval of the shareholders' meeting to lift the restrictions on individual Directors from engaging in competition, provided that it does not harm the interests of the Company.

Title	Name	Current Positions at Other Company's
Director	Ho, Ying-Chi	Independent Director of E-LIFE CORPORATION
Director	Chuang, Fong-Ping	Chairman of Venture+ Asset Management Inc.
Director	Lin, Chih-Chen	Chairman of AppWorks Fund IV(TW) Admin Co., Ltd. Chairman of APPWORKS SCHOOL CO., LTD. Chairman of Taiwan Mobile Film Co., Ltd. Chairman and President of Taiwan Stampede Franchise Film Co., Ltd. Chairman of Fu Sheng Digital Co., Ltd.
Independent Director	Chi, Mei-Na	Chairman of LI-HSIN Consultant Co., Ltd.

(3) The above is hereby proposed for resolution.

Resolution: No comment was raised by shareholder.

Voting results:

Shares represented at the time of voting: 80,283,339

Voting Results (including votes via electronic means)
Votes in favor: 74,403,510 (92.67% of the total represented share present)
Votes against: 777,132
Votes invalid: 0
Votes abstained: 5,102,697

RESOLVED, that the above proposal be and hereby was approved as proposed.

## 6. Special Motions:

Summary:

Shareholder Account Number 12895. Questions:

- (1) Request the explanation regarding the decrease in the shareholding of the management team.
- (2) Overseas market expansion plan.

The first question is answered by General Manager Yang, Ming-Fang: The reduction in shareholding by major shareholders is a reasonable adjustment based on their own considerations and does not have a significant impact on the equity structure.

The second question is answered by Chairman: The Taiwan market has substantial development potential, and currently, 91APP is focusing on expanding the Taiwan market. We are also conducting product internationalization testing through our branches in Hong Kong and Malaysia, while actively seeking overseas partners. Regarding the expansion of overseas markets, any specific progress will be officially announced.

7. Meeting Adjourned : Meeting ended at 9:36 am.

(This meeting minutes shall state only main subject of the meeting and the outcome of the motion; the content of the meeting and the shareholders' speech shall still be subject to the audio and video record of the meeting.)

## **Attachment**

**【1】**

### **91APP, Inc.**

#### **2022 Business Report**

The world has changed and global markets have faced very big challenges over the course of the past year. However, the D2C (Direct to Consumer) e-Commerce demand in Taiwan has increased, and e-Commerce has become an industry standard. 91APP continues to provide high-quality products, services, and solutions, assisting many large enterprise-level retail brands in digital transformation, and the number of key accounts has steadily increased. High renewal rate, continuous contribution to revenue and profit, and outstanding performance also help to break the myth concerning the limited profitability of SaaS (Software-as-a-Service) companies. It also encourages more high-level professionals to join 91APP, and drives the company's overall operation to grow steadily.

Aiming towards the global D2C trend, as the most important arsenal for retail digital transformation, 91APP has already taken the lead in laying the foundations, assisting brands to face the D2C wave, providing SaaS cloud solutions, and satisfying large-scale enterprise-level brick-and-mortar brands and channels with the unique "Products X Services" model in order to satisfy the high-level needs of D2C. 91APP assists clients on the front line and also observes that about 30% to 50% of the best profit-making modules of brick-and-mortar retailers come from e-Commerce sales, and the growth is driven by OMO (Offline-Merge-Online). Although Taiwan's online e-Commerce sales still only account for about 10% of the overall retail market, more and more brick-and-mortar brands and channels continue to digitize and embrace e-Commerce, and are actively joining D2C e-Commerce operations. There remains to be realized a huge potential for growth in the future, and 91APP is focusing on this massive D2C market and actively promoting it.

Therefore, in 2023, 91APP's significant operational plans will focus on the following key factors: continuing to deepen the consumers' penetration rate of e-commerce, launching two unique "Commerce" and "Marketing" solutions, exerting a huge synergy, and expanding the service base from retail to food and beverage. The direction will continue to grow rapidly on the basis of steady operation and development.

The operating status of the Company over the past year and the business plan in 2023 are stated as follows:



## 1. Business Results in 2022:

### (1) Operation Results

The Consolidated Revenue in 2022 was NTD 1.26 billion, an increase of 14.7% year-on-year. The Gross margin and operating margin were maintained at 75.1% and 32.5%, respectively, which were comparable to the same period last year, and both remained in a stable range. The net profit was NTD 340 million, continued to hit a record high, and earnings per share was NTD 2.83, showing steady growth in operations.

### (2) Operational Priorities:

#### 1). Digital alliance deepens cooperation and expands market power.

91APP continues to use the digital alliance strategy to link resources and integrate forces to provide clients with more comprehensive services and expand the market through strategic alliances. In addition to continuing to develop partners, during the last year, we deepened cooperation with Taiwan's leading enterprise management software service provider, "Digiwin", as well as global enterprise application software solution service provider "SAP" respectively, and jointly introduced a number of well-known brick-and-mortar retailers and brands; not only assisting the brands to upgrade the omni-channel operational efficiency and MarTech benefits, but also further promoting performance growth momentum and e-Commerce penetration rate.

#### 2). The first launched the "Food & Beverage e-Commerce" in the market.

Domestic Food & Beverage (F&B) groups generally face the core problems of "fragmentation of member data" and "dispersion of resources". Effective omni-channel integration and a set of large-scale operation and management methods are urgently needed by medium and large F&B groups. Last year, 91APP was the first to launch "F&B e-Commerce" to help medium and large F&B brand operators build a "member flow pool" and "data monetization power". At present, several well-known domestic F&B groups have become 91APP clients, and 91APP will continue to deepen this market this year. 91APP will continue to expand the service base, and provide more F&B services across industries based on past achievements in retail-related services.

#### 3). The scope of the e-Commerce outsourcing operation service has expanded to 9 major industries.

In 2022, 91APP's one-stop e-Commerce outsourcing operation service worked to assist many types of clients that cover nine major industries, including channel types, fashion apparel brands, life and health brands, fresh foods, and others. 91APP not only assists

brand clients in the operation of D2C e-Commerce, but also assists clients in operating large-scale comprehensive e-Commerce platforms. The one-stop e-Commerce outsourcing operation strategy drives clients' operating efficiency and performance growth.

4). Won the Google Annual Best Partner Of The Year Award.

91APP has been assisting brand clients with advertising agency services for a very long time, continuously assisting brand traffic growth and conversion rate improvement, and effectively assisting brand clients to optimize growth in digital marketing and business expansion. 91APP's professional services are not only favored by clients, but have also received the Google Annual "The Best Partner Award" for the year 2022. "Google Premier Partner Awards 2022" is an index service provider in the field of digital marketing, recognizing excellence in the industry.

5). Involving with industrial public welfare to promote the development of Taiwan's e-Commerce.

In 2022, 91APP took over the industry service responsibility of the Taiwan Internet and e-Commerce Industry Development Association (TiEA); leading the association to actively promote the development of Taiwan's SaaS, e-Commerce, digital software, etc., and involved with the industrial public welfare. TiEA is an industrial organization that gathers together the largest number of industry players in Taiwan. It focuses on initiatives such as online e-Commerce and digital software, digital transformation and empowerment, and industrial innovation, and jointly promotes and supports the development of Taiwan's new economy.

(3) Impact of External Competition, Legal Environment, and Overall Business Environment.

In the face of changes such as global inflation, interest rate hikes, Covid-19, wars, and territorial conflicts, the economy is a phase of sluggish. Although the overall environment is still at risk, the epidemic has forced changes in consumer behavior. With the maturity of e-Commerce and digital technology, the transformation of retail and F&B industries will be accelerated to digitization and e-Commerce. D2C is still the significant empowerment of transformation for brick-and-mortar retailers, and the OMO is the most effective way to achieve D2C. During the recent severe epidemic, many clients used 91APP's services and made good use of these services. OMO dispatched entities and e-Commerce to respond and have achieved very favorable results. 91APP focuses on assisting the growth of brand performance and provides SaaS software systems and large enterprise-level solutions that meet high-level needs. 91APP assists large-scale brick-and-mortar brands and channels operator to use 91APP products and services in a more effective way and create a positive

sales cycle for the future. 91APP continues to assist enterprises in digital transformation and create new sales growth momentum.

## 2. Summary of Business Plan in 2023

### (1) Actively continue assisting clients to increase the penetration rate of e-Commerce.

In Taiwan's overall retail e-Commerce market, e-Commerce penetration rate only accounts for about 10%, and there is still huge room for growth. A few of the key points of 91APP's business strategy in 2023 will be to focus on large-scale brick-and-mortar brands and channels, continue to deepen the penetration rate of clients' e-Commerce, and accelerate the growth of the D2C market. The enterprise-level solutions provided by 91APP are industry-leading in terms of technical specifications, functionality, usability, reliability, and information security level; the first OMO operation model has been introduced by 91APP, and it has successfully been approved from the operation results of several large enterprise-level brand clients. With this exclusive advantage, 91APP will continue to deepen various business priorities such as product service, marketing, and business development, and expand the market.

### (2) Two major unique solutions to create huge synergies: "Commerce Solution" & "Marketing Solution".

Focusing on the D2C development of large-scale brick-and-mortar brands and channel clients, 91APP is expected to officially launch the "Marketing Solution" this year, in addition to its existing "Commerce Solution". The two solutions are based on the advantages of 91APP's unique model of "products X services" to help clients; from the Commerce Solution: generating orders, and accumulating first-party data, to the Marketing Solution: connecting third-party data for in-depth analysis. Brands can also use the Marketing Solution to accurately place advertisements and import more traffic back to the Commerce Solution to generate new sales. Therefore, these two solutions drive the overall sales cycle and create huge synergies.

### (3) Expanding the client sectors from the retail industry to the food and beverage industry.

91APP has assisted many large-scale brick-and-mortar retailers to digitally transform into Offline-Merge-Online, and it has achieved outstanding results. 91APP's mature service experience in the retail industry will continue to be introduced into the food and beverage industry this year, helping more large-scale food and beverage groups solve the problems of fragmented member data and dispersion of resources, building the completed operational management method of the omni-channel effectively, establishing the first-party data, achieving the operation efficiency, and promoting the growth of new performance.

### 3. Future Development Strategies of the Company.

Facing the ever-changing future of the market, 91APP's original intention of establishing a good industrial environment, and supporting professional talents remains unchanged. 91APP will continue to implement sustainable management and cultivate more domestic software professionals. 91APP's SaaS software and technology will be deepened. In terms of market expansion, 91APP is expected to expand into other industries besides the retail market; in overseas markets, the Company continues to explore business opportunities in other Asian regions, and quickly and effectively start operations through strategic alliances. In addition, 91APP continues to improve the e-Commerce penetration rate of large-scale brick-and-mortar brands and channel clients, has promoted the increase in the scale of e-Commerce transactions, and the scale of revenue has also been enlarged, achieving economies of scale and steadily improving profitability.

D2C is the mega trend of the world, and leading international brands are entering the market one after another. In contrast, domestic D2C development is just about ready to start now. The current base period is still low, and the take-off period has not yet arrived. However, market demand has emerged, and the number of large retail brands actively seeking various effective solutions to enter D2C e-Commerce is increasing day by day. 91APP is at the forefront, focusing on the latest digital technology, continuing to provide retail and even food and beverage clients with various effective solutions, accelerating digital transformation, and grasping new opportunities for growth. Looking forward to the future, 91APP will continue to lead the market, establish itself across borders, and create world-class competitiveness among Taiwan SaaS software service providers.

**【II】**

## **Audit Committee's Review Report**

The Board of Directors has prepared the Company's 2022 Business Report, Financial Statements, and proposal for distribution of 2022 earnings. Of which, the Financial Statements have been audited by Zheng, Cheng-Ming and Wang, Pan-Fa, CPAs at Deloitte & Touche.

The 2022 Business Report, Financial Statements, and proposal for distribution of 2022 earnings have been audited by us as Audit Committee of the Company. We deem no inappropriateness on these documents. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report. Please review.

To  
The 2023 Annual General Meeting

91APP, Inc.  
Chairman of the Audit Committee: Chih, Mei-Na  
On the date of March 13, 2023.

**【 III 】**

**91APP, Inc.  
Amendment Comparison Chart for the Principles of Corporate  
Governance Best Practice**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 6.</b> The Company board of directors shall make the appropriate arrangements for agenda items and procedures at shareholders' meetings, draw up the principle and procedures for shareholders' nomination of directors (including independent directors), the principles and procedures for proposal submission at the shareholders' meeting, and to process the proposals put forth by shareholders in accordance with regulations in an appropriate manner. The Shareholders' meetings shall be convened at a convenient location with sufficient reserve time provided, where suitable and appropriate personnel shall be designated to undertake the registration process, and shareholders shall attend the meetings by the virtue of the document showing their eligibility to attend and shall not be arbitrarily requested to provide any other forms of identification. The board shall determine an appropriate length of time for discussion for each proposed matter, and allow shareholders sufficient time to comment. (Below omitted)</p>	<p><b>Article 6.</b> The Company board of directors shall make the appropriate arrangements for agenda items and procedures at shareholders' meetings, draw up the principle and procedures forshareholders' nomination of directors (including independent directors), the principles and procedures for proposal submission at the shareholders' meeting, and to process the proposals put forth by shareholders in accordance with regulations in an appropriate manner. The Shareholders' meetings shall be convened at a convenient location <u>supported by video conferencing when appropriate and necessary</u>, with sufficient reserve time provided, where suitable and appropriate personnel shall be designated to undertake the registration process, and shareholders shall attend the meetings by the virtue of the document showing their eligibility to attend and shall not be arbitrarily requested to provide any other forms of identification. The board shall determine an appropriate length of time for discussion for each proposed matter, and allow shareholders sufficient time to comment. (Below omitted)</p>	<p>To comply the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 10.</b> The company shall place significant importance on the shareholders' right to know, and shall properly comply to regulations related to public information, shall regularly and in real-time utilize the MOPS website or website set up by the company to disseminate information on company financial and business matters, internal shareholders and corporate governance status to shareholders.</p> <p>To uphold shareholders' rights and properly implement equal treatment of shareholders, the company has drawn up internal regulations prohibiting individuals within the company from using information not yet disclosed to the market for securities trading. It is advisable that the rules mentioned in the preceding paragraph include stock trading control measures from the date insiders of the company become aware of the contents of the company's financial reports or relevant results.</p>	<p><b>Article 10.</b> The company shall place significant importance on the shareholders' right to know, and shall properly comply to regulations related to public information, shall regularly and in real-time utilize the MOPS website or website set up by the company to disseminate information on company financial and business matters, internal shareholders and corporate governance status to shareholders.</p> <p>To uphold shareholders' rights and properly implement equal treatment of shareholders, the company has drawn up internal regulations prohibiting individuals within the company from using information not yet disclosed to the market for securities trading. It is advisable that the rules mentioned in the preceding paragraph include stock trading control measures from the date insiders of the company become aware of the contents of the company's financial reports or relevant results, <u>including but not limited to suspension of directors' trading of the Company's stocks within 30 days prior to the Company's release of its annual financial statements and within 15 days prior to the Company's release of its quarterly financial statements.</u></p>	<p>To comply the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>(NEW)</p>	<p><b><u>Article 10-1.</u></b> <u>The Company shall report its board of directors' remunerations including the remuneration policy, remuneration contents and values,</u></p>	<p>To comply the "Corporate Governance Best Practice Principles</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
	<p><u>as well as the relevance between the remunerations and board performance evaluation results to shareholders' meeting.</u></p>	<p>for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 20.</b> The company’s board of directors shall be responsible to the shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the board of directors complies with laws, regulations, its articles of incorporation, and the resolutions of its shareholders meetings. The structure of the company's board of directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs. The composition of the board of directors shall be determined by taking diversity into consideration, it is advisable that directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards: (1) Basic requirements and values: Gender, age, nationality, and culture. (2) Professional knowledge and</p>	<p><b>Article 20.</b> The company’s board of directors shall be responsible to the shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the board of directors complies with laws, regulations, its articles of incorporation, and the resolutions of its shareholders meetings. The structure of the company's board of directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs. The composition of the board of directors shall be determined by taking diversity into consideration, it is advisable that directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards: (1) Basic requirements and values: Gender, age, nationality, and culture. <u>It is advisable that female</u></p>	<p>To comply the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”.</p>



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience. All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. ° (Below omitted)</p>	<p><u>directors take one-third of the seats in the board of directors.</u> (2) Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience. All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. (Below omitted)</p>	
<p><b>Article 24.</b> The company shall appoint independent directors in accordance with its articles of incorporation. They shall be not less than two in number and not less than one-<u>fifth</u> of the total number of directors. (Below omitted)</p>	<p><b>Article 24.</b> The company shall appoint independent directors in accordance with its articles of incorporation. They shall be not less than two in number and not less than one-<u>third</u> of the total number of directors. <u>The terms of independent directors shall not exceed three consecutively.</u> (Below omitted)</p>	<p>To comply the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 53.</b> The company shall <u>in accordance with the related laws and stock exchange regulations, disclose the following yearly corporate governance related information, and shall continue to update said information:</u> (1) <u>Corporate governance structures and regulations.</u> (2) <u>The company shareholding structure and shareholders’ equity (including specific and clear dividend</u></p>	<p><b>Article 53.</b> The company shall <u>set up a zone on its website and continue to update and disclose the following information regarding its corporate governance:</u> (1) <u>Board of Directors: The resumes of board members, their authority and responsibilities, and the implementation of board members diversification policy.</u> (2) <u>Functional Committees: The resumes, authority, and responsibilities of the members</u></p>	<p>To comply the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>policies)</p> <p>(3) <u>The board of director structure, the expertise of the board members and their independence.</u></p> <p>(4) <u>Responsibilities of the board of directors and managers.</u></p> <p>(5) <u>The formation, responsibilities and independence of the audit committee.</u></p> <p>(6) <u>The formation, responsibilities and operation status of the remuneration committee and other functional committees.</u></p> <p>(7) <u>The total remuneration, as a percentage of net income stated in the parent company only financial reports or individual financial reports, as paid by this company and by each other company included in the consolidated financial statements during the past two fiscal years to directors, general managers, and assistant general managers; analyze and describe remuneration policies, standards, and packages, the procedures for determining remuneration, and its linkage to operating performance and future risks. Under particular special circumstances, the remuneration paid to an individual director shall be disclosed.</u></p> <p>(8) <u>Professional development of the directors.</u></p> <p>(9) <u>The rights, relationship,</u></p>	<p><u>of functional committees.</u></p> <p>(3) <u>Relevant Regulations for Corporate Governance: Such as the Articles of Incorporation, the Regulations Governing Procedure for Board of Directors Meetings, and the Organizational Regulations of Functional Committees.</u></p> <p>(4) <u>Crucial Information Related to Corporate Governance: Such as setting up the information of the chief governance officer.</u></p>	

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>channel of complaint, topics of concerns and appropriate response mechanisms for stakeholders.</p> <p>(10)The detailed process with regards to disclosure of information in accordance with laws and regulations.</p> <p>(11)Any variation between the corporate governance principle established by the company and the actual corporate governance operation status, and reasons thereof.</p> <p>(12)Any other information related to corporate governance.</p> <p>The company shall consider the actual implementation of corporate governance system, and take appropriate actions to disclose actual plans and measures to improve corporate governance.</p>		

**【IV】**

**91APP, Inc.  
Amendment Comparison Chart for the Corporate Social Responsibility  
Best Practice Principles**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
Corporate Social Responsibility Best Practice Principles	Sustainable Development Best Practice Principles	To comply with the amendments to the “Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies” renamed as “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 1:</b> 91APP, Inc. (hereinafter referred to as the “company”) regards <u>corporate social responsibility</u> as one of the company’s core values and, as such, follows the principle of social responsibility and to do its utmost to give back to the community. The company shall always aspire to fulfill its corporate social responsibility and, at the same time, strive to supports and promote the economy and society. In respect of and with regard to sustainable development of the environment and ecology, the <u>Code of Practice for Corporate Social Responsibility of Listed Companies</u> and relevant laws and regulations have been taken into consideration to formulate this Principles for compliance.</p>	<p><b>Article 1:</b> 91APP, Inc. (hereinafter referred to as the “company”) regards <u>sustainable development</u> as one of the company’s core values and, as such, follows the principle of social responsibility and to do its utmost to give back to the community. The company shall always aspire to fulfill its corporate social responsibility and, at the same time, strive to supports and promote the economy and society. In respect of and with regard to sustainable development of the environment and ecology, the <u>Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies</u> and relevant laws and regulations have been taken into consideration to formulate this Principles for compliance.</p>	To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 2:</b> The Principles apply to the entire operations of each such company and its business group.</p>	<p><b>Article 2:</b> The Principles apply to the <u>Company, including entire</u> operations of each such company and its business group.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 3:</b> In <u>fulfilling corporate social responsibility</u> initiatives, the company shall, in its corporate management and operations, give due consideration to the <del>social mores</del> and the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.  The Company shall, in accordance with the materiality principle, conduct risk assessments concerning environmental impact, social and corporate governance issues related to company operations, and formulate relevant risk management policies or strategies.</p>	<p><b>Article 3:</b> In <u>promoting sustainable development</u> initiatives, the company shall, in its corporate management and operations, give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.  The Company shall, in accordance with the materiality principle, conduct risk assessments concerning environmental impact, social and corporate governance issues related to company operations, and formulate relevant risk management policies or strategies.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 4:</b> To implement <u>corporate social responsibility</u> initiatives, the <u>Companies</u> are advised to follow the principles below: 1.Exercise corporate governance. 2.Foster a sustainable environment. 3.Preserve public welfare. 4.Enhance disclosure of corporate <u>social responsibility</u> information.</p>	<p><b>Article 4:</b> To implement <u>sustainable development</u> initiatives, the <u>Company</u> is advised to follow the principles below: 1.Exercise corporate governance. 2.Foster a sustainable environment. 3.Preserve public welfare. 4.Enhance disclosure of corporate <u>sustainable development</u> information.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 5:</b> The company shall <u>comply with relevant laws, regulations, their</u></p>	<p><b>Article 5:</b> The company shall <u>take into consideration the correlation</u></p>	<p>To comply the “Sustainable Development Best</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><u>articles of incorporation, agreements entered into with the TWSE or GTSM, and other relevant rules. Further, they are advised to take into consideration the development of domestic and international corporate social responsibility principles and the operation of individual companies and of their respective business groups as a whole in establishing their policies, systems or relevant management protocols for corporate social responsibility programs, which shall be approved by the board of directors.</u></p>	<p><u>between the development of domestic and international sustainable development issues and corporate core business operations, and the effect of the operation of individual companies and of their respective business groups as a whole on stakeholders, in establishing their policies, systems or relevant management guidelines, and concrete promotion plans for sustainable development programs, which shall be approved by the board of directors, then reported to the shareholders meeting.</u></p>	<p>Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 6:</b> The board of directors of the company shall exercise the due care of good administrators to urge the company to perform its <u>corporate social responsibility</u> initiatives, examine the results of the implementation thereof from time to time and continually make adjustments so as to ensure the thorough implementation of its <u>corporate social responsibility</u> policies. The board of directors of the company shall fully consider the interests of stakeholders and include the following matters when the company performs its <u>corporate social responsibilities</u>:</p> <ol style="list-style-type: none"> <li>1. Making <u>corporate social responsibility</u> the guiding principle of the company's operations and development;</li> <li>2. Identifying the company's <u>corporate social</u></li> </ol>	<p><b>Article 6:</b> The board of directors of the company shall exercise the due care of good administrators to urge the company to perform its <u>sustainable development</u> initiatives, examine the results of the implementation thereof from time to time and continually make adjustments so as to ensure the thorough implementation of its <u>sustainable development</u> policies. The board of directors of the company shall fully consider the interests of stakeholders and include the following matters when the company performs its <u>sustainable development</u>:</p> <ol style="list-style-type: none"> <li>1. Making <u>sustainable development</u> the guiding principle of the company's operations and development;</li> <li>2. Identifying the company's <u>sustainable development</u> mission (or vision, values) and declaring its <u>sustainable</u></li> </ol>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><u>responsibility</u> mission (or vision, values) and declaring its <u>corporate social responsibility</u> policy; and</p> <p>3. Enhancing the disclosure of <u>corporate social responsibility</u> information.</p>	<p><u>development</u> policy; and</p> <p>3. Enhancing the disclosure of <u>sustainable development</u> information.</p> <p>The board of directors shall appoint <u>executive-level positions with responsibility for economic, environmental, and social issues resulting from the business operations of the Company, and to report the status of the handling to the board of directors.</u></p>	
<p><b>Article 7:</b> For the purpose of managing <u>corporate social responsibility</u> initiatives, the company is advised to establish an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the <u>corporate social responsibility</u> policies or systems of the company and to report on the same to the board of directors on a periodic basis.</p>	<p><b>Article 7:</b> For the purpose of managing <u>sustainable development</u> initiatives, the company is advised to establish an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the <u>sustainable development</u> policies or systems of the company and to report on the same to the board of directors on a periodic basis.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 8:</b> The company shall respect the rights and interests of any interested parties, identify <u>and understand the reasonable expectations and demands of such parties through proper communication with them and allowing their participation, and shall adequately respond to the important corporate social responsibility issues which such parties</u> are concerned about.</p>	<p><b>Article 8:</b> The company shall respect the rights and interests of any interested parties, identify stakeholders of the company, and establish a designated section for stakeholders on the company website; <u>understand the reasonable expectations and demands of stakeholders through proper communication with them, and adequately respond to the important sustainable development issues which they</u> are concerned about.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 9:</b> The company shall establish effective corporate governance</p>	<p><b>Article 9:</b> The company shall <u>advise to follow the Corporate Governance Best</u></p>	<p>To comply the “Sustainable Development Best</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>framework and relevant ethical standards so as to enhance corporate governance.</p>	<p><u>Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Code of Ethical Conduct for TWSE/TPEX Listed Companies</u> to establish effective corporate governance frameworks and relevant ethical standards so as to enhance corporate governance.</p>	<p>Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 10:</b>  <del>The company shall comply with relevant laws and regulations and observe the following guidelines to maintain a fair competition environment:</del>  1. <del>Avoid engaging in unfair competition.</del>  2. <del>Faithfully fulfill tax-related obligations.</del>  3. <del>Not tolerate bribery or corruption and establish appropriate management systems.</del>  4. <del>Corporate endowments should be made in accordance with the company's internal procedures.</del></p>	<p><b>Article 10:</b>  The company shall <u>advise to adopt reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders.</u> It is advised that the <u>employee performance evaluation system be combined with sustainable development policies, and that a clear and effective incentive and discipline system be established.</u></p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 11:</b>  The company is advised to, on a regular basis, organize training on <u>business ethics and promotion of matters prescribed in the preceding Article for directors, supervisors and employees, and should incorporate the foregoing into its employee performance appraisal system to establish a clear and effective reward and discipline system.</u></p>	<p><b>Article 11:</b>  The company is advised to advised to, on a regular basis, organize <u>education and training on the promotion of sustainable development initiatives, including promotion of the matters prescribed in paragraph 2 of the Article 6.</u></p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 13:</b>  The company is advised to</p>	<p><b>Article 13:</b>  The company is advised to</p>	<p>To comply the “Sustainable</p>



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
endeavor to utilize <u>all resources</u> more efficiently and use renewable materials which have a low impact on the environment to improve sustainability of natural resources.	endeavor to utilize <u>energy</u> more efficiently and use renewable materials which have a low impact on the environment to improve sustainability of natural resources.	Development Best Practice Principles for TWSE/TPEX Listed Companies”.
<p><b>Article 14:</b> The company is advised to establish proper environment management systems based on the characteristics of their industries. Such <u>environment management</u> systems shall include the following tasks:</p> <ol style="list-style-type: none"> <li>1. Collecting sufficient and up-to-date information to evaluate the impact of the company's business operations on the natural environment.</li> <li>2. Establishing measurable goals and examining whether such goals should be maintained and whether they are still relevant on a regular basis.</li> <li>3. <u>Examining the purpose of the environmental sustainability goals or their achievement on a regular basis.</u></li> </ol>	<p><b>Article 14:</b> The company is advised to establish proper environment management systems based on the characteristics of their industries. Such systems shall include the following tasks:</p> <ol style="list-style-type: none"> <li>1. Collecting sufficient and up-to-date information to evaluate the impact of the company's business operations on the natural environment.</li> <li>2. Establishing measurable goals and examining whether such goals should be maintained and whether they are still relevant on a regular basis.</li> <li>3. <u>Adopting enforcement measures such as concrete plans or action plans, and examining the results of their operation on a regular basis.</u></li> </ol>	To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.
<p><b>Article 15:</b> The company is advised to establish a dedicated unit or assign dedicated personnel for environment management to maintain the environment management system and should hold environment education courses for their managerial officers and other employees on a periodic basis.</p>	<p><b>Article 15:</b> The company is advised to establish a dedicated unit or assign dedicated personnel for <u>drafting, promoting, and maintaining relevant</u> environment management systems and concrete action plans, and should hold environment education courses for their managerial officers and other employees on a periodic basis.</p>	To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 16:</b> The company is advised to take into account the effect on ecological efficiency, promote and <u>educate consumers on the concept of sustainable consumption</u>, and conduct research and development, production and services in accordance with the following principles to reduce the impact on the natural environment from their business operations:</p> <ol style="list-style-type: none"> <li>1.Reduce resource and energy consumption of their products and services.</li> <li>2.Reduce emission of pollutants, toxins and waste, and dispose of waste properly.</li> <li>3.Improve recyclability and reusability of raw materials or products.</li> <li>4.Maximize the sustainability of renewable resources.</li> <li>5.Enhance the durability of products.</li> <li>6.Improve efficiency of products and services.</li> </ol>	<p><b>Article 16:</b> The company is advised to take into account the effect of <u>of business operations</u> on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, <u>procurement, production, operations,</u> and services in accordance with the following principles to reduce the impact on the natural environment <u>and human beings</u> from their business operations:</p> <ol style="list-style-type: none"> <li>1.Reduce resource and energy consumption of their products and services.</li> <li>2.Reduce emission of pollutants, toxins and waste, and dispose of waste properly.</li> <li>3.Improve recyclability and reusability of raw materials or products.</li> <li>4.Maximize the sustainability of renewable resources.</li> <li>5.Enhance the durability of products.</li> <li>6.Improve efficiency of products and services.</li> </ol>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 17:</b> To improve water use efficiency, the company shall properly and sustainably use water resources and establish relevant management measures. The company shall avoid polluting water, air and land <u>in the course of their business operations. If pollution is unavoidable, TWSE/GTSM listed companies shall take into account cost efficiency, technology and financial feasibility</u> and use their</p>	<p><b>Article 17:</b> To improve water use efficiency, the company shall properly and sustainably use water resources and establish relevant management measures. The company shall <u>construct and improve environmental protection treatment facilities to</u> avoid polluting water, air and land, and use their best efforts to reduce adverse impact on human health and the environment by adopting the best practical pollution prevention and</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>best efforts to reduce adverse impact on human health and the environment by adopting the best practical pollution prevention and control measures.</p>	<p>control measures.</p>	
<p><b>Article 18:</b> The company is advised to assess the current and future potential risks and opportunities that climate change may present to enterprises and to adopt climate related measures. The company is advised to compile statistics on greenhouse gas emissions, volume of water consumption and total weight of waste and to establish policies for energy conservation, carbon and greenhouse gas reduction, reduction of water consumption or management of other wastes. The companies' carbon reduction strategies should include obtaining carbon credits and be promoted accordingly to minimize the impact of their business operations on climate change.</p>	<p><b>Article 18:</b> The company is advised to assess the current and future potential risks and opportunities that climate change may present to enterprises and to adopt related measures. <u>The company is advised to adopt standards or guidelines generally used in Taiwan and abroad to enforce corporate greenhouse gas inventory and to make disclosures thereof, the scope of which shall include the following:</u> 1.<u>Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the company.</u> 2.<u>Indirect greenhouse gas emissions: emissions resulting from the utilization of energy such as imported electricity, heating, or steam.</u> The company is advised to compile statistics on greenhouse gas emissions, volume of water consumption and total weight of waste and to establish policies for energy conservation, carbon and greenhouse gas reduction, reduction of water consumption or management of other wastes. The companies' carbon reduction strategies should include obtaining carbon credits and be promoted accordingly to minimize the impact of their business operations on climate change.</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and “Corporate Governance Blueprint 3.0.”</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 19:</b> The company shall comply with relevant labor laws and regulations, protect the legal rights and interests of employees, respect internationally recognized principles of the labor force's human rights, including the freedom of association, the right of collective bargaining, caring vulnerable groups, forbidding child labors, eliminating all forms of forced labor, eliminating recruitment and employment discrimination, etc., and shall not commit violations against the fundamental labor rights. (Below omitted)</p>	<p><b>Article 19:</b> The company shall comply with relevant labor laws and regulations, protect the legal rights and interests of employees, internationally recognized principles of the labor force's human rights, including the freedom of association, the right of collective bargaining, caring vulnerable groups, forbidding child labors, eliminating all forms of forced labor, eliminating recruitment and employment discrimination, etc., and shall not commit violations against the fundamental labor rights. (Below omitted)</p>	<p>Wording revised as appropriate.</p>
<p><b>Article 26:</b> The company is advised to provide a clear and effective procedure for accepting consumer complaints to fairly and timely handle consumer complaints, shall comply with relevant laws and regulations for respecting consumers' rights of privacy and shall protect personal data provided by consumers.</p>	<p><b>Article 26:</b> <u>The company is advised to evaluate and manage all types of risks that could cause interruptions in operations, so as to reduce the impact on consumers and society.</u> The company is advised to provide a clear and effective procedure for accepting consumer complaints to fairly and timely handle consumer complaints, shall comply with relevant laws and regulations for respecting consumers' rights of privacy and shall protect personal data provided by consumers.</p>	<p>To comply the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies".</p>
<p><b>Article 27:</b> The company is advised to assess the impact their procurement has on society as well as the environment of the community that they are procuring from, and shall cooperate with their suppliers to jointly <u>foster a stronger sense of</u> corporate social</p>	<p><b>Article 27:</b> The company is advised to assess the impact their procurement has on society as well as the environment of the community that they are procuring from, and shall cooperate with their suppliers to jointly <u>implement</u> the corporate social responsibility <u>initiative</u>.</p>	<p>To comply the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies".</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
responsibility.	<p><u>The company is advised to establish supplier management policies and request suppliers to comply with rules governing issues such as environmental protection, occupational safety and health or labor rights. Prior to engaging in commercial dealings, the company is advised to assess whether there is any record of a supplier's impact on the environment and society, and avoid conducting transactions with those against corporate social responsibility policy.</u></p>	
<p><b>Chapter 5 Enhancing Disclosure of Corporate Social Responsibility Information</b></p>	<p><b>Chapter 5 Enhancing Disclosure of Sustainable Development Information</b></p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>
<p><b>Article 29:</b> The company shall disclose information according to relevant laws <u>and</u> regulations and the Corporate Governance Best Practice Principles for <u>the company</u> and shall fully disclose <u>relevant and reliable</u> information relating to their <u>corporate social responsibility</u> initiatives to improve information transparency. Relevant information relating to <u>corporate social responsibility</u> which the company shall disclose includes: 1. The <u>management scheme, strategy, policy and management guidelines for corporate social responsibility</u> initiatives resolved by</p>	<p><b>Article 29:</b> The company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles for <u>TWSE/TPEX listed Companies</u> and shall fully disclose <u>relevant and reliable</u> information relating to their <u>sustainable development</u> initiatives to improve information transparency. Relevant information relating to <u>sustainable development</u> which the company shall disclose includes: 1. The <u>policy, systems or relevant management guidelines, and concrete promotion plans for sustainable development initiatives, as</u> resolved by the board of directors. 2. The risks and the impact on the corporate operations and financial</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>the board of directors.</p> <p>2. The risks and the impact on the corporate operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.</p> <p>3. Goals and measures for <u>realizing the corporate social responsibility</u> initiatives established by the companies.</p> <p>4. <u>Result of implementing corporate social responsibility initiatives.</u></p> <p>5. Other information relating to <u>corporate social responsibility</u> initiatives.</p>	<p>condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.</p> <p>3. Goals and measures for <u>promoting the sustainable development</u> initiatives established by the companies, <u>and performance in implementation.</u></p> <p>4. <u>Major stakeholders and their concerns.</u></p> <p>5. Other information relating to <u>sustainable development</u> initiatives.</p>	
<p><b>Article 30:</b> The company <u>is advised to produce corporate social responsibility reports</u> disclosing the status of their implementation of the <u>corporate social responsibility</u> policy. The reports are advised to include:</p> <p>1. The <u>framework, policy and proposal of implementing corporate social responsibility</u> initiatives.</p> <p>2. Major interested parties and their concerns.</p> <p>3. Results and a review of the exercising of corporate governance, fostering of a sustainable environment and preservation of public welfare.</p> <p>4. Future improvements and goals.</p>	<p><b>Article 30:</b> The company <u>shall adopt internationally widely recognized standards or guidelines when producing sustainability reports, to disclose</u> the status of their implementation of the <u>sustainable development</u> policy. <u>It also is advisable to obtain a third-party assurance or verification for reports to enhance the reliability of the information in the reports.</u> The reports are advised to include:</p> <p>1. The <u>policy, system, or relevant management guidelines and concrete promotion plans for implementing sustainable development</u> initiatives.</p> <p>2. Major stakeholders and their concerns.</p> <p>3. Results and a review of the exercising of corporate governance, fostering of a</p>	<p>To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and to meet the Company’s operation needs.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
	sustainable environment, preservation of public welfare and promotion of economic development. 4.Future improvements and goals.	
<b>Article 31:</b> The company shall at all times monitor the development of domestic and <u>international</u> <u>corporate social responsibility</u> <u>framework</u> and the change of business environment so as to examine and improve their established <u>corporate social</u> <u>responsibility</u> framework and to obtain better results from the <u>implementation of the corporate</u> <u>social responsibility</u> policy.	<b>Article 31:</b> The company shall at all times monitor the development of domestic and <u>foreign sustainable</u> <u>development standards</u> and the change of business environment so as to examine and improve their established <u>sustainable</u> <u>development</u> framework and to obtain better results from the <u>promotion of the sustainable</u> <u>development</u> policy.	To comply the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”.

【V】

**Deloitte.**

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
91APP, Inc.

### **Opinion**

We have audited the accompanying consolidated financial statements of 91APP, Inc. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 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 (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

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

### **Key Audit 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, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2022 is stated as follows:

#### Accuracy of Online Store Services Revenue Recognized

Refer to Notes 4 and 20 for the accounting policies related to revenue.

The online store services revenue of the Group includes third party fee revenue and digital marketing revenue. The Group enters into the services contract with the customer, the services revenue is determined according to the reconciliation period and the commission ratio stipulated in the contract based on performance. As the process of online store services revenue recognition involves manual confirmation of net performance amount and verification of relevant documents, it is likely that incorrect amount of revenue has been recognized during the financial reporting period. Therefore, online store services revenue recognition was identified as a key audit matter.

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

1. We understood the key internal controls related to project sales revenue recognition and tested the operating effectiveness of these controls.
2. We took samples from the online store services revenue which had already been recognized during the reporting period, carried out a review of the contracts and reconciliation documents, and confirmed if the amounts and counterparties were the same.
3. We checked the post-period receipts and post-period sales returns or discounts, and confirmed that there was no revenue adjustment after reporting period.

#### **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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Chien Ming Tseng and Pan Fa Wang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 13, 2023

Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.*

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

## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 6 and 28)	\$ 2,466,950	63	\$ 643,991	16
Financial assets at amortized cost - current (Notes 8, 28 and 30)	10,400	-	1,557,508	37
Notes receivable (Notes 9 and 28)	133	-	150	-
Trade receivables (Notes 9, 20 and 28)	73,989	2	53,547	1
Trade receivables from related parties (Notes 9, 20, 28 and 29)	2,495	-	814	-
Other receivables (Notes 9, 16 and 28)	276,769	7	277,097	7
Other receivables from related parties (Notes 9, 28 and 29)	-	-	254	-
Other financial assets (Notes 16 and 28)	764,054	19	1,346,880	32
Other current assets (Note 16)	<u>17,325</u>	<u>1</u>	<u>10,836</u>	<u>-</u>
Total current assets	<u>3,612,115</u>	<u>92</u>	<u>3,891,077</u>	<u>93</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 7 and 28)	57,235	1	-	-
Investments accounted for using the equity method (Note 11)	186,129	5	186,959	4
Property, plant and equipment (Note 12)	31,566	1	24,829	1
Right-of-use assets (Note 13)	37,533	1	23,591	1
Goodwill (Note 14)	3,294	-	2,969	-
Other intangible assets (Note 15)	3,000	-	-	-
Deferred tax assets (Note 22)	5,319	-	1,658	-
Other non-current assets (Notes 16 and 28)	<u>7,281</u>	<u>-</u>	<u>60,765</u>	<u>1</u>
Total non-current assets	<u>331,357</u>	<u>8</u>	<u>300,771</u>	<u>7</u>
<b>TOTAL</b>	<u>\$ 3,943,472</u>	<u>100</u>	<u>\$ 4,191,848</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities - current (Note 20)	\$ 90,767	2	\$ 68,252	2
Notes payable (Note 28)	128	-	86	-
Other payables (Notes 17 and 28)	1,014,367	26	1,456,255	35
Other payables to related parties (Notes 17, 28 and 29)	60	-	83	-
Current tax liabilities (Note 22)	63,530	2	59,681	1
Lease liabilities - current (Notes 13 and 28)	20,989	-	12,419	-
Other current liabilities (Notes 17 and 28)	<u>216,425</u>	<u>5</u>	<u>163,891</u>	<u>4</u>
Total current liabilities	<u>1,406,266</u>	<u>35</u>	<u>1,760,667</u>	<u>42</u>
<b>NON-CURRENT LIABILITIES</b>				
Contract liabilities - non-current (Note 20)	9,240	-	7,655	-
Lease liabilities - non-current (Notes 13 and 28)	18,419	1	11,488	-
Deposits received (Note 28)	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total non-current liabilities	<u>27,659</u>	<u>1</u>	<u>19,243</u>	<u>-</u>
Total liabilities	<u>1,433,925</u>	<u>36</u>	<u>1,779,910</u>	<u>42</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)</b>				
Ordinary shares	602,890	15	602,890	14
Capital surplus	1,223,378	31	1,221,152	29
Retained earnings				
Legal reserve	29,841	1	-	-
Unappropriated earnings	857,741	22	607,576	15
Other equity	124,948	3	(24,533)	-
Treasury shares	<u>(335,477)</u>	<u>(8)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners of the Company	2,503,321	64	2,407,085	58
<b>NON-CONTROLLING INTERESTS</b>	<u>6,226</u>	<u>-</u>	<u>4,853</u>	<u>-</u>
Total equity	<u>2,509,547</u>	<u>64</u>	<u>2,411,938</u>	<u>58</u>
<b>TOTAL</b>	<u>\$ 3,943,472</u>	<u>100</u>	<u>\$ 4,191,848</u>	<u>100</u>

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

## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 20 and 29)	\$ 1,262,840	100	\$ 1,100,926	100
OPERATING COSTS (Notes 21 and 29)	<u>314,506</u>	<u>25</u>	<u>270,480</u>	<u>25</u>
GROSS PROFIT	<u>948,334</u>	<u>75</u>	<u>830,446</u>	<u>75</u>
OPERATING EXPENSES (Notes 21 and 29)				
Selling and marketing expenses	212,650	17	175,760	16
General and administrative expenses	199,795	15	167,421	15
Research and development expenses	125,291	10	119,053	11
Expected credit loss	<u>38</u>	<u>-</u>	<u>161</u>	<u>-</u>
Total operating expenses	<u>537,774</u>	<u>42</u>	<u>462,395</u>	<u>42</u>
PROFIT FROM OPERATIONS	<u>410,560</u>	<u>33</u>	<u>368,051</u>	<u>33</u>
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 29)				
Interest income	30,925	2	4,540	-
Other income	14,866	1	6,317	1
Other gains and losses	(17,439)	(1)	607	-
Finance costs	(449)	-	(290)	-
Share of profit or loss of associates and joint ventures accounted for using equity method	<u>(12,107)</u>	<u>(1)</u>	<u>(5,280)</u>	<u>-</u>
Total non-operating income and expenses	<u>15,796</u>	<u>1</u>	<u>5,894</u>	<u>1</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	426,356	34	373,945	34
INCOME TAX EXPENSE (Note 22)	<u>(87,661)</u>	<u>(7)</u>	<u>(75,303)</u>	<u>(7)</u>
NET PROFIT FOR THE YEAR	<u>338,695</u>	<u>27</u>	<u>298,642</u>	<u>27</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(4,186)	-	-	-
Exchange differences on translation to the presentation currency	<u>258,203</u>	<u>20</u>	<u>(38,556)</u>	<u>(4)</u>
	<u>254,017</u>	<u>20</u>	<u>(38,556)</u>	<u>(4)</u>

(Continued)

## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	\$ (103,975)	(8)	\$ 18,329	2
Other comprehensive income (loss) for the year, net of income tax	<u>150,042</u>	<u>12</u>	<u>(20,227)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 488,737</u>	<u>39</u>	<u>\$ 278,415</u>	<u>25</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 337,883	27	\$ 298,409	27
Non-controlling interests	<u>812</u>	<u>-</u>	<u>233</u>	<u>-</u>
	<u>\$ 338,695</u>	<u>27</u>	<u>\$ 298,642</u>	<u>27</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 487,364	39	\$ 278,348	25
Non-controlling net interests	<u>1,373</u>	<u>-</u>	<u>67</u>	<u>-</u>
	<u>\$ 488,737</u>	<u>39</u>	<u>\$ 278,415</u>	<u>25</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 2.83</u>		<u>\$ 2.58</u>	
Diluted	<u>\$ 2.83</u>		<u>\$ 2.58</u>	

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

(Concluded)

**91APP, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company										
	Share Capital - Ordinary Shares		Capital Surplus	Retained Earnings		Other Equity		Treasury Shares	Total	Non-controlling Interests	Total Equity
	Number of Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings	Exchange Differences Arising on the Translation of the Financial Statements of Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value Through Other Comprehensive Income				
BALANCE AT JANUARY 1, 2021	107,180	\$ 535,900	\$ 9,113	\$ -	\$ 309,167	\$ (4,472)	\$ -	\$ -	\$ 849,708	\$ 4,786	\$ 854,494
Net income for the year ended December 31, 2021	-	-	-	-	298,409	-	-	-	298,409	233	298,642
Other comprehensive loss for the year ended December 31, 2021, net of income tax	-	-	-	-	-	(20,061)	-	-	(20,061)	(166)	(20,227)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	298,409	(20,061)	-	-	278,348	67	278,415
Issue of shares	13,398	66,990	1,203,406	-	-	-	-	-	1,270,396	-	1,270,396
Share-based payments	-	-	8,633	-	-	-	-	-	8,633	-	8,633
BALANCE AT DECEMBER 31, 2021	120,578	602,890	1,221,152	-	607,576	(24,533)	-	-	2,407,085	4,853	2,411,938
Appropriation of 2021 earnings											
Legal reserve	-	-	-	29,841	(29,841)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(57,877)	-	-	-	(57,877)	-	(57,877)
Net income for the year ended December 31, 2022	-	-	-	-	337,883	-	-	-	337,883	812	338,695
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	-	153,667	(4,186)	-	149,481	561	150,042
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	337,883	153,667	(4,186)	-	487,364	1,373	488,737
Buy-back of ordinary shares	-	-	-	-	-	-	-	(335,477)	(335,477)	-	(335,477)
Share-based payment	-	-	2,226	-	-	-	-	-	2,226	-	2,226
BALANCE AT DECEMBER 31, 2022	120,578	\$ 602,890	\$ 1,223,378	\$ 29,841	\$ 857,741	\$ 129,134	\$ (4,186)	\$ (335,477)	\$ 2,503,321	\$ 6,226	\$ 2,509,547

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

## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax from continuing operations	\$ 426,356	\$ 373,945
Adjustments for:		
Depreciation expenses	36,951	22,781
Expected credit loss	38	161
Finance costs	449	290
Interest income	(30,925)	(4,540)
Share-based payments	2,226	8,633
Share of profit of associates and joint ventures accounted for using equity method	12,107	5,280
Loss on disposal of property, plant and equipment	190	375
Impairment loss recognized on investment accounted for using the equity method	1,097	-
Loss on lease modifications	-	143
Changes in operating assets and liabilities		
Notes receivable	17	(100)
Trade receivables	(22,124)	(13,243)
Other receivables	2,621	(43,058)
Other current assets	(6,489)	(3,812)
Other financial assets	582,826	(1,346,880)
Contract liabilities	24,100	17,011
Notes payable	42	86
Other payables	(441,911)	707,395
Other current liabilities	<u>52,534</u>	<u>55,937</u>
Cash generated from (used in) operations	640,105	(219,596)
Interest received	28,849	3,573
Interest paid	(449)	(290)
Income tax paid	<u>(87,473)</u>	<u>(52,382)</u>
Net cash generated from (used in) operating activities	<u>581,032</u>	<u>(268,695)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(1,344,417)	(2,187,814)
Proceeds from sale of financial assets at amortized cost	2,891,525	1,273,098
Acquisition of investments accounted for using the equity method	-	(106,120)
Prepaid investments	-	(55,360)
Payments for property, plant and equipment	(19,471)	(18,618)
Proceeds from disposal of property, plant and equipment	20	-
Increase in refundable deposits	(3,329)	(298)
Payments for intangible asset	(3,000)	-
Prepayment for equipment	-	(1,453)
Dividends received	<u>3,779</u>	<u>2,552</u>
Net cash generated from (used in) investing activities	<u>1,525,107</u>	<u>(1,094,013)</u>

(Continued)



## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

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	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from deposits received	\$ -	\$ 100
Repayments of deposits received	(100)	-
Repayment of the principal portion of lease liabilities	(21,430)	(13,525)
Cash dividends	(57,877)	-
Proceeds from issuing shares	-	1,270,396
Payments for buy-back of ordinary shares	<u>(335,477)</u>	<u>-</u>
Net cash (used in) generated from financing activities	<u>(414,884)</u>	<u>1,256,971</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>131,704</u>	<u>(17,968)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,822,959	(123,705)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>643,991</u>	<u>767,696</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 2,466,950</u>	<u>\$ 643,991</u>

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

(Concluded)

**【VI】****91APP, Inc.****2022 Earning Distribution Table**

Unit: NT\$

Item	Amount
Opening Balance of Retained Earnings	519,858,040
Plus: Net Profit of 2022	337,882,870
Less: Special Reserve	(33,788,287)
Retained Earnings Available for Distribution	823,952,623
Distribution Item	
Less: Cash Dividend-NT\$0.70 Per Share	(82,654,598)
Ending Balance of Retained Earnings	741,298,025

**【VII】**

**91APP, Inc.  
Amendment Comparison Chart for the Articles of Association**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p style="text-align: center;">THE COMPANIES LAW (Revision) NINTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF 91APP, Inc. (adopted by a special resolution dated June 9, 2022)</p>	<p style="text-align: center;">THE COMPANIES LAW (Revision) <u>TENTH</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF 91APP, Inc. (adopted by a special resolution dated June 9, 2023)</p>	<p>Updating the amended version and the amendment date of the Articles of Association, which is scheduled to be adopted by a special resolution at this general meeting.</p>
<p>27. The general meetings shall be held at such time and place as the Board shall determine provided that unless otherwise provided by the Statute and unless otherwise determined by the Board, all general meetings shall be held in Taiwan. So long as the Shares are listed on any ROC Securities Exchange, if the Board resolves to hold a general meeting outside Taiwan, the Company shall apply for the approval of the applicable ROC Securities Exchange within two (2) days after the Board passes such resolution. Where a general meeting is to be held outside Taiwan, so long as the Shares are listed on any ROC Securities Exchange, the Company shall engage a professional securities agent licensed in Taiwan to be present at the such general meeting and to handle the administration of such general meeting, including</p>	<p>27. The general meetings shall be held at such time and place as the Board shall determine provided that unless otherwise provided by the Statute and unless otherwise determined by the Board, all <u>physical</u> general meetings shall be held in Taiwan. So long as the Shares are listed on any ROC Securities Exchange, if the Board resolves to hold a <u>physical</u> general meeting outside Taiwan, the Company shall apply for the approval of the applicable ROC Securities Exchange within two (2) days after the Board passes such resolution. Where a <u>physical</u> general meeting is to be held outside Taiwan, so long as the Shares are listed on any ROC Securities Exchange, the Company shall engage a professional securities agent licensed in Taiwan to be present at the such general meeting and to handle the administration of such</p>	<p>Article 27 is amended in reference to the Checklist for Shareholder Rights Protection Measures Adopted by A Foreign Issuer at the Place of Registration announced by the Taipei Exchange on January 17, 2023.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>without limitation, the handling of the voting of proxies submitted by Members. The general meetings may be conducted by means of audio-visual communication or through other manners permitted by the competent authority of the Republic of China.</p>	<p>general meeting, including without limitation, the handling of the voting of proxies submitted by Members. The general meetings may be conducted by means of audio-visual communication <u>whereby all persons participating in the meeting can see and hear each other simultaneously and instantaneously, or subject to the Statute, through the Shareholders' Video Conference Platform established by Taiwan Depository &amp; Clearing Corporation, or other similar manners permitted by the competent authority of the Republic of China; Members participating in a meeting pursuant to this provision shall be deemed as presence in person at such meeting. Subject to the Statute, in the event a shareholders' meeting is proceeded via audio-visual communication, the Company shall comply with Applicable Public Company Rules, including the conditions, procedures, and other compliance matters.</u></p>	
<p>(Added)</p>	<p><u>59 (d) In the event any Member who has waived the voting rights of his/her/its Shares according to paragraph (a) of Article 58 and paragraph (a) of this Article, those Shares shall not be counted in</u></p>	<p>Article 59 (d) is amended in reference to the Checklist for Shareholder Rights Protection Measures Adopted by A Foreign Issuer at the Place of Registration announced by the Taipei</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
	<p><u>the total number of votes of Member present at the meeting.</u></p>	<p>Exchange on January 17, 2023.</p>
<p>89. A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by law. In an M&amp;A Transaction effected by the Company, a Director who has a personal interest in such transaction shall explain at the Board meeting and the general meeting the essential contents of such personal interest and the cause of his/her/its approval or dissent to the resolution of such M&amp;A Transaction. A Director who has a personal interest in any matter to be determined at a meeting of the Board, which conflicts with and may harm the interests of the Company, shall neither vote nor exercise voting rights on behalf of another Director at the relevant meeting; the votes cast by such Director who is prohibited from voting or exercising any voting right as prescribed above shall not be counted in the number of votes of Directors present at that meeting of the Board, but an interested Director may be counted towards the quorum of the meeting. So long as</p>	<p>89. A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by law. In an M&amp;A Transaction effected by the Company, a Director who has a personal interest in such transaction shall explain at the Board meeting and the general meeting the essential contents of such personal interest and the cause of his/her/its approval or dissent to the resolution of such M&amp;A Transaction. <u>The Company shall specify pertinent descriptions of any Director's personal interest and the rationale of voting for or against the resolution approving such M&amp;A Transaction in the notice of the general meeting where the authorization of such M&amp;A Transaction is sought, and such descriptions may be posted on the website designated by FSC or the Company, and the website shall be indicated in the notice.</u> A Director who has a personal interest in any matter to be determined at a meeting of the Board, which conflicts with and may harm the interests of the Company, shall neither vote</p>	<p>Article 89 is amended in reference to the Checklist for Shareholder Rights Protection Measures Adopted by A Foreign Issuer at the Place of Registration announced by the Taipei Exchange on January 17, 2023.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>the Shares are listed on any ROC Securities Exchange, if the spouse or anyone having a family relationship within the second degree of kinship (as defined in the Applicable Public Company Rules) of a Director, or a company being controlled by or subordinate to a Director is interested in the matter under discussion at the such meeting, such relationship shall be deemed as that Director's personal interest in such matter.</p>	<p>nor exercise voting rights on behalf of another Director at the relevant meeting; the votes cast by such Director who is prohibited from voting or exercising any voting right as prescribed above shall not be counted in the number of votes of Directors present at that meeting of the Board, but an interested Director may be counted towards the quorum of the meeting. So long as the Shares are listed on any ROC Securities Exchange, if the spouse or anyone having a family relationship within the second degree of kinship (as defined in the Applicable Public Company Rules) of a Director, or a company being controlled by or subordinate to a Director is interested in the matter under discussion at the such meeting, such relationship shall be deemed as that Director's personal interest in such matter.</p>	

**【VIII】**

**91APP, Inc.  
Amendment Comparison Chart for the Procedures  
for Lending Funds to Other Parties**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 1. Purpose</b> To meet the actual business requirements of the Company, these Operating Procedures were established without violating the rules prescribed in Article 15 of the Company Act.</p> <p><del>Matters relating to the Company's granting of loans shall be governed by these Operating Procedures, except the regulations provide otherwise.</del></p>	<p><b>Article 1. Purpose</b> To meet the actual business requirements of the Company, these Operating Procedures were established without violating the rules prescribed in Article 15 of the Company Act.</p>	<p>Wording revised as appropriate.</p> <p>The Paragraph 2 is adjusted to Article 2.</p>
<p><b>Article 2. Legal basis</b> The Company's Operating Procedures in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by <u>Financial Supervisory Commission</u> (hereinafter referred to as the Financial Regulatory Commission).</p>	<p><b>Article 2. Legal basis</b> The Company's Operating Procedures in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by <u>Public Companies</u>".</p> <p><del>Matters relating to the Company's granting of loans shall be governed by these Operating Procedures, except the regulations provide otherwise.</del></p>	<p>Wording revised as appropriate.</p>
<p><b>Article 3. The party to whom the Company may lend its funds</b> The company's loaning of funds is limited to the following objects: 1. Where an inter-company or inter-firm business transaction. 2. If the board of director recognizes the need for a short-term fund where an inter-company or inter-firm short-term financing facility is necessary, <del>provided that such financing amount shall not</del></p>	<p><b>Article 3. The party to whom the Company may lend its funds</b> The company's loaning of funds is limited to the following objects: 1. Where an inter-company or inter-firm business transaction. 2. If the board of director recognizes the need for a short-term fund where an inter-company or inter-firm short-term financing facility is necessary.</p> <p>The term "short-term" as used in</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>exceed 40% of the company's net-worth.</p> <p>The term "short-term" as used in the preceding paragraph means one year, or where the company's operating cycle exceeds one year, one operating cycle.</p> <p><del>When a responsible person of a company violates paragraph 1 or the proviso of the preceding paragraph, the responsible person shall bear joint and several liability with the borrower for repayment; if the company suffers damage, the responsible person also shall be liable for damages.</del></p>	<p>the preceding paragraph means one year, or where the company's operating cycle exceeds one year, one operating cycle.</p>	
<p><b>Article 4. Evaluation standards for loaning funds to others</b></p> <p>If the company engages in loaning funds due to an inter-company or inter-firm business transaction, it shall comply with the provisions of Paragraph <u>3</u> of Article 5.</p> <p>If the board of directors recognizes the need for short-term financing of funds between the company and an inter-company or inter-firm, the following circumstances shall be the limit:</p> <ol style="list-style-type: none"> <li>1. The relationship with the company is a parent-subsidary company and there is a need for short-term financing due to business needs.</li> <li>2. An inter-company or inter-firm that the company uses the equity method to invest</li> </ol>	<p><b>Article 4. Evaluation standards for loaning funds to others</b></p> <p>If the company engages in loaning funds due to an inter-company or inter-firm business transaction, it shall comply with the provisions of Paragraph <u>2</u> of Article 5.</p> <p>If the board of directors recognizes the need for short-term financing of funds between the company and an inter-company or inter-firm, the following circumstances shall be the limit:</p> <ol style="list-style-type: none"> <li>1. The relationship with the company is a parent-subsidary company and there is a need for short-term financing due to business <u>or working capital</u> needs.</li> <li>2. An inter-company or inter-firm that the company uses the</li> </ol>	<p>To meet the company's operation needs.</p>



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>in is necessary for short-term financing due to the needs of operating turnover.</p> <p>"Subsidiary" and "parent company" as referred to in these Regulations shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	<p>equity method to invest in is necessary for short-term financing due to the needs of operating turnover.</p> <p>"Subsidiary" and "parent company" as referred to in these Regulations shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	
<p><b>Article 5. The aggregate amount of loans and the maximum amount permitted to a single borrower</b></p> <p>The aggregate amount of loans to others is limited to 40% of the company's net worth.</p> <p>Where there exists an inter-company or inter-firm business transaction, the aggregate amount of loans to others is limited to 40% of the company's net worth. The individual amount of loans may not exceed the amount of business dealings. The so-called business dealing refers to the expenses of goods and services between the two parties or the amount of sale income and service income in the last year, whichever is higher.</p> <p>Where an inter-company or inter-firm short-term financing facility is necessary, such financing amount shall not exceed 40% of the company's net worth. <u>The individual amount of loans may not exceed 20% of the company's net worth. The term "financing amount" refers to the cumulative balance of the</u></p>	<p><b>Article 5. The aggregate amount of loans and the maximum amount permitted to a single borrower</b></p> <p>The aggregate amount of loans to others is limited to 40% of the company's net worth.</p> <p>Where there exists an inter-company or inter-firm business transaction, the aggregate amount of loans to others is limited to 40% of the company's net worth. The individual amount of loans may not exceed the amount of business dealings. The so-called business dealing refers to the expenses of goods and services between the two parties or the amount of sale income and service income in the last year, whichever is higher.</p> <p>Where an inter-company or inter-firm short-term financing facility is necessary, such financing amount shall not exceed 40% of the company's net worth. <u>If the borrower in which the Company directly or indirectly holds more than 50% of the voting shares, the individual amount of loans may not exceed 40% of the</u></p>	<p>To meet the company's operation needs.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><del>company's short-term financing.</del> The restriction of preceding limit of net worth shall not apply to loans made between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares, or between the Company and a foreign company in which the Company holds, directly or indirectly, 100% of the voting shares. However, the maximum aggregate amount of loans shall not exceed 40% of the company's net worth and the maximum amount permitted to an individual borrower shall not exceed 10% of the company's net worth.</p> <p>The term "net worth" means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	<p><u>company's net worth; if the borrower in which the Company directly or indirectly holds less than 50% of the voting shares, the individual amount of loans may not exceed 10%</u> of the company's net worth.</p> <p>The restriction of preceding limit of net worth shall not apply to loans made between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares, or between the Company and a foreign company in which the Company holds, directly or indirectly, 100% of the voting shares. However, the maximum aggregate amount of loans shall not exceed 40% of the company's net worth and the maximum amount permitted to an individual borrower shall not exceed 10% of the company's net worth.</p> <p>The term "net worth" means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	
<p><b>Article 8 Hierarchy of decision-making authority and delegation thereof</b></p> <p>Before making a loan of funds to others, the company shall carefully evaluate whether the loan is in compliance with these Regulations and the company's Operational Procedures for Loaning Funds to Others. The company may loan funds to others only after the evaluation</p>	<p><b>Article 8 Hierarchy of decision-making authority and delegation thereof</b></p> <p>Before making a loan of funds to others, the company shall carefully evaluate whether the loan is in compliance with these Regulations and the company's Operational Procedures for Loaning Funds to Others. The company may loan funds to others only after the evaluation</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>results under this paragraph and Article 9, paragraph 1, subparagraph 2(3) have been submitted to and resolved upon by the board of directors. The company shall not empower any other person to make such decision.</p> <p>Loans of the company and its parent company or subsidiaries, or between its subsidiaries, shall be submitted for a resolution by the board of directors pursuant to the preceding paragraph, and the chairperson may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down.</p> <p>The "certain monetary limit" mentioned in the preceding paragraph on authorization for loans extended by the company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the lending company, except in cases of companies in compliance with Article 5, paragraph 5.</p> <p>Where the company has appointed independent directors, when it loans funds to others, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing</p>	<p>results under this paragraph and Article 9, paragraph 1, subparagraph 2(3) have been submitted to and resolved upon by the board of directors. The company shall not empower any other person to make such decision.</p> <p>Loans of the company and its parent company or subsidiaries, or between its subsidiaries, shall be submitted for a resolution by the board of directors pursuant to the preceding paragraph, and the chairperson may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down.</p> <p>The "certain monetary limit" mentioned in the preceding paragraph on authorization for loans extended by the company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the lending company, except in cases of companies in compliance with Article 5, paragraph 3 and paragraph 4.</p> <p>Where the company has appointed independent directors, when it loans funds to others, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing</p>	

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p>	<p>assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p>	
<p><b>Article 9 Reviewing loans of funds</b></p> <p>1. Execution Unit The financial and accounting unit is responsible for the handling of the company's capital loan and other related operations. When necessary, the general manager may appoint other specialized personnel to assist in the handling.</p> <p>2. Review procedures and loan approval</p> <p>(1) Credit investigation Except for subsidiaries, all inter-companies and inter-firms that apply for loan funds should conduct a detailed credit investigation. The principles are as follows:</p> <p>1) For the first-time borrower, the borrower shall present the company's relevant certificates and the photocopy of the person in charge's identification documents, and provide the necessary financial information to handle the credit investigation.</p> <p>2) Those who continue to borrow should, in principle, conduct a credit investigation once a year. If it is a major case, conduct regular</p>	<p><b>Article 9 Reviewing loans of funds</b></p> <p>1. Execution Unit The financial and accounting unit is responsible for the handling of the company's capital loan and other related operations. When necessary, the general manager may appoint other specialized personnel to assist in the handling.</p> <p>2. Review procedures and loan approval</p> <p>(1) Credit investigation All inter-companies and inter-firms that apply for loan funds should conduct a detailed credit investigation. The principles are as follows:</p> <p>1) For the first-time borrower, the borrower shall present the company's relevant certificates and the photocopy of the person in charge's identification documents, and provide the necessary financial information to handle the credit investigation.</p> <p>2) Those who continue to borrow should, in principle, conduct a credit investigation once a year. If it is a major case, conduct regular credit investigations</p>	<p>To comply with the Q&amp;A of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>credit investigations based on actual needs.</p> <p>3)If the borrower's financial and credit status is good, and the annual financial statement has been certified by an accountant, it may continue to use the survey report for more than one year, but less than two years, and the financial statement of the accountant for verification of the visa can be used for the loan case.</p> <p>(Below omitted)</p>	<p>based on actual needs.</p> <p>3)If the borrower's financial and credit status is good, and the annual financial statement has been certified by an accountant, it may continue to use the survey report for more than one year, but less than two years, and the financial statement of the accountant for verification of the visa can be used for the loan case.</p> <p>(Below omitted)</p>	
<p><b>Article 12 Internal Audit</b></p> <p>The company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. The auditors shall promptly notify the Audit Committee in writing of any material violation found. <del>(If the company established the independent directors or the Audit Committee in accordance to Securities Exchange Act of the Republic of China):</del></p>	<p><b>Article 12 Internal Audit</b></p> <p>The company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. The auditors shall promptly notify the Audit Committee in writing of any material violation found.</p>	<p>Wording revised as appropriate.</p>
<p><b>Article 13. Procedures for controlling and managing loans of funds granted by subsidiaries</b></p> <p>The subsidiary of the Company planning to grant loans shall formulate Operating Procedures for Granting Loans in accordance</p>	<p><b>Article 13. Procedures for controlling and managing loans of funds granted by subsidiaries</b></p> <p>The subsidiary of the Company planning to grant loans shall formulate Operating Procedures for Granting Loans in accordance</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, and shall adhere to its established procedures. After being approved by the board of directors of the subsidiary, it shall be submitted to the company for reference, and the same shall apply for amendments.</p> <p>A subsidiary of the Company planning to grant loans shall inform the Company and obtain approval before it may grant such loans. The Company's finance and accounting department and personnel appointed by the President shall specifically assess the necessity, reasonableness, and risk of granting loans, as well as the impact on the business operations, financial condition, and shareholders' equity on the parent company and subsidiaries, and present results to the Chairman for approval.</p> <p>Subsidiaries shall prepare a detailed list of funds loaned to others for the previous month before the tenth (excluding) of each month, and submit it to the company.</p> <p>The internal auditor of the subsidiary company shall, quarterly (at the very least), audit the operating procedures and implementation of the fund loan to others, and make a written record. If a major violation is found, the company's audit unit should be notified in writing immediately, and the company's</p>	<p>with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, and shall adhere to its established procedures. After being approved by the board of directors <u>then reported to shareholders meeting</u> of the subsidiary, it shall be submitted to the company for reference, and the same shall apply for amendments.</p> <p>A subsidiary of the Company planning to grant loans shall inform the Company and obtain approval before it may grant such loans. The Company's finance and accounting department and personnel appointed by the President shall specifically assess the necessity, reasonableness, and risk of granting loans, as well as the impact on the business operations, financial condition, and shareholders' equity on the parent company and subsidiaries, and present results to the Chairman for approval.</p> <p>Subsidiaries shall prepare a detailed list of funds loaned to others for the previous month before the tenth (excluding) of each month, and submit it to the company.</p> <p>The internal auditor of the subsidiary company shall, quarterly (at the very least), audit the operating procedures and implementation of the fund loan to others, and make a written record. If a major violation is found, the company's audit unit should be notified in writing</p>	

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>audit unit should provide written information. Send to independent directors and audit committees (if the company has established independent directors or audit committees that comply with the requirements of the Securities and Exchange Act of the Republic of China). When the company's auditors go to the subsidiaries to conduct audits in accordance with the annual audit plan, they should also understand the subsidiaries. The implementation of the operating procedures of the fund loan and others, if any missing items are found, the improvement shall be tracked continuously.</p>	<p>immediately, and the company's audit unit should provide written information. Send to audit committees. When the company's auditors go to the subsidiaries to conduct audits in accordance with the annual audit plan, they should also understand the subsidiaries. The implementation of the operating procedures of the fund loan and others, if any missing items are found, the improvement shall be tracked continuously.</p>	
<p><b>Article 14 Announcing and reporting procedures</b>  <del>After the company has filed a public offering declaration in accordance with the Securities and Exchange Regulations of the Republic of China to take effect, it shall announce the declaration of the company's balance of loan and its subsidiaries in the previous month before the tenth of each month.</del>  The company whose loans of funds reach one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence:  1.The aggregate balance of loans to others by the public company and its subsidiaries reaches 20% or more of the public company's net worth as stated in its latest financial</p>	<p><b>Article 14 Announcing and reporting procedures</b>  The company shall announce the declaration of the company's balance of loan and its subsidiaries in the previous month before the tenth of each month.  The company whose loans of funds reach one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence:  1.The aggregate balance of loans to others by the public company and its subsidiaries reaches 20% or more of the public company's net worth as stated in its latest financial statement.  2.The balance of loans by the public company and its subsidiaries to a single</p>	<p>To meet the company's practical operation.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>statement.</p> <p>2.The balance of loans by the public company and its subsidiaries to a single enterprise reaches 10% or more of the public company's net worth as stated in its latest financial statement.</p> <p>3.The amount of new loans of funds by the public company or its subsidiaries reaches NT\$10 million or more, and reaches 2% or more of the public company's net worth as stated in its latest financial statement.</p> <p>The company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph.</p> <p><del>The calculation of the balance of loans provided by a subsidiary as a percentage of its net worth in the preceding paragraph shall be based on the balance of loans provided by the subsidiary as a percentage of the Company's net worth.</del></p> <p>Date of occurrence in these Regulations refers to, the earliest of, the signing date, payment date, deal date, date of ownership transfer, the board of directors' resolution date or any other dates when the loan counterparty and the amount can be verified with certainty.</p>	<p>enterprise reaches 10% or more of the public company's net worth as stated in its latest financial statement.</p> <p>3.The amount of new loans of funds by the public company or its subsidiaries reaches NT\$10 million or more, and reaches 2% or more of the public company's net worth as stated in its latest financial statement.</p> <p>The company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph.</p> <p>Date of occurrence in these Regulations refers to, the earliest of, the signing date, payment date, deal date, date of ownership transfer, the board of directors' resolution date or any other dates when the loan counterparty and the amount can be verified with certainty.</p>	
<p><b>Article 15 Penalties</b> If managers or relevant implementing personnel of the</p>	<p><b>Article 15 Penalties</b> If managers or relevant implementing personnel of the</p>	<p>Wording revised as appropriate.</p>



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>Company violate the FSC Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies or the Company's Operating Procedures for Granting Loans, appraisals shall be regularly reported in accordance with the Company's Personnel Management Regulation and work rules and disciplinary action shall be taken in accordance with situations.</p>	<p>Company violate the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies or the Company's Operating Procedures for Granting Loans, appraisals shall be regularly reported in accordance with the Company's Personnel Management Regulation and work rules and disciplinary action shall be taken in accordance with situations.</p>	
<p><b>Article 16 Supplementary Provisions</b>  Due to changes in circumstances, the company shall formulate an improvement plan when the loan does not meet the requirements of this operating procedure, or the balance exceeds the limit, and the relevant improvement plan shall be sent to <del>the independent directors and the audit committee</del>, and the improvement shall be completed in accordance with the planned schedule.  <del>(Before the establishment of the audit committee, it will be replaced by each supervisor).</del>  The company should assess the capital loan and the situation and make adequate allowances for bad debts, and appropriately disclose relevant information in the financial report, and provide relevant information to the certified accountant to perform the necessary verification procedures.</p>	<p><b>Article 16 Supplementary Provisions</b>  Due to changes in circumstances, the company shall formulate an improvement plan when the loan does not meet the requirements of this operating procedure, or the balance exceeds the limit, and the relevant improvement plan shall be sent to the audit committee, and the improvement shall be completed in accordance with the planned schedule.  The company should assess the capital loan and the situation and make adequate allowances for bad debts, and appropriately disclose relevant information in the financial report, and provide relevant information to the certified accountant to perform the necessary verification procedures.</p>	<p>To meet the company's practical operation.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 17 Any matters not covered in this Procedure shall be handled in accordance with relevant laws and regulations.</b></p>	<p><b>(Deleted)</b></p>	<p>This Article is deleted due to its roughly the same as the Paragraph 2 of Article 2.</p>
<p><b>Article 18 Implement</b>  The company intending to loan funds to others shall formulate its Operational Procedures for Loaning Funds to Others in compliance with these Regulations, and, after passage by the Board of Directors, submit the Procedures for approval by the shareholders' meeting; where any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the dissenting opinion to the shareholders' meeting. The same shall apply to any amendments to the Procedures.  <del>Where the company has appointed independent directors, when it submits its Operational Procedures for Loaning Funds to Others for discussion by the board of directors under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion. If an independent director expresses any dissent or reservation, it shall be noted in the minutes of the board of directors meeting.</del>  Where the company has established an audit committee, when <u>it</u> adopts or amends its Operational Procedures for Loaning Funds to Others, the procedures or amended procedures shall require the</p>	<p><b>Article 17 Implement</b>  The company intending to loan funds to others shall formulate its Operational Procedures for Loaning Funds to Others in compliance with these Regulations, and, after passage by the <u>Audit Committee and</u> Board of Directors, submit the Procedures for approval by the shareholders' meeting; where any director expresses dissent and it is contained in the minutes or a written statement, the company shall submit the dissenting opinion to the shareholders' meeting. The same shall apply to any amendments to the Procedures.  <u>When the company</u> adopts or amends its Operational Procedures for Loaning Funds to Others, the procedures or amended procedures shall require the approval of one-half or more of all audit committee members; <u>If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.</u>  The terms "all Audit Committee members" and "all directors" in</p>	<p>To revise the Article number and comply with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>approval of one-half or more of all audit committee members; <del>and furthermore shall be submitted for a resolution by the board of directors, and the provisions of paragraph 2 shall not apply.</del></p> <p>If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all Audit Committee members" in <del>paragraph 3</del> and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	<p>the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	

**【IX】**

**91APP, Inc.**

**Amendment Comparison Chart for the Procedures for Endorsements and Guarantees**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 2. Matters of endorsements/guarantees</b>            The term "endorsements/guarantees" as used in <u>these Regulations</u> refers to the following:</p> <p>1.Financing endorsements/guarantees, including:            (1) Bill discount financing.            (2) Endorsement or guarantee made to meet the financing needs of another company.            (3) Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the Company.</p> <p>2.Customs duty endorsement/guarantee, referring to an endorsement or guarantee for the Company itself or another company with respect to customs duty matters.</p> <p>3.Other endorsements/guarantees, referring to endorsements or guarantees beyond the scope of the endorsements or guarantees mentioned in above two subparagraphs.</p> <p>Any creation of a pledge or mortgage by the Company on the movable property or real estate as security for the loans of another company shall also comply with <u>these Regulations</u>.</p>	<p><b>Article 2. Matters of endorsements/guarantees</b>            The term "endorsements/guarantees" as used in <u>this procedure</u> refers to the following:</p> <p>1.Financing endorsements/guarantees, including:            (1) Bill discount financing.            (2) Endorsement or guarantee made to meet the financing needs of another company.            (3) Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the Company.</p> <p>2.Customs duty endorsement/guarantee, referring to an endorsement or guarantee for the Company itself or another company with respect to customs duty matters.</p> <p>3.Other endorsements/guarantees, referring to endorsements or guarantees beyond the scope of the endorsements or guarantees mentioned in above two subparagraphs.</p> <p>Any creation of a pledge or mortgage by the Company on the movable property or real estate as security for the loans of another company shall also comply with <u>this procedure</u>.</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 3. Objects of endorsements/guarantees</b>  The Company may make endorsement/guarantee for the following companies:</p> <ol style="list-style-type: none"> <li>1.Companies which the Company does business with.</li> <li>2.Companies which the Company owns 50% voting shares, directly and indirectly.</li> <li>3.A Company which directly or indirectly holds more than 50% of the voting rights in the Company.</li> </ol> <p>For companies which the Company owns 90% or more of voting shares, directly or indirectly, may make endorsement/guarantee while the amount may not exceed 10% of the net worth of the Company. Nonetheless the companies, for which the Company holds 100% direct or indirect voting shares, are excluded from the endorsement/guarantee.</p> <p>The capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company or through a company in which the public company holds 100% of the voting shares.</p>	<p><b>Article 3. Objects of endorsements/guarantees</b>  The Company may make endorsement/guarantee for the following companies:</p> <ol style="list-style-type: none"> <li>1.Companies which the Company does business with.</li> <li>2.Companies which the Company owns 50% voting shares, directly and indirectly.</li> <li>3.A Company which directly or indirectly holds more than 50% of the voting rights in the Company.</li> </ol> <p>For companies which the Company owns 90% or more of voting shares, directly or indirectly, may make endorsement/guarantee while the amount may not exceed 10% of the net worth of the Company. Nonetheless the companies, for which the Company holds 100% direct or indirect voting shares, are excluded from the endorsement/guarantee.</p> <p>The capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company or through a company in which the public company holds 100% of the voting shares.</p>	<p>To comply with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”.</p>
<p><b>Article 4. Limitation and Authority of Endorsements and Guarantees</b>  The company’s limit of endorsements/guarantees:</p> <ol style="list-style-type: none"> <li>1.The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 40% or more of the Company’s net</li> </ol>	<p><b>Article 4. Limitation and Authority of Endorsements and Guarantees</b>  The company’s limit of endorsements/guarantees:</p> <ol style="list-style-type: none"> <li>1.The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 40% or more of the Company’s net</li> </ol>	<p>To meet the company’s operations needs and comply with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>worth as stated in its latest financial statement.</p> <p>2.The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches <u>20%</u> or more of the Company's net worth as stated in its latest financial statement.</p> <p>3.In the event that an endorsement/guarantee is made due to needs arising out of businesses, the amount of any single endorsement/guarantee shall not exceed the amount of the business transaction between the parties in the most recent year. The phrase "amount of the business transaction" shall mean the amount of purchases or sales between the parties, whichever is higher, and shall not exceed the limitations provided in the preceding paragraph 2.</p> <p>4.The total amount of external endorsement/guarantee of the Company and its subsidiaries shall not exceed <u>40%</u> of the net worth as stated in the latest financial statements of the Company. The amount of endorsement/guarantee rendered to any single company shall not exceed <u>20%</u> of the net worth as stated in the latest financial statements of the Company. The term "subsidiary and parent company" as used in these Procedures shall have the</p>	<p>worth as stated in its latest financial statement.</p> <p>2.The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches <u>40%</u> or more of the Company's net worth as stated in its latest financial statement.</p> <p>3.In the event that an endorsement/guarantee is made due to needs arising out of businesses, the amount of any single endorsement/guarantee shall not exceed the amount of the business transaction between the parties in the most recent year. The phrase "amount of the business transaction" shall mean the amount of purchases or sales between the parties, whichever is higher, and shall not exceed the limitations provided in the preceding paragraph 2.</p> <p>4.<u>Companies in which the Company directly and indirectly holds more than 90% of the voting shares, the amount of endorsement/guarantee may not exceed 10% of the company's net worth. Between companies in which the Company direct or indirect holds 100% of the voting shares, the amount of endorsement/guarantee may not exceed 50% of the company's net worth.</u></p> <p>5.The total amount of external endorsement/guarantee of the</p>	

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>meaning prescribed to it in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Financial Reporting Standards, "net worth" in these Regulations means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	<p>Company and its subsidiaries shall not exceed 50% of the net worth as stated in the latest financial statements of the Company. The amount of endorsement/guarantee rendered to any single company shall not exceed 50% of the net worth as stated in the latest financial statements of the Company. The term "subsidiary and parent company" as used in these Procedures shall have the meaning prescribed to it in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Financial Reporting Standards, "net worth" in these Regulations means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	
<p><b>Article 5. Hierarchy of decision-making authority and delegation thereof</b>  Before making an endorsement/guarantee for others, the company shall carefully evaluate whether the endorsement/guarantee is in compliance with these Regulations and the company's Operational Procedures for Endorsements/Guarantees for Others. The company may make an endorsement/guarantee only after the evaluation results under this paragraph and Article 6, paragraph 2 have been submitted</p>	<p><b>Article 5. Hierarchy of decision-making authority and delegation thereof</b>  <u>The Chairman has the authority to approve endorsements and guarantees up to 50% of the Company's net worth, which will then be reported to the next Board of Directors meeting for approval. This does not pertain to endorsements and guarantees between companies where the Company holds 100% of the voting rights of the shares directly or indirectly, before making an endorsement/guarantee for</u></p>	<p>To meet the company's operation needs.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>to and resolved upon by the board of directors, <del>or approved by the chairman of the board to grant endorsements/guarantees within a specific limit, for subsequent submission to and ratification by the next board of directors' meeting.</del></p> <p>Before making any endorsement/guarantee pursuant to Article 3, paragraph 2, a subsidiary in which the company holds, directly or indirectly, 90% or more of the voting shares shall submit the proposed endorsement/guarantee to the company's board of directors for a resolution, <del>provided that this restriction shall not apply to endorsements/guarantees made between companies in which the company holds, directly or indirectly, 100% of the voting shares.</del></p> <p>Where the company has appointed independent directors, and whereupon the company makes endorsements/guarantees for others, if the company has established independent directors that meet the requirements of the Securities and Exchange Act of the Republic of China, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>Where it is required that the company should need to exceed</p>	<p>others, the company shall carefully evaluate whether the endorsement/guarantee is in compliance with these Regulations and the company's Operational Procedures for Endorsements/Guarantees for Others. The company may make an endorsement/guarantee only after the evaluation results under this paragraph and Article 6, paragraph 2 have been submitted to and resolved upon by the board of directors.</p> <p>Before making any endorsement/guarantee pursuant to Article 3, paragraph 2, a subsidiary in which the company holds, directly or indirectly, 90% or more of the voting shares shall submit the proposed endorsement/guarantee to the company's board of directors for a resolution.</p> <p>Where the company has appointed independent directors, and whereupon the company makes endorsements/guarantees for others, if the company has established independent directors that meet the requirements of the Securities and Exchange Act of the Republic of China, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>Where it is required that the company should need to exceed</p>	



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>the limits set out in Article 4 for Endorsements/Guarantees to satisfy its business requirements, and where the conditions set out in the Operational Procedures for Endorsements/Guarantees are complied with, it shall obtain approval from the board of directors and half or more of the directors shall act as joint guarantors for any loss that may be caused to the company by the excess endorsement/guarantee. It shall also amend the Operational Procedures for Endorsements/Guarantees accordingly and submit to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the company shall adopt a plan to discharge the amount in excess within a given time limit.</p> <p>When the preceding paragraph is submitted to the board of directors for discussion, if the <del>company has established independent directors that meet the requirements of the Securities and Exchange Act of the Republic of China</del>, the opinions of the independent directors shall be fully considered, and the record of their agreement or opposition and the reasons for their opposition shall be included in the board of directors official records.</p>	<p>the limits set out in Article 4 for Endorsements/Guarantees to satisfy its business requirements, and where the conditions set out in the Operational Procedures for Endorsements/Guarantees are complied with, it shall obtain approval from the board of directors and half or more of the directors shall act as joint guarantors for any loss that may be caused to the company by the excess endorsement/guarantee. It shall also amend the Operational Procedures for Endorsements/Guarantees accordingly and submit to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the company shall adopt a plan to discharge the amount in excess within a given time limit.</p> <p>When the preceding paragraph is submitted to the board of directors for discussion, the opinions of the independent directors shall be fully considered, and the record of their agreement or opposition and the reasons for their opposition shall be included in the board of directors official records.</p>	
<p><b>Article 6. Endorsement guarantee: handling and review procedures</b></p>	<p><b>Article 6. Endorsement guarantee: handling and review procedures</b></p>	<p>To comply with the “Regulations Governing Loaning of Funds and</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>1.Executive unit The financial and accounting unit is responsible for the handling of the related operations of the company's endorsement and guarantee. When necessary, the general manager may appoint other specialized personnel to assist in the handling.</p> <p>2.Review procedures Before handling endorsement and guarantee matters, the company shall contact the endorsed and guaranteed company to provide supporting documents issued by the competent authority of the country where it is registered, a copy of the identity card of the person in charge, and necessary financial information issued by the competent authority of the country where it is registered and evaluation for the following matters:</p> <p>(1) Assess the necessity and rationality of the endorsement guarantee with respect to the financial business status of the company being endorsed.</p> <p>(2) Conduct a credit investigation based on the information provided by the endorsed company to assess the risk of endorsement.</p> <p>(3) Evaluate whether the accumulated endorsement guarantee amount is still within the limit and the impact of the endorsement</p>	<p>1.Executive unit The financial and accounting unit is responsible for the handling of the related operations of the company's endorsement and guarantee. When necessary, the general manager may appoint other specialized personnel to assist in the handling.</p> <p>2.Review procedures Before handling endorsement and guarantee matters, the company shall contact the endorsed and guaranteed company to provide supporting documents issued by the competent authority of the country where it is registered, a copy of the identity card of the person in charge, and necessary financial information issued by the competent authority of the country where it is registered and evaluation for the following matters:</p> <p>(1) Assess the necessity and rationality of the endorsement guarantee with respect to the financial business status of the company being endorsed.</p> <p>(2) Conduct a credit investigation based on the information provided by the endorsed company to assess the risk of endorsement.</p> <p>(3) Evaluate whether the accumulated endorsement guarantee amount is still within the limit and the impact of the endorsement</p>	<p>Making of Endorsements/Guarantees by Public Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>guarantee on the company's operating risks, financial status and shareholders' equity.</p> <p>(4) Measure the company's risk exposure to the endorsement guarantee, and evaluate whether the collateral should be obtained.</p> <p>If the object of endorsement is a subsidiary company, <del>the above evaluation procedure can be exempted, but</del> when its net value is less than one-half of the company's paid-in capital, the accounting unit shall assess the company's operating risks and financial status on a quarterly basis and renew the endorsement guarantee. Appropriate, and report relevant information to the board of directors.</p>	<p>guarantee on the company's operating risks, financial status and shareholders' equity.</p> <p>(4) Measure the company's risk exposure to the endorsement guarantee, and evaluate whether the collateral should be obtained.</p> <p>If the object of endorsement is a subsidiary company, when its net value is less than one-half of the company's paid-in capital, the accounting unit shall assess the company's operating risks and financial status on a quarterly basis and renew the endorsement guarantee. Appropriate, and report relevant information to the board of directors.</p>	
<p><b>Article 8. Internal Auditors</b></p> <p>The Company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. The auditors shall promptly notify the Audit Committee in writing of any material violation found. <del>(If the company has established an independent director or audit committee that meets the requirements of the Securities and Exchange Law of the Republic of China).</del></p>	<p><b>Article 8. Internal Auditors</b></p> <p>The Company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. The auditors shall promptly notify the Audit Committee in writing of any material violation found.</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 9. Procedures for use and custody of corporate chops</b>  The Company shall use the corporate seal registered with the Ministry of Economic Affairs as the dedicated seal for endorsements/guarantees. The seal shall be kept in the custody of a designated person approved by the Board of Directors and may be used as the official seal to issue negotiable instruments only in prescribed procedures. When making a guarantee for a foreign company, the Company shall have the Guarantee Agreement signed by a person authorized by the Board of Directors.</p>	<p><b>Article 9. Procedures for use and custody of corporate chops</b>  The Company shall use the corporate seal for endorsements/guarantees. The seal shall be kept in the custody of a designated person approved by the Board of Directors and may be used as the official seal to issue negotiable instruments only in prescribed procedures. When making a guarantee for a foreign company, the Company shall have the Guarantee Agreement signed by a person authorized by the Board of Directors.</p>	<p>To comply with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”.</p>
<p><b>Article 10. Control procedures for handling endorsement guarantees for subsidiaries</b>  If a subsidiary of the company intends to provide an endorsement guarantee for others, the company shall order the subsidiary to formulate procedures for lending funds to others in accordance with the "Public Issuance of Company Fund Loans and Endorsement Guarantee Processing Standards", after approval by the subsidiary’s board of directors, and submit it to our company for future reference. The same shall apply when making amendments. Before the tenth (excluded) day of every month, subsidiaries shall prepare a detailed list of endorsement guarantees for others for the following month, which must be submitted to the</p>	<p><b>Article 10. Control procedures for handling endorsement guarantees for subsidiaries</b>  If a subsidiary of the company intends to provide an endorsement guarantee for others, the company shall order the subsidiary to formulate procedures for lending funds to others in accordance with the "Public Issuance of Company Fund Loans and Endorsement Guarantee Processing Standards", after approval by the subsidiary’s board of directors, and submit it to our company for future reference. The same shall apply when making amendments. Before the tenth (excluded) day of every month, subsidiaries shall prepare a detailed list of endorsement guarantees for others for the following month, which must be submitted to the</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>company. The internal auditor of the subsidiary company shall conduct a quarterly audit (at the least) and endorse the operating procedures and their implementation, and make a written record. If a major violation is found, the company's audit unit should be notified in writing immediately, and the company's audit unit should send the written information to the company's independent directors and audit committees (when the company has established independent directors or audit committees that meet the requirements of the Securities and Exchange Law of the Republic of China). When the company's auditors conduct inspections of subsidiaries in accordance with the annual audit plan, they should also understand the implementation status of the subsidiary's endorsement and guarantee operational procedures for others, and if any missing items and/or issues of concern are discovered, they should continue to track their progress and improvement.</p>	<p>company. The internal auditor of the subsidiary company shall conduct a quarterly audit (at the least) and endorse the operating procedures and their implementation, and make a written record. If a major violation is found, the company's audit unit should be notified in writing immediately, and the company's audit unit should send the written information to the audit committees. When the company's auditors conduct inspections of subsidiaries in accordance with the annual audit plan, they should also understand the implementation status of the subsidiary's endorsement and guarantee operational procedures for others, and if any missing items and/or issues of concern are discovered, they should continue to track their progress and improvement.</p>	
<p><b>Article 13. Others</b> If, as a result of a change in circumstances, an entity for which an endorsement/guarantee is made does not meet the requirements of this procedure or the loan balance exceeds the limit, the company shall adopt rectification plans and submit the</p>	<p><b>Article 13. Others</b> If, as a result of a change in circumstances, an entity for which an endorsement/guarantee is made does not meet the requirements of this procedure or the loan balance exceeds the limit, the company shall adopt rectification plans and submit the</p>	<p>Wording revised as appropriate.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p>rectification plans to all the <u>supervisors</u>, and shall complete the rectification according to the timeframe set out in the plan. The company shall evaluate or record the contingent loss for endorsements/guarantees, and shall adequately disclose information on endorsements/guarantees in its financial reports and provide certified public accountants with relevant information for implementation of necessary audit procedures.</p>	<p>rectification plans to the <u>audit committee</u>, and shall complete the rectification according to the timeframe set out in the plan. The company shall evaluate or record the contingent loss for endorsements/guarantees, and shall adequately disclose information on endorsements/guarantees in its financial reports and provide certified public accountants with relevant information for implementation of necessary audit procedures.</p>	
<p><b>Article 15. Implementation</b>  The operating procedure has been approved by the Board of Directors and submitted to the shareholders meeting for approval. If a director expresses an objection and has a record or written statement, the company shall submit his/her objection to the shareholders meeting for discussion. The same shall apply to any amendments to the Procedures.  <del>When the company submits its Operational Procedures for Loaning Funds to Others for discussion by the board of directors under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion. If an independent director expresses any dissent or reservation, it shall be noted in the minutes of the board of directors meeting.</del>  Where the company has established an audit committee,</p>	<p><b>Article 15. Implementation</b>  The operating procedure has been approved by the <u>Audit Committee and</u> Board of Directors and submitted to the shareholders meeting for approval <u>then implementation</u>. If a director expresses an objection and has a record or written statement, the company shall submit his/her objection to the shareholders meeting for discussion. The same shall apply to any amendments to the Procedures.  Where the company adopts or amends its Operational Procedures, the approval of at least one-half of all audit committee members shall be required; If the approval of one-half or more of all audit committee members as required is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be</p>	<p>To comply with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”.</p>

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><del>in the event that it adopts or amends its Operational Procedures, the approval of at least one-half of all audit committee members shall be required, and shall further be submitted for a resolution by the board of directors, and the provisions of paragraph 2 shall not apply.</del></p> <p>If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Operational Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "all Audit Committee members" in paragraph 3 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	<p>recorded in the minutes of the board of directors meeting. The terms "all Audit Committee members" and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	

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**91APP, Inc.**  
**Amendment Comparison Chart for the Procedures for**  
**Acquisition and Disposal of Assets**

Articles Before Amendment	Articles After Amendment	Reasons of Amendment
<p><b>Article 8. The evaluation of operating procedures concerning the acquisition and disposal of securities.</b> (Omitted)</p> <p>3. Degree of authority and levels</p> <p>(1) Acquisition or disposal of negotiable securities trading at a centralized trading market or the security brokers shall be subject to a ruling by the chairman <u>of the board.</u></p> <p>(2) Acquisition or disposal of negotiable securities NOT trading at a centralized trading market, or the security brokers shall be subject to a ruling by the board; any material transaction shall be approved by the audit committee and submitted to the board of directors for a resolution.</p> <p>(Below omitted)</p>	<p><b>Article 8. The evaluation of operating procedures concerning the acquisition and disposal of securities.</b> (Omitted)</p> <p>3. Degree of authority and levels</p> <p><u>The acquisition or disposal of the Company's securities shall be handled in accordance with the following limits and guidelines:</u></p> <p>(1) Acquisition or disposal of negotiable securities trading at a centralized trading market or the security brokers, <u>the executing unit shall evaluate and submit it for approval by the Chairman before proceeding.</u></p> <p>(2) Acquisition or disposal of negotiable securities NOT trading at a centralized trading market, or the security brokers, <u>proceed as follows:</u></p> <p><u>1. For a single transaction amount exceeding NT\$300 million, the executing unit shall report to the Audit Committee for approval and submit it to the Board of Directors for approval before proceeding.</u></p> <p><u>2. For a single transaction amount that does not exceed NT\$300 million, the executing unit shall</u></p>	<p>To meet the company's operation needs.</p>



Articles Before Amendment	Articles After Amendment	Reasons of Amendment
	<p><u>evaluate and submit it for approval by the Chairman before proceeding.</u></p> <p>3. <u>The executing unit may submit a summary report of the total investment amount within a certain period of time. After obtaining approval from both the Audit Committee and the Board of Directors, the Board of Directors will then authorize the Chairman to make decisions in installments.</u></p> <p>(Below omitted)</p>	